
THOMPSON THRIFT RESIDENTIAL VENETUCCI APARTMENTS ZONE CHANGE

LETTER OF INTENT

MAY 2024

OWNER:

CS 2005 INVESTMENTS LLC
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LAS VEGAS, NV 89135
(303) 503-1016
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APPLICANT:

THOMPSON THRIFT RESIDENTIAL
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CONSULTANT :

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SITE DETAILS:

TSN: 6504300049

ADDRESS: VENETUCCI BLVD

ACREAGE: 15.426

CURRENT ZONING: PUD

CURRENT USE: VACANT

REQUEST

N.E.S. Inc. and Thompson Thrift Residential, on behalf of CS 2005 Investments LLC, request approval of a Rezone from PUD to RM-30 for a 15.426-acre property to allow multi-family residential development.

LOCATION

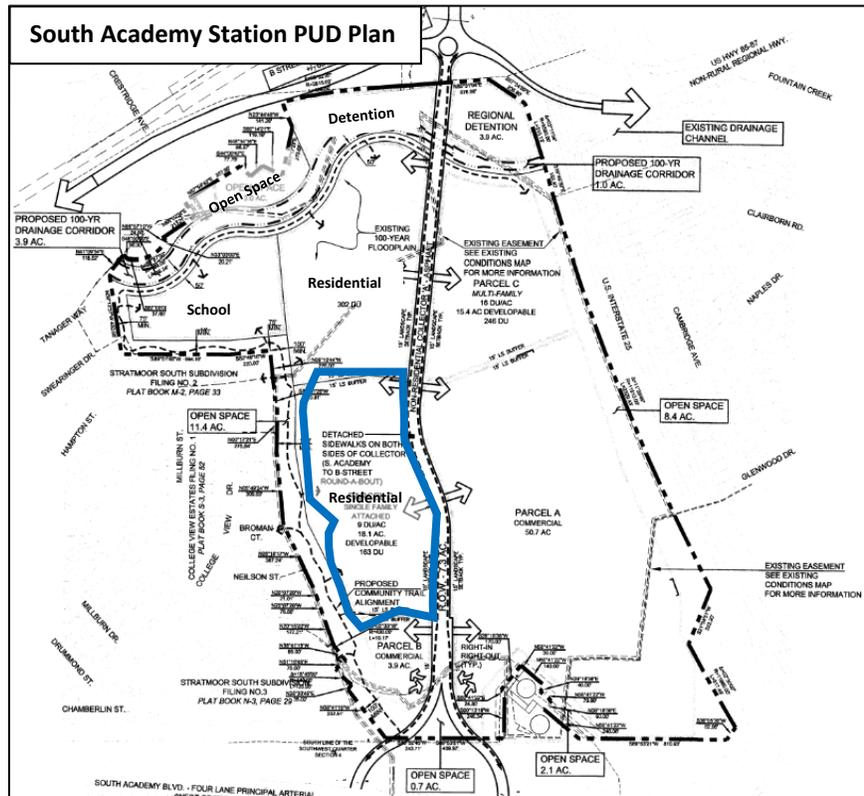
The 15.426-acre project site is located north of S. Academy Blvd, and west of Venetucci Blvd., in southwest El Paso County. The site is surrounded by residential development to the west, vacant undevelopable land to the north, vacant residential land and developed commercial land within the City of Fountain to the east and developed commercial land within the City of Fountain to the south.



PROJECT DESCRIPTION & CONTEXT

The site is currently undeveloped with no services, facilities, or structures. The property was zoned PUD, Planned Unit Development (South Academy Station) in 2008, which was amended in 2012 as currently zoned. The South Academy Station PUD is comprised of 162 acres of land on both sides of Venetucci Blvd, north of S. Academy Boulevard, South of B Street and west of I-25. The portion of the PUD west of Venetucci Blvd encompasses the subject property. The portion of the PUD east of Venetucci Blvd, and south of the subject site, has been annexed into the City of Fountain. The

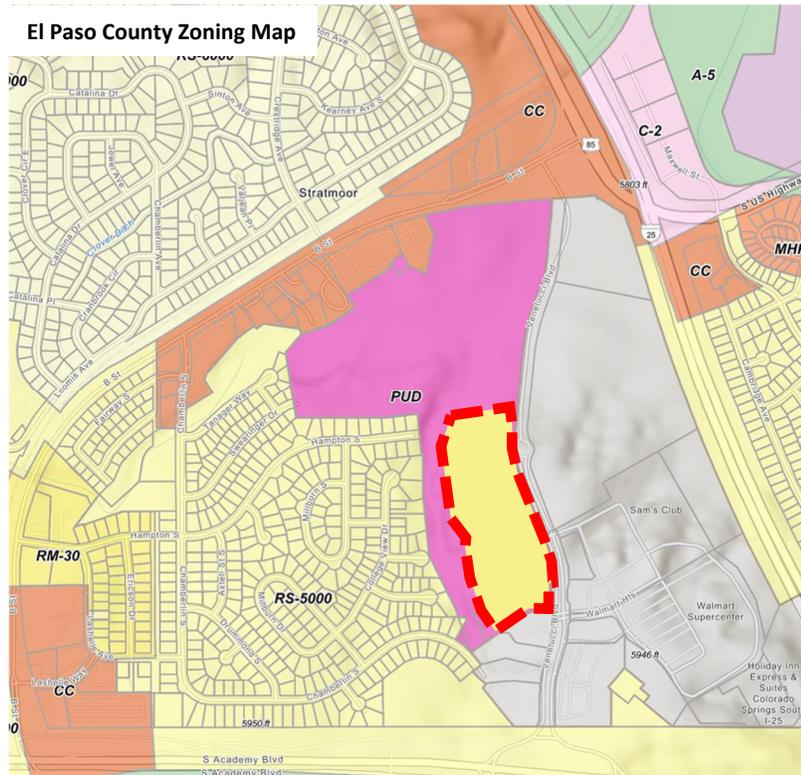
remaining portion of the PUD within El Paso County's jurisdiction, which includes the subject property, allows 465 residential units on 37 acres, public-school development on 8.1 acres, open space on 3 acres, and regional detention on 5 acres. Due to a large drainage complex (Clover Ditch), the area designated for school and residential development in the north portion of the PUD is undevelopable. Therefore, this proposed residential development will be the only additional development in this portion of the PUD.



A rezone of the property to RM-30 is requested to facilitate development of the property for a multi-family community, which is a permitted use in the RM-30 zone, up to a density of 30 DU/AC. Rezoning to RM-30 will allow the residential development planned in the west portion of the South Academy Station PUD to be developed on this 15.426-acre parcel, as opposed to being spread out over 37 acres, much of which is not appropriate for development. Further, with this rezoning, the number of units will be decreased from the allowable 465 units to approximately 336 units. The property will be developed on a single parcel and all zoning standards related to RM-30 zoning will be met.

Accessory uses and structures related to on-site parking and private recreation facilities (which may include clubhouse, pool, open space, and play area) may also be developed on the site, and are permissible accessory uses. There are no specific development standards for the principal or accessory uses proposed on the property. A storm water pond will also be constructed on the property, likely in the north portion of the site as determined by topography.

The proposed rezone to RM-30 is compatible with surrounding zoning. Land adjacent to the west of the property is developed residential land zoned RS-5000 (Residential Suburban); to the north is vacant low land zoned PUD (South Academy Station); and to the west and south is developed and undeveloped land in the City of Fountain zoned PUD (Planned Unit Development). RM-30 zoning is an appropriate zoning transition between the existing single-family residential development to the west and the existing commercial development to the south, east, and north beyond the PUD.



ACCESS AND CIRCULATION

Area access to the development will be provided by Interstate 25, US-85, and Academy Blvd. Primary access is provided by Venetucci Blvd, with direct access provided by one full movement access in alignment with Sams Heights and one at the existing round-about at the north end of the sight. There will be no connectivity or access to adjacent properties to the north, west or south.

A Traffic Impact Study is included with this submittal and provides recommendations for improvements to existing surrounding streets that will support this development. The proposed development of approximately 336 apartments will generate approximately 2,230 daily trips. The site will generate 128 morning peak hour trips and 166 afternoon peak hour trips. The Study found that the development will be successfully incorporated into the existing and future roadway network, and makes the following conclusions and recommendations (Ref. attached Study for details):

- The intersection of B Street and US-85 currently operates acceptably with level of service (LOS) B during the morning peak hour and LOS C during the afternoon peak hour; however, long vehicle queues are currently being experienced within the eastbound left turn lane

during the afternoon peak hour. To alleviate these long eastbound left turn vehicle queues, eastbound dual left turn lanes could be considered at this intersection. Therefore, the intersection of B Street and US-85 was evaluated with implementation of eastbound dual left turn lanes under existing signal control in this study. Vehicles queues are expected to be mitigated with eastbound dual left turn lanes at the B Street and US-85 intersection while this intersection is expected to operate with LOS C during the peak hour in 2045 under signal control. It should be noted that project traffic is expected to contribute approximately 3.9 percent of the eastbound left turn movements at this intersection in 2025.

- An eastbound right turn lane is warranted at the B Street and Venetucci Boulevard intersection based on El Paso County standards and existing traffic volumes. To meet El Paso County standards, this right turn lane should provide a length of 305 feet with a 160-foot taper. Of note, this eastbound right turn lane is warranted based on existing traffic volumes while project traffic is expected to contribute to approximately 4.1 percent of the eastbound right turn movements at this intersection in 2025.
- With project construction, a private access west leg will be constructed at the Walmart North Access and Venetucci Boulevard intersection (#3) to provide access to the project. It is recommended that this west leg be designated with a separate left turn lane and a shared through/right turn lane. Additionally, a northbound left turn lane is currently striped out for future use at this proposed project access. This northbound left turn lane should be designated to a maximum possible length of 150 feet plus a 140-foot shared taper.
- With completion of the Venetucci Thompson Thrift project, a second access will be provided by a proposed north full movement access along the west side of Venetucci Boulevard to be incorporated into the existing roundabout (#7). The proposed north access along the west side of Venetucci Boulevard to align with the existing roundabout (#7) is recommended to have one lane and yield control for all three approaches.
- Any on-site or off-site improvements should be incorporated into the Civil Drawings and conform to standards of El Paso County, CDOT, and the Manual on Uniform Traffic Control Devices (MUTCD) – 2009 Edition.

ROAD IMPACT FEE

Per the Road Impact Fee ordinance, all property in unincorporated El Paso County that receives a land use approval, either in a public hearing or administratively, is subject to the payment of Road Impact Fees. The applicant has not yet determined if they intend to request inclusion into a public improvement district (5 mill or 10 mill) or pay the full fee. This decision will be made in conjunction with the Final Plat and Site Development Plan submittal.

UTILITIES

The proposed residential lot will be served by central water and sewer supply systems provided by Stratmoor Hills Water District and the Stratmoor Hills Sanitation District. A stormwater quality/detention pond is planned in the northeast corner of the site. Electric and gas service will be provided by Colorado Springs Utilities.

FLOODPLAIN AND WETLANDS

There are no wetlands within the project boundaries, and there are no waterbodies which would create floodplains on the property. There is a large drainage complex (Clover Ditch) north of the subject property, which creates floodplain and wetlands. This area is not part of the development; however, the property owner will make channel and bank stabilization improvements in conjunction with development of the subject property.

WILDLIFE

According to the Impact Identification study conducted with the South Academy Station PUD Sketch Plan (2012), which includes the subject property, “the U.S. Fish and Wildlife Service reviewed information pertinent to the property and concluded that development of the PUD area should not have direct adverse effects to the Preble’s Jumping Mouse or the species habitat”.

Community Outreach

A neighborhood meeting is not required for this proposed Rezone. Thompson Thrift, however, opted to host a voluntary neighborhood meeting that was held on February 13, 2024, with approximately 10 people in attendance. A copy of the sign-in sheet and meeting minutes are submitted with this application. Comments and concerns will be considered and addressed during site planning to the extent possible.

DEVELOPMENT TIMELINE

The development is intended to be developed as one phase over the course of two years.

ANNEXATION

The Cities of Colorado Springs and Fountain Hills have not expressed interest in annexation of this property.

PROJECT JUSTIFICATION

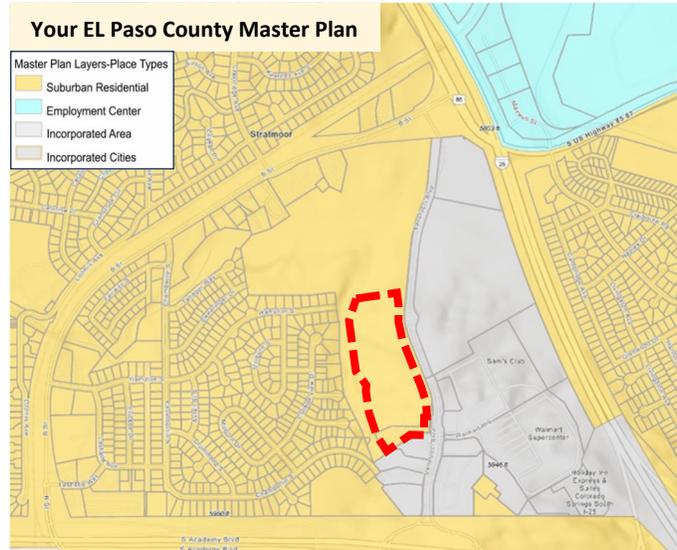
The criteria for assessing Map Amendments (Rezoning) are set out in Chapter 5.3.5.B of the El Paso County Land Development Code. The requested rezoning from PUD to RM-30 is justified against these criteria as follows:

- 1. The application is in general conformance with the El Paso County master plan including applicable small area plans or there has been a substantial change in the character of the neighborhood since the land was last zoned;**

A. Your El Paso County Master Plan

The Master Plan for El Paso County was effective on October 6, 2021. The proposed rezone from PUD to RM-30 is consistent with the Master Plan.

The Placetypes map in the Master Plan classifies this property and the surrounding area as “Suburban Residential”, where the primary land use is single-family detached residential with multi-family residential as a supporting land use. The Suburban Residential placetype comprises the County’s traditional residential neighborhoods with supporting commercial at key intersections. The Master Plan states that “this placetype can also include limited single-family attached and multifamily housing, provided such development is not the dominant development type and is supportive of and compatible with the overall single-family character of the area”. This development meets the spirit and intent of the Suburban Residential placetype as it is a small multi-family development surrounded by a larger single-family detached and commercial development, and is secondary to, and supporting of such land uses. The property also serves as a buffer and transition from I-25 and commercial development to the lower density neighborhoods. Characteristics of the Suburban Residential placetype include the following:



- *Residential blocks are fully developed and well maintained with higher density uses adjacent to urban residential placetypes.* This site is adjacent to urban placetypes, such as Wal-Mart, Sam’s Club, and other commercial developments in the City of Fountain, as well as smaller lot residential.
- *Properties are generally connected through a network of sidewalks often on both sides of the street.* The development is adjacent to Venetucci Blvd, which has a sidewalk on both sides, and provides connections to commercial uses in the area. The residential development to the west has a network of sidewalks, however, due to existing topography, they will not connect to the subject property directly. There is an informal trail between the subject property and the adjacent neighborhood to the west.
- *Connectivity to trails, hiking paths, and bike lanes provide access to parks, open space, different neighborhoods, jobs, services, and transit if available.* The property has great connectivity to parks, open spaces, surrounding neighborhood, jobs, services and transit. There is a 10-foot’ wide trail along the west side of Venetucci Blvd adjacent to the property and a sidewalk on the east side of Venetucci Blvd between the two proposed access points to the property. The trail along Venetucci Blvd connects to a trail system that crosses under S. Academby Blvd and runs along the south side of S Academy Blvd. There is also an informal trail that runs along the west side of the subject property adjacent to the single-

family residential neighborhood that ties to the open space areas around the Clover Ditch. This open space area is immediately north of the development property and will remain as open space due to natural features and the Clover Ditch.

There are bus routes on both Venetucci Blvd and S. Academy Blvd; and the Pikes Peak State College Centennial Bus Transfer Center is located on the campus on the south side of Academy Blvd. There are no bike facilities in this area.

- *Neighborhood scale parks and open space are distributed throughout the residential development and support community gathering and recreation.* The development will have on-site amenities for tenants. Immediately to the north of the development area is a large open space area with informal trails, and natural features that deem the property undevelopable. This area is accessible to the development and will remain as open space. The closest neighborhood park is Stratmoor Park, located just under a mile northwest of the property, and Cheyenne Meadows Park is further to the west at just under 2 miles from the property. Stratmore Hills Elementary School has a playground and is located approximately 1.5 miles from the property.

The Areas of Change section of the Master Plan show the property as being in Transition. These areas are fully developed parts of the County that may completely or significantly change in character. Development/Redevelopment is expected to be intense enough to transition the area to a new type of development.

The Key Areas Map shows this property between the Fort Carson Military Installations and 2-Mile Notification Zone and the Colorado Spring Airport/Peterson Space Force Base. Key areas have their own unique identities and distinct characteristics. The Military Installations key area related to Fort Carson focuses the pursuit of conservation and compatible land use buffering efforts; and creating fire mitigation plans to reduce the potential for wildfire impacts in neighborhoods adjacent to installations and training areas. The Military Installations key area for Colorado Springs Airport/Peterson Space Force Base focuses on coordinating land use development applications located between Peterson AFB and Schriever AFB to limit radio frequency spectrum impacts; managing encroachment issues from nearby development; and pursuit of conservation partnering opportunities for compatible land use buffering under flight training and other critical areas. Development of the property for apartments will provide another housing option for military and civilian personnel that work on the base. The development site is buffered from Fort Carson by existing and developing adjacent commercial properties as well as the Colorado State College Centennial campus, located on the south side of S. Academy Blvd.

The Housing and Communities chapter of the Master Plan identifies its core principle to “preserve and develop neighborhoods with a mix of housing types”, and that “Housing variety provides multiple options to support residents regardless of income, household size, and age.

Providing an equitable mix of housing can ensure the viability of El Paso County as a home for all.” This chapter also indicates a shift toward renting, projecting that by 2050, 41% of housing units will be rental, and that multi-family housing will make up the majority of rental units. The plan recognizes that “Existing multifamily units provide rental housing options, but the County will need significantly more throughout the life of this Plan to capture projected growth within the region” and that “it is important that a mix of housing types be developed to provide options that support market demand and ensure affordability.” The plan goes on to say the “The County should increase density in key areas to reduce the land cost per unit for development. The primary focus should be in Urban Residential and Suburban Residential placetypes, which are appropriate for accommodating significant density that still conforms to the community’s desired character.”

The Transportation and Mobility Chapter of the Master Plan does not identify any road capacity improvements in the area of the development. Resurfacing of Academy Blvd west of this area is identified and currently on-going. The Traffic Impact Study for this project identifies recommended development related improvements as noted above.

The Public Facilities chapter of the Master Plan shows a County Fire Facility on the east side of Venetucci Blvd north of the development site, a State and Federal Fire facility south of Academy Blvd and the development area, and a public school in the north portion of the PUD adjacent to the development site, where the land has been determined to be undevelopable.

B. Water Master Plan

The subject property lies within the El Paso County Water Master Planning area, Region 7, within the Stratmoor Hills Water District. This area is not identified as an expected growth area, likely due to its proximity to the City of Fountain Municipal Boundary.

Region 7 has a current water supply of 15,376-acre feet per year and a current demand of 10,141-acre feet per year. The 2040 water supply is projected to be 25,241-acre feet per year and the projected demand is 15,846-acre feet. The 2060 water supply is projected to be 27,840-acre feet per year, whereas the demand is anticipated to be 26,959-acre feet per year; therefore, there is projected to be a surplus supply of water for central water providers in this region of the County.

A finding of water sufficiency regarding quantity, dependability, and quality is not being requested, nor is it required, with the proposed rezoning, but would occur later at the Final Plat and Site Development Plan stage of development. The applicant is proposing the subject development be served by the Stratmoor Hills Water District.

- **Policy 5.2.4:** *Encourage the locating of new development where it can take advantage of existing or proposed water supply projects that would allow shared infrastructure costs. The proposed subdivision is located within the service area of the Stratmoor Hills Water District.*

Water and Sewer service will be provided by extending water and sewer lines from adjacent developed areas to the west. A Will Serve Letter will be provided with later development review requests.

- **Policy 5.5.1:** *Discourage individual wells for new subdivisions with 2.5 acre or smaller average lot sizes, especially in the near-surface aquifers, when there is a reasonable opportunity to connect to an existing central system, alternatively, or construct a new central water supply system when economies of scale to do so can be achieved.* This site will be developed using a central public water supply.

C. Parks Master Plan

There are no new parks shown in the area of the development site. site lies south of the existing Stratmoor Hills Park, however there is developed residential land between the and the subject property. The Trails Master Plan identifies a proposed Secondary Regional Trail in the development area that follows the creek.

2. The rezoning is in compliance with all applicable statutory provisions, including but not limited to c.r.s. §30-28-111 §30-28-113, and §30-28-116;

As the proposed rezoning is consistent with the County Master Plan and is compatible with adjacent land uses and the approved PUD Plan for the property, it therefore complies with the statutory provisions that allow County's to establish, limit, regulate, or amend zoning within the unincorporated parts of El Paso County in the interests of public health, safety and welfare.

3. The proposed land use or zone district is compatible with the existing and permitted land uses and zone districts in all directions; and

As noted above, the proposed RM-30 zoning is compatible with adjacent PUD and RS-6000 zoning and land uses, as it will be subordinate to the surrounding single-family residential uses and acts as a transition between the single-family neighborhood to the west and the existing and developing commercial areas to the north, south and east. The proposed rezone to allow multi-family uses is consistent with the approved Academy Station PUD Plan, which shows residential development in this area.

4. The site is suitable for the intended use, including the ability to meet the standards as described in chapter 5 of the land development code, for the intended zone district.

It is proposed to develop the single parcel as one lot with multi-family apartments, which is a permitted use in the RM-30 zone. The property is adequate to accommodate the RM-30 zone required setbacks of 25-foot front and 15-foot side and rear, maximum lot coverage of 60%, as well as landscape setbacks and open space requirements. The likely three-level buildings will fit within the maximum allowed height of 40 feet. Based on the requirement of 5,000 square feet minimum lot area for the first 3 units, and 1,000 square feet of additional lot area for each additional unit, the

parcel acreage would allow for 512 units at 30 DU/AC, which is significantly more than the approximately 336 units proposed.

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