

LETTER OF INTENT

Taking Shape Site B: 755 Braxton Pl, Madison, WI 53715

April 8, 2024

**To: City of Madison Department of Planning and Plan Commission
215 Martin Luther King Blvd, Suite 017**

From: City of Madison Community Development Authority (CDA)

Re: Development Approvals for 755 Braxton Place, Madison (Conditional Use, CSM and Demolition)

Dear Members of the Plan Commission:

Please accept this Letter of Intent and associated applications for the approval of the first phases of the Taking Shape, Our Triangle. The proposed project is part of a 10-year development plan for the CDA Triangle properties, Taking Shape, Our Triangle; a plan informed by extensive community and resident feedback and approved by the CDA Board of Directors in 2023. The plan was informed by the needs and aspirations of the CDA residents and embraces the principles of inclusive community engagement, sustainable development, and human centered design.

PROJECT ADDRESS:

The current address is 755 Braxton Place. The Project Team will work with City Engineering, to identify new addresses to be used for the various spaces.

PROJECT TEAM

Owner/Developer: A single purpose entity to be created controlled by the CDA or its non-profit affiliate, Madison Revitalization and Community Development Corporation (MRCDC)

Development Partner: New Year Investments

Architect – Potter Lawson

Landscape Architect – Saiki Design

Site/Civil Engineer – Vierbicher Engineering

EXISTING SITE CONDITIONS

755 Braxton Place is located between Braxton Place, Mariposa Lane, and West Washington Avenue. The approximately 3.5-acre site includes a 4-10 story multi-family apartment structure with 163 apartment units, constructed in 1975 called Brittingham Apartments. The site also contains a large surface parking lot, sidewalks, and some lawn areas. The obsolete Brittingham structure does not meet the current and future needs of the current residents. New housing included in this application will be added to replace the current Brittingham units.

PROJECT OVERVIEW AND PROPOSED USES

Housing:

The proposed use includes 344 affordable multifamily housing units that serve as replacement units for the current residents who live in the CDA Triangle properties (Brittingham Apartments, Gay Braxton, Karabis, and Parkside Highrise and Townhomes). The plan includes adding three (3) new 5-story buildings in phases, connected by underground parking, with shared community spaces and a shared landscaped courtyard. These 344 units, in three buildings are replacement units for existing households so the unit mix matches what is currently in the CDA's inventory at the Triangle. Please note that currently there are 32 studio apartments in the CDA Triangle portfolio, in the proposed development, those studios will be replaced with one-bedroom units.

Community Space:

The proposed plan includes a variety of common areas to serve CDA residents, centered along Braxton Place, including office spaces for CDA Management Offices and service providers serving CDA residents. Additionally, there will be art and library spaces, a resident fitness room, large meeting rooms, a community kitchen, and other associated spaces. Exterior spaces include a landscaped courtyard with garden plots, pet areas and other tranquil and active spaces.

Car and Bike Parking:

Efforts were made to limit the number of parking stalls to what is available to CDA residents currently. Given the project's location along a transit corridor, we intend to actively promote the use of mass transit. The Project will include approximately 118 underground and site parking stalls to serve the residential uses including 15 EV and EV ready spaces. The underground garage will enter and exit off of Mariposa Lane. Drop off and pick up areas will be included near entrances. The Project include both indoor and outdoor bike parking as required by City Zoning.

Residential Unit Summary:

One Bedrooms - 308

Two Bedrooms - 30

Three Bedrooms - 6

PUBLIC SUBSIDY

This application is not an application for subsidy. This project is expected to benefit from Low Income Housing Tax Credits as well as other soft financing sources related to affordable housing and sustainable design features.

ESTIMATED PROJECT SCHEDULE

Construction is anticipated to start as soon as approvals are granted and conditions to permitting satisfied. Our assumed schedule is as follows:

On-going resident and neighborhood communication: Summer 2022-present

Land Use Approvals: Summer 2024

Construction Start: Fall of 2024

Construction Completion: Fall 2028

PHASING PLAN

The project will occur in approximately three phases with the first beginning in 2024 and the last phase expected to be complete in 2028. The phasing is intended to simplify the experience for residents relocating into new buildings and for financing purposes. The phasing plan ensures that no current residents are displaced.

APPROVALS REQUESTED

Zoning

The current zoning is TR-U2 with a TOD overlay (Traditional Residential- Urban 2) and no changes are requested. A conditional use is requested to allow the number of units to exceed 60 units.

Certified Survey Map

A new legal description and Certified Survey Map will be recorded with this proposed development.

Demolition

The proposed development will require the demolition of the current Brittingham structure as indicated above. All applicable provisions of the demolition ordinance will be complied with, and a reuse and recycling plan will be submitted for approval prior to the issuance of the demolition permit. No residents will be displaced during or after construction.

On behalf of the entire Taking Shape Team, we are excited to create a project that will provide permanent affordable housing to serve the needs of our community and will be greatly contribute to the vitality of the Triangle neighborhood. We look forward to the working with you on this important project.

Kind Regards,

A handwritten signature in black ink, consisting of several stylized, connected loops and curves.

New Year Investments, on behalf of the Taking Shape Team