



Planning Commission,

City Commission,

This letter is intended to address several concerns, questions, and comments raised during the rezoning meeting.

1. Traffic Flow and Access Points:

One of the primary concerns expressed by the audience was the potential for increased vehicular traffic along Granby Road. Upon reviewing the submitted redevelopment plan, I can confirm that the proposed entry and exit points for the development have been strategically placed to minimize traffic impact. These access points are located before the first house in the new subdivision and after the last house. As indicated in the traffic study, the majority of vehicles will likely utilize these exits to access Stone Drive, thereby avoiding the new residential homes along Granby Road. Specifically, residents near the exit by the rock pond will use that route to reach Stone Drive without passing through the subdivision. Likewise, those near the northern exit by Williams Road will be able to access Stone Drive via Granby Road and Union Street, bypassing the new subdivision. Logistically, the flow of traffic has been designed to minimize disruption to the neighborhood.

2. Speeding Concerns on Granby Road:

A second concern raised was the issue of speeding along Granby Road. As part of my daily work managing the Finley Villa Senior Living Facility, I have a direct view of Granby Road from my office. In my observation, the road does not exhibit excessive traffic or speeding. In fact, the presence of road bumps and the sharp U-turn near Williams Road naturally slows traffic. Given these factors, I do not foresee any significant change to traffic patterns or speeds due to the proposed development.

3. Stormwater Management:

Another concern was the potential for stormwater runoff from the proposed development. Our redevelopment plan includes three strategically placed stormwater retention ponds designed to capture and manage runoff. Additionally, the stormwater management system for the new subdivision on Granby Road has been accounted for, ensuring that the runoff from our development will not adversely impact the neighboring homes. The combined system will mitigate any risks associated with water flow, providing effective drainage and reducing the potential for flooding or erosion.

4. Low-Income Housing and LIHTC Details:

Finally, a question was raised regarding the nature of the townhouses and whether they would qualify as low-income housing. We are currently evaluating the possibility of incorporating Low-Income Housing Tax Credit (LIHTC)



units into the project. However, we cannot finalize this decision until the rezoning process is complete, and our construction plans are further developed.

To clarify, LIHTC properties are subject to oversight by the Tennessee Housing Development Agency (THDA) and are designed to provide affordable housing options for low- to moderate-income families. The tax credits are allocated to developers, which they can sell to investors or financial institutions to raise capital necessary for project completion. While these properties are often associated with "low-income" housing, the term does not always reflect the socio-economic demographics of the tenants. For instance, our recent tenants include working professionals, such as a single mother with an annual income of \$41,000, who may not typically be considered "low-income."

The key distinction is that LIHTC properties are privately owned and managed, and tenants are not required to receive government assistance, nor are they enrolled in public housing programs. The program is designed to ensure that rents are affordable, typically falling just below market rates, making quality housing more accessible to middle-income families, including working single mothers and elderly individuals. Our portfolio currently includes 133 LIHTC units, all of which are well-maintained, attractive properties. These developments have allowed us to provide much-needed housing options for the middle class without the issues often associated with government-subsidized or public housing.

Conclusion:

I trust that I have addressed the concerns raised during the initial meeting and provided a clearer understanding of the proposed development. I am happy to provide further details and answer any additional questions at the next meeting. We look forward to working closely with the City Commission and the community as we proceed with this important project, step by step.

Sincerely,

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