

Letter of Intent - Mariposa Apartment Homes at Virginia Parkway

The proposed community, Mariposa Apartment Homes at Virginia Parkway (MVP), is a new construction community that will serve active adults age 55+. The 13.2106 +/- acre site is located at 5780 Virginia Parkway, McKinney, Texas 75070, north of Genesis Church. Currently, the site is zoned Agriculture (AG), and the rezoning request is to a Planned Development (PD) for active adults 55+. The proposed community will consist of a maximum density of 20 units per acre, offering one and two-bedroom floor plans for independent, active adults age 55+.

We are requesting a Planned Development district to allow for zoning that will be age-restricted for active adults 55+ that will complement the site and surrounding community. The Planned Development ordinance will have an age restriction of 55+, which, we believe, will give the neighboring communities a path to support the PD without fear of a base MF-3 zoning request that would allow high-density apartments for the general population. Finally, a small portion of our development is proposed to be 4-stories (end of one building based on the topography) which does not comply with any of the base zoning for multifamily.

Bonner Carrington, the developer, requests to rezone to a PD to meet the highly underserved need of senior housing in McKinney. According to the Housing Needs Assessment for the City of McKinney by Root Policy Research, "In McKinney, 11,064 households include at least one person 62 years or older, accounting for 21 percent of all households. Of those, 22 percent (2,475 households) have some housing need. Senior households may be less able to cope with increasing housing costs (rents for renters and property taxes for owners) as they are more likely to be living on a fixed retirement income. Most seniors desire to age in place but may need accessibility modifications as they age and may need additional support services to maintain their home and property properly." Rezoning this site to a PD restricted to active adults 55+ will allow McKinney residents to age in place while having access to appropriate resources and amenities.

Bonner Carrington is a Texas-based, vertically-integrated company that develops, owns, and operates multifamily communities throughout the state with over 20+ years of experience. Mariposa Apartment Homes at Virginia Parkway (MVP) will be managed by Bonner Carrington Property Management (BCPM), the developer's in-house management company. BCPM will use a comprehensive tenant selection plan and highly intentional community policies proven effective throughout the current statewide portfolio. BCPM utilizes RealPage property management software, which simplifies leasing, resident management, and rent management processes, allowing the onsite team members to provide high-level customer service to prospects and residents. In 2017, BCPM was recognized by Satisfacts as a National Resident

Satisfaction award winner. BCPM takes a hands-on approach to management and has significant team members in the DFW region.

Bonner Carrington is committed to developing communities that leave our residents' lives, as well as the neighborhoods and cities in which we develop, changed for the better. Bonner Carrington achieves this through Servant Leadership training for all team members as well as BonnerCarringtonServes, a volunteer and philanthropy arm of Bonner Carrington. Bonner Carrington will also partner with Meals on Wheels Collin County to ensure nutritious meal delivery to residents in need.

In the pursuit of building the culture of community, Bonner Carrington partners with Apartment Life, a faith-based non-profit organization that helps apartment owners care for residents by connecting them in relationships. The onsite activities include monthly events and activities, practical and emotional needs, and connecting residents interested in a local church or faith community of their choosing. Bonner Carrington has partnered with Apartment Life for over 16 years and has found their involvement to increase renewal rates, decrease turnover and turnover costs, and build the culture of community.

Please reference the ordinance in the Development Regulations section of this application as it ensures a level of exceptional quality for the associated design of Mariposa Apartment Homes at Virginia Parkway.

Housing Needs Assessment referenced in paragraph 2:

<https://www.mckinneytexas.org/DocumentCenter/View/25603/2020---Housing-Needs-Assessment>