Staff Notes Draper/Lowell Commons:

*Included in your packet is the formal application for beginning the process to form a new URA at Draper/Lowell Commons site (compromised of two areas at Fountain and Wahsatch and Las Animas and Weber). Step one in this process is for the board to vote on giving the executive director permission to engage in forming a retainer agreement and working with a consulting team on the condition study, impact report and draft plan for board presentation at a later date. Toby Gannet is on hand to give the board a formal presentation and to answer any questions the board has.*

The project is comprised of 2 phases and proposes the creation of affordable and attainable housing within the project boundaries.

The first phase will be to build 280 units of low-income and affordable housing. This will be done using Low Income Housing Tax Credits. This phase will be comprised of approximately 173,000 SF. This will serve people earning between 30% and 70% of the El Paso County Median Income as defined by HUD. This will be on land that is South of Fountain Blvd and is zoned PUD. The zoning will not need to be changed. This part of the project is being called Draper Commons.

The second phase of this project will be approximately 180 units of attainable housing. This would be accomplished by using a HUD 221(d)(4) financing. This phase is aimed at “attainable” housing rates and serve people earning between 80% and 130% El Paso County Median Income as defined by HUD. This is on 3 lots on Las Animas St which is zoned PUD. The site is expected to be rezoned. This part of the project is being called Lowell Commons.

*The developer is seeking URA designation due to the challenges of building affordable housing and increased assessments and development costs in the downtown area to build/develop them.*