**Staff Notes Draper/Lowell Commons:**

In August of 2021 that board approved 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). We received project approval and full TIF asks from the Pikes Peak Library District and School District 11 before the developer (Toby Gannet) needed to adjust the project and turn a portion of it into a Housing Authority project. Due to affordable housing being included in our URA area as the chief public improvement for URA designation this is of course halted our efforts in pursuing the other TIF asks and going to Council with the project. Toby then came back to the board at our Aug. 2022 meeting to provide an update to the board and gauge the temperature of some new ideas on pursuing a different URA designation which the board was receptive to. Today, we will have Toby discuss this project in more detail and if the board desires, approved to engage with EPS on editing and adjusting their previous study.

What the project was before adjustment:

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.

What the project is now is included in the NEW engagement letter (8.2)