

Letter of Intent Tennyson Ridge

Tennyson Ridge is a multi-family residential development located on Tennyson Lane on the city's north side. The proposed project consists of two multi-family buildings, 72 dwelling units in total. One building contains 48 dwelling units and is approximately 81,344 SF (15 one bedroom apartments, 18 two bedroom apartments, and 15 three bedroom apartments). The other building contains 24 dwelling units and is approximately 42,984 SF (3 one bedroom apartments, 18 two bedroom apartments, and 3 three bedroom apartments). Both buildings are three stories in height and offer underground parking and elevator service. Both buildings shall be wood framed with low slope membrane roofs and shall have exterior materials consisting of modular sized brick veneer, vinyl siding, vinyl windows, wide vinyl window trim, and cast stone trim within the brickwork.

The project team consists of The T.W. Sather Co. (developer), Vierbicher Associates (civil engineering), SAA Design Group (landscape architecture), and Excel Engineering (architecture and structural engineering).

The existing site is currently a defunct industrial site. The existing buildings would be razed to allow for the new development. The new site would house the two new buildings, associated drives and surface parking, a stormwater facility, a community patio and playground, and ample landscaping. A total of 113 vehicle parking spaces (74 underground) and a total of 127 bicycle parking spaces (81 underground) are provided. The area of the site is approximately 156,688 SF, or 3.60 acres. A total of 36,000 SF of usable open space is required, 47,890 SF is provided.

The proposed project schedule has construction commencing in the fall of 2015 with completion approximately one year later. The value of the land is \$610,000 and the estimated project cost is \$13,953,160. Approximately 250 jobs are estimated to be created during construction and approximately 8 full time permanent jobs will be created going forward. The developer has requested \$1,340,000 in Affordable Housing Initiative (AHI) funds.