Capkov Ventures

Developing Homes And Communities Since 1954, In Chapel Hill Since 1972.

a Kovens Company

Bridgepoint Developers Program with Affordable Housing Plan

Developers Background: Capkov Ventures Inc. is a Chapel Hill owned and operated development company that has been building communities in Chapel Hill and Carrboro for the last 30 years. Capkov Ventures is owned by Scott Kovens who has lived in Chapel Hill for his entire adult life. Communities that have been designed and developed by Capkov Ventures Inc. include;

1) Weatherhill Pointe, Carrboro
2) Bolin Forest, Carrboro
3) Erwin Village, Chapel Hill
4) Columbia Place, Chapel Hill
5) Pickard Oaks, Chapel Hill
6) The Cedars at Bolin Forest, Carrboro
7) Franklin Grove, Chapel Hill
8) Chancellors View, Chapel Hill
9) Winmore, Carrboro
10) The Goddard School, Chapel Hill
11) Burch Kove, Chapel Hill (design and entitlements only)
12) Chandlers Woods (design and entitlements only)

Overview: Capkov Ventures is proposing to modify the existing and active Special Use Permit for the Bridgepoint site located adjacent to the Town owned property on the north side of Homestead Road. The site is roughly nine acres and we are proposing 54 townhomes, to replace up to 32 townhomes and 27,400 square feet of commercial space. The commercial space has proven unsustainable and the additional town homes will serve a tremendously underserved need. The current zoning of R5-C has been proposed to remain the same. The original site plan was approved by Special Use Permit in May of 2010. The site is immediately to the east of the Town owned property. The development of the Bridgepoint site provides a unique opportunity for the Owner of the Bridgepoint site to collaborate with the Town of Chapel Hill to create better communities on both properties at a lower cost for each. By working together on a wide range of site development issues both the Town and Bridgepoint will benefit.

PO Box 16815 • Chapel Hill, NC 27516 • (919) 942-8005

Proposal Specifics: The proposed Bridgepoint community will require the modification of the existing Special Use Permit leaving the underlying zoning of R5-C unchanged. The proposed modification is for 54 town homes on 9.2 acres of gross land area. Dual access points will be provided from shared entrances with the Town of Chapel Hill on both Homestead Road and Weaver Dairy Extension Road. Storm water quality will be maintained in accordance with the Chapel Hill Land Use Ordinance through a wet pond running west to east on the northern portion of the site. All public utilities are located on the site and no extension of public utilities will be necessary. The public sewer main line was constructed as part of the development of the EPCON site across the street on the south side of Homestead Road. A public sewer easement running north was granted to EPCON by the Town of Chapel Hill, and a sewer easement running the length of the Bridgepoint site from west to east making a final connection in Weaver Dairy Extension Road was granted to EPCON by the owner of the Bridgepoint property. The sewer line constructed by EPCON is in alignment with the approved Special Use Permit for Bridgepoint. Water is available on both Homestead Road and Weaver Dairy Extension.

Access and Circulation: Two vehicular entrances are being proposed to access the Bridgepoint site. The location of these entrances on Homestead Road and Weaver Dairy Extension provides a significant improvement to traffic circulation and safety over the previously approved Bridgepoint plan. The two entrances also provide a great opportunity for the Town of Chapel Hill to collaborate with the applicant of the Bridgepoint site to make both entrances shared entrances thus reducing cost to both. The proposed shared entrance on Homestead Road will be located directly across the street from the entrance to the EPCON site allowing a full access intersection and the primary access into the Town of Chapel Hill's 2200 site. The entrance will be constructed over the existing sewer easement and will neck into a round-about providing great flexibility in the overall density of the adjoining sites. The second entrance on Weaver Dairy Extension Road will provide access to I-40 without entering Homestead Road creating a more efficient and safer traffic pattern. The Weaver Dairy Extension entrance will be shared as well. The applicant is proposing that all roadways including the shared entrances will be public roadways. The Homestead Road Improvement Project scheduled to begin this summer will provide non-vehicular transit opportunities along Homestead Road making a connection all the way to Seawell School Road. The Bridgepoint Proposal also includes providing a link in the Chapel Hill Greenway System that will eventually link the Horace Williams/ Bolin Creek Trails with the communities north of Homestead Road and eventually to the publicly owned Green Tract. Also, with the completion of the Homestead Road Improvement Project, multi-use paths and public sidewalk will extend from the Bridgepoint community all the way to Seawell Elementary School, Smith Middle School, and Chapel Hill High School. This will be significant to families with children which comprise a significant share of our target market. Other amenities within a mile of the site include, the new Robert and Pearl Seymour Center, the Orange County Health and Human Services Complex, the Chapel Hill Aquatic Center, Homestead Park, and eventually the University of North Carolina's next campus on the Horace Williams Tract. All will be a short walk from the Bridgepoint community. Public sidewalks are being proposed internally within the Bridgepoint community as well.

Buffers and Natural Constraints: Vegetative buffers are being proposed around the entire perimeter of the site, and street trees will be planted along the public streets. The western border adjoining the Town owned property will provide another excellent opportunity for the Town and the Bridgepoint applicant to work together to build a better overall community through collaboration. We will focus heavily on using native evergreen planting materials using the list developed by the Town of Chapel Hill as a guide. The site is generally sloping to the north away from Homestead Road with small areas of steep slopes where the Town filled the natural grade for the construction of Weaver Dairy Extension Road. A perennial stream runs from west to east across the northern section of the Bridgepoint site. Approximately 2.5 acres of RCD have been proposed to buffer the creek on the north side of the site. A greenway trail is being proposed to run through the natural area parallel with the perennial stream.

Stormwater Management: The Bridgepoint proposal includes a long "wet pond" running from west to east across the northern portion of the property. The pond has been located at the low point of the site and will conform with the Town of Chapel Hill's design standards for storm water quality. Treating storm water quality, volume, and velocity will be another area we think we can work with the Town of Chapel Hill to create better communities for all.

Recreational Amenities: The Bridgepoint proposal includes a 6,335 square foot pocket park centrally located within the community. It will provide space to construct a playground as well as sitting and relaxing areas for adults. The proposal also includes the construction of a critical link in the Town of Chapel Hill's Greenway Plan linking the Horace Williams/Bolin Creek Trails with the communities to the north of Homestead Road and eventually the publicly owned Green Tract. The applicant is also proposing a nature trail running west to east across the northern area of the site linking the Town owned property at 2200 Homestead Road and the Bridgepoint site to Weaver Dairy Extension Road through a peaceful natural area running parallel to the perennial stream. Homestead Park and the Chapel Hill Aquatic Center are both a short walk from the site.

Affordable Housing: The Bridgepoint Community proposes a unique combination of physical development improvements to the Town of Chapel Hills affordable housing community adjacent to Bridgepoint, and a residual payment in lieu to satisfy the affordable housing provisions of Section 3.10 if the Chapel Hill Land Use Ordinance "Inclusionary Zoning". While we anticipate a robust exchange of ideas between the Bridgepoint applicant, the Town Staff, and the Affordable Housing Advisory Board, the general proposal is that the applicant of the Bridgepoint site construct the main entrance into the Town of Chapel Hill's proposed affordable housing community at 2200 Homestead Road as a credit towards an agreed amount of payment in lieu based on the proposed number of market rate units in Bridgepoint. These improvements would include all engineering, traffic control, and construction of the round-about and entrance from Homestead Road. We believe that Section 3.10 of the Land Use Ordinance allows such flexibility especially and specifically when the resulting affordable housing commitment exceeds the expectations drafted in the Inclusionary Zoning Ordinance. This type of creative approach to affordable housing is alluded to in the Northern Area Task Force Report where it suggests that "Realizing these concepts and addressing these goals and objectives will require a cooperative effort between the Town,

property owners, developers, and citizens". Not a single town home project has been brought forward in Chapel Hill since the Inclusionary Zoning Ordinance was approved and made part of the Land Use Ordinance. We believe a collaborative effort by the Town and the applicant can result in serving both the need to diversify the Towns stock of market rate town homes and realizing the overall goals of the Inclusionary Zoning Ordinance. Some of the advantages to the Bridgepoint site constructing the round-about entrance on the Town's property include;

1. The entrance into the Town's affordable housing community will be built when the Town is ready to build the homes saving months if not years in the development of the affordable housing community.
2. As a private developer developing local projects for 30 years the applicant will be able to build the infrastructure cheaper the Town of Chapel Hill being a public entity. This will save both communities significant capital.
3. When the Town of Chapel Hill is ready, they will simply be able to plug their parking lots into the newly constructed round-about.
4. The round-about will provide a more efficient and safer entrance meeting the anticipate traffic volume requirements of the 140 units anticipated on the Town's site. It is a much more functional entrance than was shown on the Town's concept plan where the incoming and out going traffic was channeled from Homestead Road directly into a parking lot (see exhibit A).
5. Adding the round-about on Homestead Road and utilizing the Weaver Dairy Extension Road entrance constructed by the applicant of Bridgepoint will satisfy the circulation requirements for fire safety and allow the Town to eliminate the emergency entrance shown on their concept plan. This will add tremendously to traffic flow, circulation, connectivity, and safety. The 10' - 12' grade differential between Homestead Road and the grade of the Towns site would require huge side slopes from the 20' entrance consuming a large portion of the Town's overall site area. Utilizing the two entrances proposed by Bridgepoint will free up area on the Town's site for parking and homes.
6. Allows the entrance to be constructed with the Homestead Road Improvement Project rather than afterword which could result in demolition of recently installed improvements by the Town.
7. Allows the Town and the applicant of Bridgepoint to collaborate on the best location for bus shelters.

We believe working through the details of allowing infrastructure on the Town's affordable housing community to serve as a credit towards Bridgepoint's affordable housing commitment will result in a better overall mix of housing for the area both in terms of design and price range. It provides a great opportunity to work together where the resulting project will be far better than if developed individually.

Home Design: The town homes in the Bridgepoint community will be a traditionally designed homes with attached two car garages. The space between the public street and the garage, designed to be 18', will provide two additional off-street parking spaces. The lot size will allow for a town home with a footprint of 24' X 62' providing great flexibility in design

and size of the homes. Our primary market is starter homes for families to take advantage of the nearby schools and recreational opportunities, but downsizing adults moving from single family homes will also comprise a large share of anticipated home owners. Two story, three-bedroom two bath town homes will probably be the most frequently constructed. The town homes will be arranged in buildings ranging between 4-6 units.

Impact on Neighboring Properties: Bridgepoint is consistent in design and size of the adjacent neighboring community of Vineyard Square, will provide healthy balance of market rate homes adjacent to the Town's 2200 Homestead Road affordable community, and will provide a great transitional buffer between Vineyard Square and the denser multi-family recently approved to the south.

We are very excited about the possibility of having an opportunity to bring this town home community to Chapel Hill. We believe the townhome market in Chapel Hill is badly underserved and looking ahead at the development proposals being discussed in Chapel Hill there is nothing to reverse the trend. In the last 10 years over 3500 apartments have been approved in Chapel Hill with more on the drawing board. While the density is exciting it simply will not work for families with children and pets which make up a good deal of Chapel Hill's current and future work force. We believe that our proposed community of 54 townhomes will fill an essential part of the communities' housing needs and ask for your support.

Thank you, Eric Chupp

Director of Development
Capkov Ventures Inc.
(919) 260-7262
ericbchupp@bellsouth.net