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LAND USE REQUEST

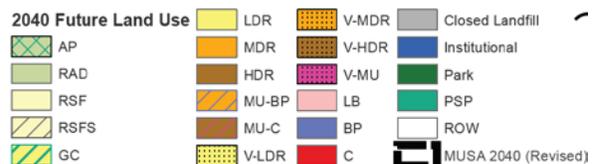
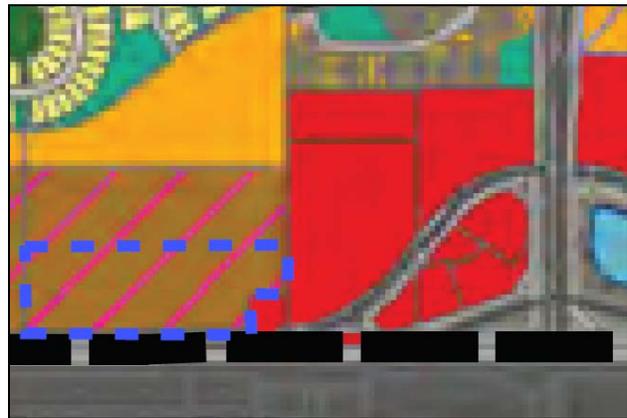
Continental 483 Fund LLC ("Continental") formally requests consideration of a Final Plat/PUD application for its proposed Springs at Lake Elmo (the "Springs") from the City of Lake Elmo. The proposed site for the Springs apartment community is generally located west of Keats Avenue on the north side of Hudson Boulevard, as shown on the enclosed site plan. Continental proposes an up-scale, market-rate apartment community on the 17.63-acre site (17.01 acres excluding right of way), see enclosed Density Exhibit.

The Springs includes 300 homes within 15 residential buildings. The buildings will offer a townhouse design featuring two stories with private, ground-level entrances to each unit. Residents will have a choice between attached, direct-access garages, detached garages and ample surface parking to best fit their needs. There will be a mix of studio, 1-bedroom, 2-bedroom, and 3-bedroom units, as broken down in the chart to the right.

HOME TYPE	NUMBER OF HOMES
STUDIO	30
1-BEDROOM	120
2-BEDROOM	120
3-BEDROOM	30

The proposed land use is consistent with the 2040 Comprehensive Plan Future Land Use designation of Mixed Use-Commercial (MU-C). The subject site requires a rezoning from Rural Development Transitional (RT) to Urban High Density Planned Unit Development (HDR-PUD). The Future Land Use designation of MU-C allows for residential densities up to 15 units per acre; with greater densities allowed through the PUD process. Continental's request proposes a density of 17.02 du/acre gross and 17.34 du/acre net (excluding onsite predevelopment wetland area). The proposed project density will require the incorporation of site amenity points to achieve a density increase from the base MU-C density maximum. The proposed density bonus amenity points are outlined in detail on Page 5.

A PUD is necessary to have more than one principal building per parcel of land. Continental's proposal meets or exceeds the criteria of the base HDR zoning district, with the exception of the interior corner building setback and the size of the detached garages (see Dimensional Standards on page 4). Additionally, the Springs will be a high-quality apartment community that is compatible in architecture and scale to existing land uses. Continental would like the opportunity to provide a unique, upscale rental housing option in this very fitting location to support Lake Elmo's growth.



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Continental has reached a private agreement with the current land owner to design and construct Julia Avenue North. The new connector road will be complete prior to completion of the Springs community. The City of Lake Elmo has determined the necessary width of the Julia Avenue right of way is to be 100' instead of the originally planned 80'. Continental requires a reduced setback on that frontage in order to accommodate the City's requirement for the additional right of way area.

Continental has received approval for a partial fill of the existing wetland from the Valley Branch Watershed District. The project has gone through a number of site plan revisions in order to minimize the impact to the wetland. However, a portion of the wetland will need to be impacted in order to provide the multiuse bituminous trail required by the City. The existing wetland is approximately 0.4 acres and the remaining area after the impact is 0.24 acres. A 25' minimum wetland buffer will be maintained around the remaining portion of the wetland, apart from the required trail on the south side along Hudson Blvd.

The proposed Springs community is anticipated to break ground in late summer of 2019, pending municipal approvals. Construction is to be completed in a single phase with each building gaining occupancy in sequential order starting with the Clubhouse. All public improvements will occur with initial sitework early in the project. Occupancy of the Clubhouse is expected in Spring of 2020, with the residential buildings coming online every 2-3 weeks thereafter and final completion of the community to be achieved by late summer of 2021.

In accordance with the approved Preliminary PUD and the submitted engineering plans, elevations, sign package and associated documents, the following is a list of the project standards to be considered as a part of the Final PUD:

- Architectural Standards:
 - Maximum 2 stories or 35' to top of roof peak
 - Minimum 25' principal building separation
 - Exterior Materials:
 - Mix of stone masonry and fiber cement siding on all four facades of the primary buildings.
 - The percentage of each material will be provided as shown in the enclosed elevations.



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- Resident amenities to include:
 - Minimum 4,000 sf clubhouse
 - Pool with outdoor seating
 - Grill area
 - Fitness center
 - Pet playground
 - Car care center with
 - Pet Spa
- Signage:
 - 3 illuminated clubhouse tower building signs
 - Maximum of 20 SF each
 - 1 illuminated double faced monument sign with electronic reader board
 - Sign to be setback from property line a minimum of 5'
 - Gross sign area may be 60 SF per side maximum (sign area plus electronic reader board)
 - Maximum 12' tall from adjacent grade
- Accessory Structures:
 - The design and construction of any garage, carport, or storage building shall be similar to or compatible with the design and construction of the main building. The exterior building materials, roof style, and colors shall be similar to and compatible with the main building.
 - The structure shall meet the required yard setbacks for a principal structures.
 - Detached garages shall not exceed 3,000 square feet at ground floor level and shall not exceed a height of 22 feet.
- Overall Parking Standards:
 - Parking will meet the City Ordinance.



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- Dimensional Standards:

PROPOSED SPRINGS DEVELOPMENT	
MINIMUM LOT AREA	17.01 acres (2,469 sf/unit)
OPEN SPACE REQUIREMENT	830 sf / unit (251,449 sf = 5.772 ac)
BUILDING SETBACK- FRONT (Hudson Blvd)	20'
BUILDING SETBACK- REAR	20'
BUILDING SETBACK- CORNER SIDE (Julia Ave N)	10'
BUILDING SETBACK- INTERIOR SIDE	10'
BUILDING HEIGHT	2 stories - 32'
BUILDING HEIGHT-CLUBHOUSE	32'
LOT COVERAGE	66% (489,765 sf = 11.243 ac)
DENSITY	17.02 du/ac (gross) 17.34 du/ac (net)
BUILDING SEPARATION	30' min.
PARKING	1.75 spaces / unit
GARAGE PARKING	163 spaces (.54 / unit)
DETACHED STRUCTURES	3,000 SF
LANDSCAPING	Meets
LIGHTING	Meets

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Density Bonus Calculation

The Planned Unit Development (PUD) being proposed by Continental 483 Fund LLC is formally seeking an increase of 18 points (18%) in the *Amenity Points and Equivalent Density Increase* system for its residential development. The increased density has been previously approved through the Preliminary PUD process for the following site amenities:

Contained Parking (5 Points)

The Springs at Lake Elmo has made a conscientious effort to creatively integrate parking into the site and reduce the number of visible surface parking stalls from the public right-of-way. This has been achieved by rear-loading the parking stalls throughout the project and by using the principal and accessory structures to block the public's view of those stalls.

Pedestrian Improvements (5 Points)

The Springs at Lake Elmo will serve as a critical component in expanding the Lake Elmo trail system, ultimately contributing to a greater quality of life in Lake Elmo. The project will offer improvements on Hudson Boulevard and the future Julia Avenue North. Beyond resident amenities and high-quality finishes, a sense of place is created for the community through a thoughtfully designed site plan. Ample open space, landscaping, courtyards, and pedestrian connectivity throughout will foster neighbor interaction and contribute to place making in Lake Elmo. The development will support pedestrian and bicycle access by connecting and constructing a new 8' wide trail, and will provide ADA connection to the right-of-way designed to the specifications of the Hudson Boulevard and Julia Avenue North design guidelines.

Plaza (5 Points)

The Springs at Lake Elmo understands the importance of connecting communities, which is why the 4,340 square foot clubhouse and pool ("plaza") will serve as a gathering space for Springs residents and provide opportunities for community outreach events hosted by the onsite operations team.

Theming (1-3 Points)

The Springs at Lake Elmo proposal achieves three (3) amenity points under the *Amenity Points and Equivalent Density Increase* system by capturing the intent of the Lake Elmo Branding and Theming study through considerate investment in the Julia Avenue North streetscape. Continental commits to work with staff to create a well-designed lighting plan, including City standard light poles with community identifying banners to enhancing the corridor. Additionally, The Springs at Lake Elmo will integrate two timeless-style benches comprised of cast aluminum and a durable powder-coated finish and wood seat along the Eastern portion of Julia Avenue North. Further, the project will include an ornamental metal fence around the edge of the project to keep in character with the historic style of the site furnishings and light poles in the area.

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Conclusion

The Springs at Lake Elmo is requesting a density increase through the *Amenity Points and Equivalent Density Increase* system for 18 allowable points (18%). The development will provide a smooth transition from the existing single family and townhome developments to the north and the higher intensity retail corridor along I-94. Ultimately, the project will serve as an important community destination and catalyst for the City's future. The high quality, amenity-driven Springs at Lake Elmo project will set a precedent for multifamily developments for years to come and will produce a significant public benefit in Lake Elmo.