



WOODFIELD

DEVELOPMENT

March 26, 2018

Mr. Ben Hitchings
Director of Planning and Development Services
Town of Chapel Hill
405 Martin Luther King Junior Boulevard
Chapel Hill, North Carolina 27514

Re: Park Apartments

Development Summary
Community Benefits

Mr. Hitchings:

We are excited to present details of the proposed redevelopment of The Park Apartments, and appreciate the collaborative effort of the Town's Staff to realize the potential of this project. We have developed a plan that honors the vision of the Blue Hill District while providing key additional benefits for the Town of Chapel Hill which are outlined below.

- Elliott Extension Right of Way Land Contribution: \$3,000,000
 - Plus, a \$50,000 contribution to cover minor road changes to go to a full movement intersection into the community
- Significant Ad Valorem Tax increase of approximately \$1,200,000 per annum at completion (the current tax is approximately \$225,000)
- Community Improvements:
 - Improved Community Connectivity: new sidewalks and bike lanes, congestion relief from Fordham and pedestrian access through our project
 - New development will increase green space & recreation space
 - Storm water improvements that will be a significant enhancement for this area
- Mix of Housing Choices
 - Urban Parking Deck Building with 1, 2, and 3 bedroom units ranging from 646 to 1500 square feet
 - Garden Style Buildings with 1, 2, and 3 bedroom units ranging from 605 to 1450 square feet
 - Future potential Senior Housing Project on final phase
 - Future potential commercial if Bypass Lane Homes could be reasonably acquired
- Housing Affordability
 - \$1,500,000 contribution to The Town of Chapel Hill's housing affordability initiatives
 - The project team is working with the Town to optimize the reinvestment of this contribution back into this project

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- In addition to this contribution, the Project will have units that meet various existing AMI Levels:
 - 1 Bedroom (1 Person)
 - 80% AMI @ \$1,028/Month: targeting 30 units at or below this value
 - 100% AMI @ \$1,284/Month: targeting 50 units at or below this level
 - 120% AMI @ \$1,541/Month: targeting 30 units at or below this level
 - 2 Bedroom (2 People)
 - 100% AMI @ \$1,467/Month: targeting 10 units at or below this level
 - 120% AMI @ \$1,761/Month: targeting 30 units at or below this level
 - 3 Bedroom (4 People)
 - 100% AMI @ \$1,833/Month: targeting 1-5 units at or below this level

Sincerely,



James G. Babb, III