

ITEM #8: Open the Legislative Hearing for the Conditional Zoning Application for Gateway at 19 E. Lakeview Drive.

Council Question:

What is the approximate difference for this project in rentals for one- and two-bedroom units at market rate and for folks at the 65 percent of AMI rate?

Applicant Response:

We estimate the 65% AMI Rate renter would be able to pay \$1,475 for a 2-bedroom unit. The current average 2-bedroom apartment in Chapel Hill is between \$1,500 and \$2,200. We expect Meridian Lakeview's 2-bedroom rents to be in the high end of the market.

Council Question:

At today's valuations, what is the approximate value of the land that would be donated to the Town if LIHTC funding cannot be obtained?

Applicant Response:

The value of the land is difficult to estimate. But the town would receive a 1.7 acre parcel with stormwater, roads, water, and sewer at the site provided.

Council Question:

How would the ownership/governance of the proposed project be structured if rentals need to co-exist on the property with for sale units?

Applicant Response:

The rentals and the for sale townhouses will operate independently. Each will be managed by their own respective management association (property management and HOA). A shared stormwater maintenance agreement will be established.

Council Question:

Does the applicant contemplate seeking support for the senior housing even if LIHTC funding obtained?

Staff Response:

The applicant has stated that at this time it's prudent to keep all options for funding open. It is staff's expectation (as reflected in conditions of approval) that the LIHTC project would not rely on Town funding. The applicant has previously shared that the infrastructure work they plan to do to install all necessary utilities for 72 units will likely eliminate the need for additional gap financing.

Council Question:

What size/height of building would be required to accommodate 72 apartments on 1.7 acres?

Staff Response:

The building with up to 72 affordable units is proposed is to be 4 stories tall, with a building footprint as shown on the site plan.

Council Question:

Can the applicant share the ways in which this project complies with the recommendations made as part of the joint planning effort?

Applicant Response:

The Development Framework components we met include meeting the street and block patterns, including the multiuse trail, providing pedestrian pathways, including greenspaces and other gathering areas, and our design includes building placement and scale (build to the edge).

Council Question:

What is the total number of parking spaces and how many are surface parking?

Applicant Response:

Total parking count is 515 spaces (416 Onsite + 99 On Street). All spaces are surface parked. Please note, the development is seeking a modification to allow on-street parking spaces to be counted towards the minimum and maximum off-street parking requirements.

Council Question:

What were the reasons for the Planning Commission's recommendation of denial?

Staff Response:

Please find attached the revised Planning Commission recommendation letter with their Complete Community matrix. The matrix summarizes their concerns with the project.

Council Question:

What is the applicant's response to the most recent urban designer comments?

Applicant Response:

We appreciate the additional comments and believe it reinforces our active participation in the process.