

January 27, 2021

VIA: EMAIL

Mr. Rob Zuccaro
Director of Planning & Building Safety
City of Louisville
749 Main Street
Louisville, CO 80027

**RE: ConocoPhillips Campus GDP 1st Amendment, Resubmittal
Redtail Ridge Master Plan (“Site”, “Project”, “Property”)**

Dear Mr. Zuccaro,

We appreciate the opportunity to present our proposal for your consideration.

The invaluable feedback and input from community members and the City’s representatives has greatly informed Brue Baukol Capital Partners’ (“BBCP”) revised development program.

Redtail Ridge is now envisioned as a commercial hub for the City of Louisville that marries the Site’s historic corporate employment and the fiscal need for additional commercial tax base with office, research and development, industrial and retail uses - all while also incorporating the much-desired public amenities in the form of open space, trails and parks.

Full Compliance with 2013 Comprehensive Plan

Relying heavily on the in-place Comprehensive Plan (“Comp Plan”) and related policies, BBCP modified the proposal to support the Phillips 66 Special District as outlined.

We agree the Site is a distinct subarea of the City and Redtail Ridge represents a rare regional development opportunity. While the Property is physically isolated from the community, it has key access to the region via US 36 and the Highway 42 / 96th St. Corridor. As such, the new development program leaves intact the previously contemplated on-site and regional connections for pedestrian and bicycle trails.

Consistent with the Comp Plan use mix, the proposal is comprised of:

- Office as single use and mixed commercial/industrial building 1.72 million square feet
- Industrial as a single use or part of mixed commercial/industrial building 1.38 million square feet
- Retail located best to capitalize on activity and surrounding roads of the district 15,000 square feet

Consistent with the Comp Plan density range, the proposal is Rural with a Floor Area Ratio below 0.25.

Consistent with the Comp Plan building heights, the proposal includes a range of heights 1-3 stories with additional stories (up to 5) when buildings are clustered.

Consistent with the Comp Plan fiscal performance goals, the proposal’s land mix supports neutral fiscal benefits and positive economic benefits.

Critical Revision: Rural Project Scale

The attached GDP Amendment contemplates an overall density of 3.1 million square feet. Over the course of the application, this represents a 51% reduction. The proposed program is in line with the currently approved density and rural policy that governs the Property.

| Application Evolution | Square Footage | % Chg |
|---------------------------------------------|-----------------------|--------------|
| 1st GDP Submittal June 2019 | 6,400,000 | |
| 5th GDP Submittal August 2020 | 5,220,000 | -18% |
| Current Resubmittal January 2021 | 3,115,000 | -51% |

**Square footages exclude structured parking for accurate comparison.*

The size of the Project was the most contested aspect of the prior application with emphasis on the scale compromising the small-town character of Louisville and disintegration of boundaries between adjacent communities.

Historically, the Site has served as an employment generator for the community without infringing on Louisville’s close-knit charm. Restoring this role within in the community should not put the small-town character at risk. Moreover, the self-contained nature of the Property also serves as a safeguard for historic downtown and surrounding neighborhoods.

As for adjacent municipalities, all the previously considered open spaces, buffers and setbacks will remain in combination with the rural project scale. This ensures the limit of urban sprawl and preserves the individual character of each community.

Critical Revision: Commercial Only Use Mix

Redtail Ridge now focuses solely on the previously established uses outlined by the community during the Existing Comp Plan process.

- Corporate Campuses
- Ancillary Office Uses
- Ancillary Institutional Uses
- Industrial & Research and Development Districts
- Retail servicing on-site demand

COVID-19 Discussion on Use Mix:

“The level of impact on type of development is expected to vary, but the length of the period of recovery is still unclear. The current outlook by secondary sources tracked by EPS is that these economic and fiscal impacts are expected to dissipate over a one to three-year period.

| Type of Market Impact | Potential Impact by Real Estate Sector | | | | | | |
|-----------------------|----------------------------------------|-------------------------|-------------------|------------------|----------------------|------------------------|-------------|
| | Single-Family Residential | Multifamily Residential | Office / R&D Flex | Essential Retail | Discretionary Retail | Warehouse / Industrial | Hospitality |
| Short-term | ↔ | ↔ | ↓ | ↑ | ↓ | ↑ | ↓ |
| Structural | ↔ | ↑ | ↔ | ↑ | ↓ | ↑ | ↓ |

Source: EPS

The proposed development program mitigates risk through overall scale reduction as well as balancing anticipated shifts in demand for each product type.

- 1.) Reducing to the overall density alleviates absorption pressure.
- 2.) Reducing total office square footage complements short-term changes to the post-COVID office environment.
- 3.) Introducing industrial and research and development uses that are ever-present in Boulder County, the region and in great demand due to COVID-19, is a responsible program shift.
- 4.) Maintaining a smaller, yet supportable retail footprint is integral to the viability of the other uses and conducive to a desirable workplace environment.

Critical Revision: Sustainability Goals and Approach

Jointly with WSP, BBCP has worked to identify key goals for the Redtail Ridge Master Plan. Areas of focus include:

- Transportation
- Site Development
- Water
- Energy and Carbon
- Health
- Operations

Specific goals are detailed in our submittal. They range from LEED Silver Certification, Transportation Demand Management and EV Charging Infrastructure to Habitat Management Plan and Native Landscape Design.

All Public Benefits Remain

The most compelling aspect of the new program is its ability to deliver on the lower requested density and use mix without compromising the extensive public features.

- ✓ Dormant Site Opened to the Public
 - For the first time since the 1960s
- ✓ Publicly Dedicated Land
 - An additional 39.7 acres of dedicated Open Space in Louisville
 - Safeguarding an expansive natural habitat corridor
 - Preserving a direct western view to the Flatirons to be enjoyed by all
 - Adjacent to 40 acres of Open Space in Broomfield
 - Adjacent to 47 acres of agriculture lands to be maintained in Unincorporated Boulder County
- ✓ Trail Network Enhancement
 - Key linkages for Regional Trail Network
 - Further opportunities
 - Bikeway completion
- ✓ Park Land
 - A new, 15.6-acre park that parallels size of Community Park
 - Potential for City-owned multi-use sports fields
- ✓ Enhanced Area Access and Circulation
 - First-ever public roadway network through the property
 - Elimination of 10-minute circumventing routes to hospital and Monarch
- ✓ Improved Safety
 - Secondary access point to Monarch School Campus
 - Multi-use paths for separated bicycle and pedestrian access
 - Pedestrian underpasses and raised cross walk
 - Roundabouts to ease traffic flow and mitigate speed
- ✓ Fiscal & Economic Vitality
 - Rebounding the greatly diminished current property taxes
 - Infusion of long-term commercial tax base
 - Opportunities for future employer campuses

We are pleased to resubmit this development program and supporting documents for your consideration and hopeful approval at the March 11, 2020 Planning Commission Hearing.

As always, our team is available for any follow up questions or items that may arise upon your review of the submittal package.

Sincerely,

A handwritten signature in blue ink, appearing to read "jswisher".

Jordan Swisher
Vice President
Brue Baukol Capital Partners

Enclosures:

1. Cover Letter
2. GDP Sheets
3. Phasing Plan
4. Engineering Reports
 - a. Traffic and Mobility Study (includes TDM Memo)
 - b. Technical Memo 1 – Wastewater
 - c. Technical Memo 1 – Water
 - d. Technical Memo 2 – Wastewater
 - e. Technical Memo 2 - Water
 - f. Final Master Drainage Report
 - g. Final Master Utility Report
5. Sustainability Goals and Approach
6. Biological, Waters & Vegetation Reports (to date)
 - a. Report for Jurisdictional Waters Review
 - b. Approved Jurisdictional Waters Determination
 - c. No Permit Required Verification
 - d. Wetland Delineation Memo
 - e. Raptor Survey
 - f. Migratory Bird Nest Survey
 - g. Burrowing Owl Survey
 - h. Prairie Dog Management Plan
7. Market Study
8. Other Supporting Exhibits
 - a. Fiscal Analysis Assumptions
 - b. Building Height & Topography Diagram
 - c. Off-Site Right of Way Analysis
 - d. Communications Tower Access Easement Drawing
 - e. Conceptual Fire Station Layout
 - f. Sample Park Grading
 - g. Alternative Grading Solution for 88th & Campus Dr.
 - h. Ownership and Maintenance Table
 - i. Xcel Substation Access Exhibit
9. 3D Model (Ongoing evolution with live review)
10. Proposed PCZD Agreement (sent directly by outside counsel)