

Cobblestone Rezone

Supporting Greeley's Comprehensive Plan

Greeley Colorado

Primary Concerns

- *Density*
- *Land Use*
- *Traffic Pattern*
- *The Lofts at St Michael's are only 64% leased*
- *Zoning all to RH even though plans are for paired SF homes or townhomes on west side of 28th*
- *28th street cannot handle traffic*

Primary Concerns

- *Density: On Hwy 34 between hospital district and high density mixed use*
- *Land Use: Aligns with Comprehensive Plan, actual community need, and is very responsible planning*
- *Traffic Pattern: Vast majority of car traffic never touches St. Michaels*
- *The Lofts at St Michael's are only 64% leased: Actually 98% leased with strong history*
- *Zoning all to RH even though plans are for paired SF homes or townhomes on west side of 28th:
We will deed restrict the parcel or add density limitation on the plat approval to only enable paired or townhome development.*
- *28th street cannot handle traffic: Rebuilt and relocated 28th street through area*

Purpose of Rezone

- ✿ *Align with Comp Plan and Development Code*
- ✿ *Enable HA/MF next to UCH creating balanced housing type mixture*
- ✿ *Enable small lot development of townhome or paired home (will deed restrict parcel as such)*
- ✿ *Correct Zoning mismatch to support St Michaels Town Center*



Completing City Vision for St Michaels

- *Village/Node-St. Michaels Town Cntr*
- *Walkable and Bikeable*
- *Gentle Density Required*
- *Significant City infrastructure investment over 15 years*

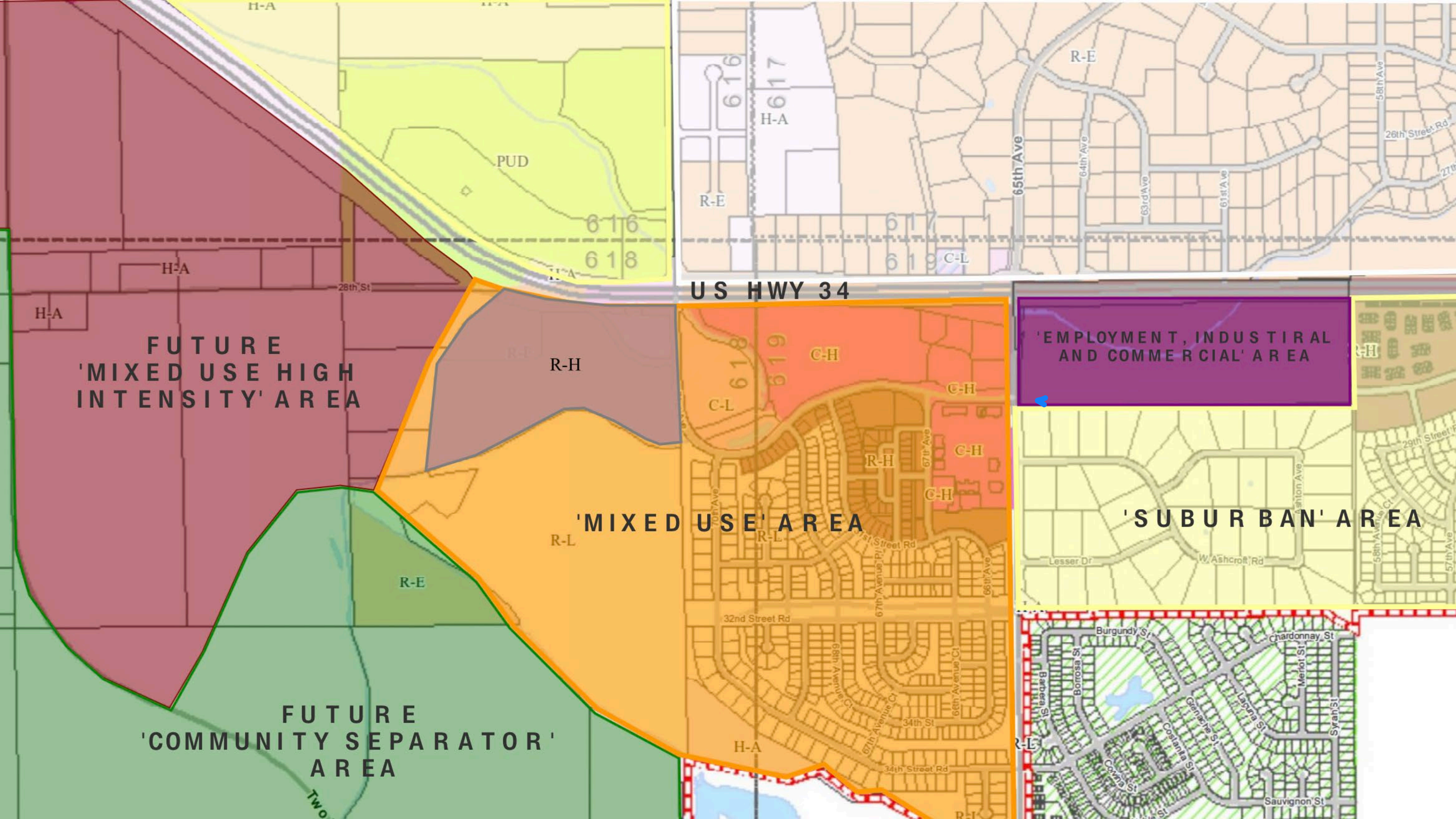




Commercial Analysis Summery

LandUseUSA Urban Strategies

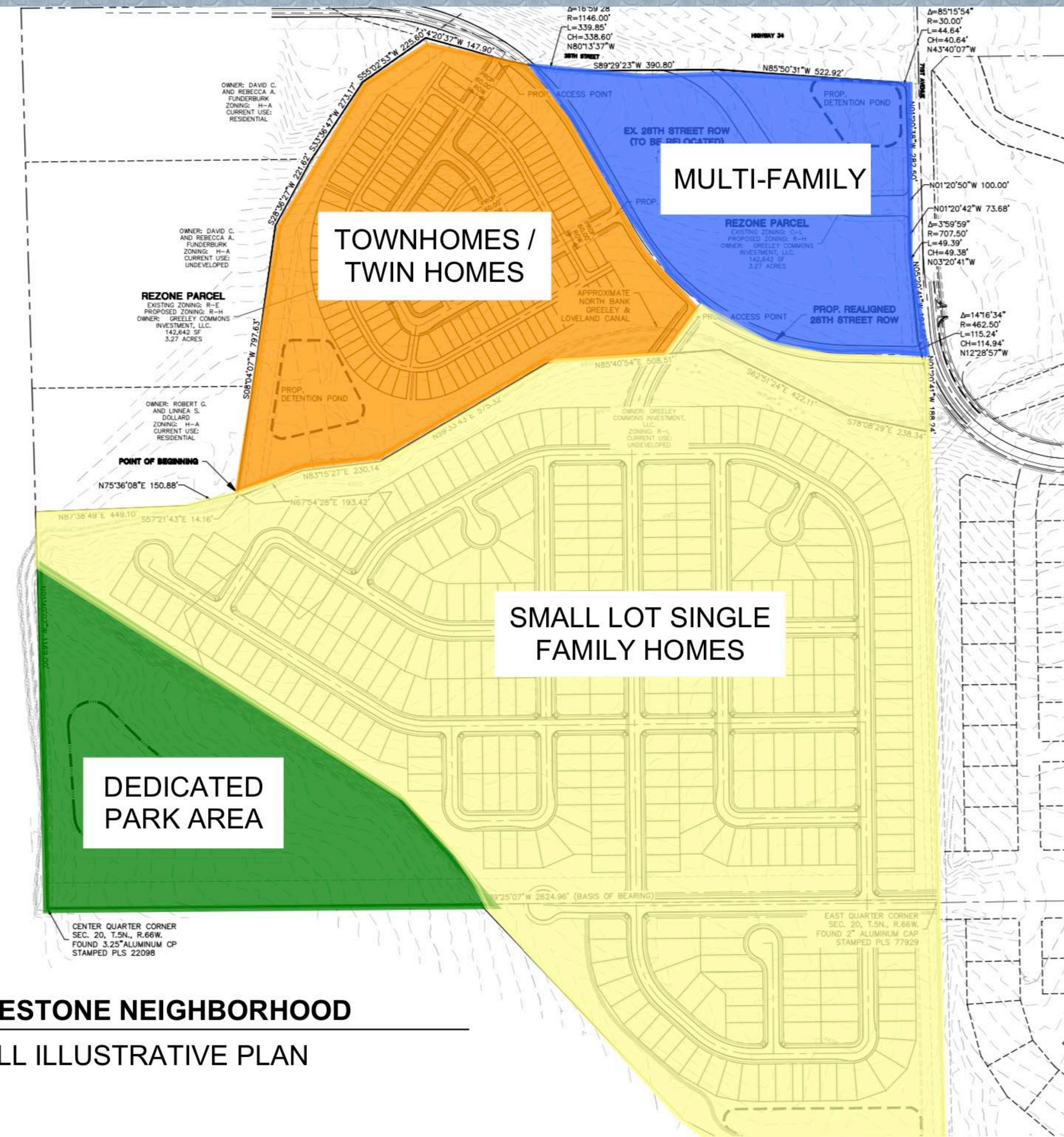
- ✦ *Retail, restaurants and commercial services need synergy to generate energy and thrive.*
- ✦ *Isolated retail, restaurants and commercial services w/poor access wither and die*
- ✦ *Greeley is 39% “net importer” of retail and commercial spending from surrounding Weld County. This is strong, and supportive reason to bolster existing hubs and nodes.*
- ✦ ***Conclusion: Council’s goals for “Village and Mixed Use Commercial Concepts” is best achieved by proving walkable/bikable residential support to the St. Michaels Town Center.***



Broad Housing Type Mixture

- *Comprehensive overall plan*
- *Only rezoning blue and orange*
- *Relocation of 28th St. for CDOT*
- *Highly Amenitized Multi Family*
- *Support St Michaels Town Center 2,000 feet away*

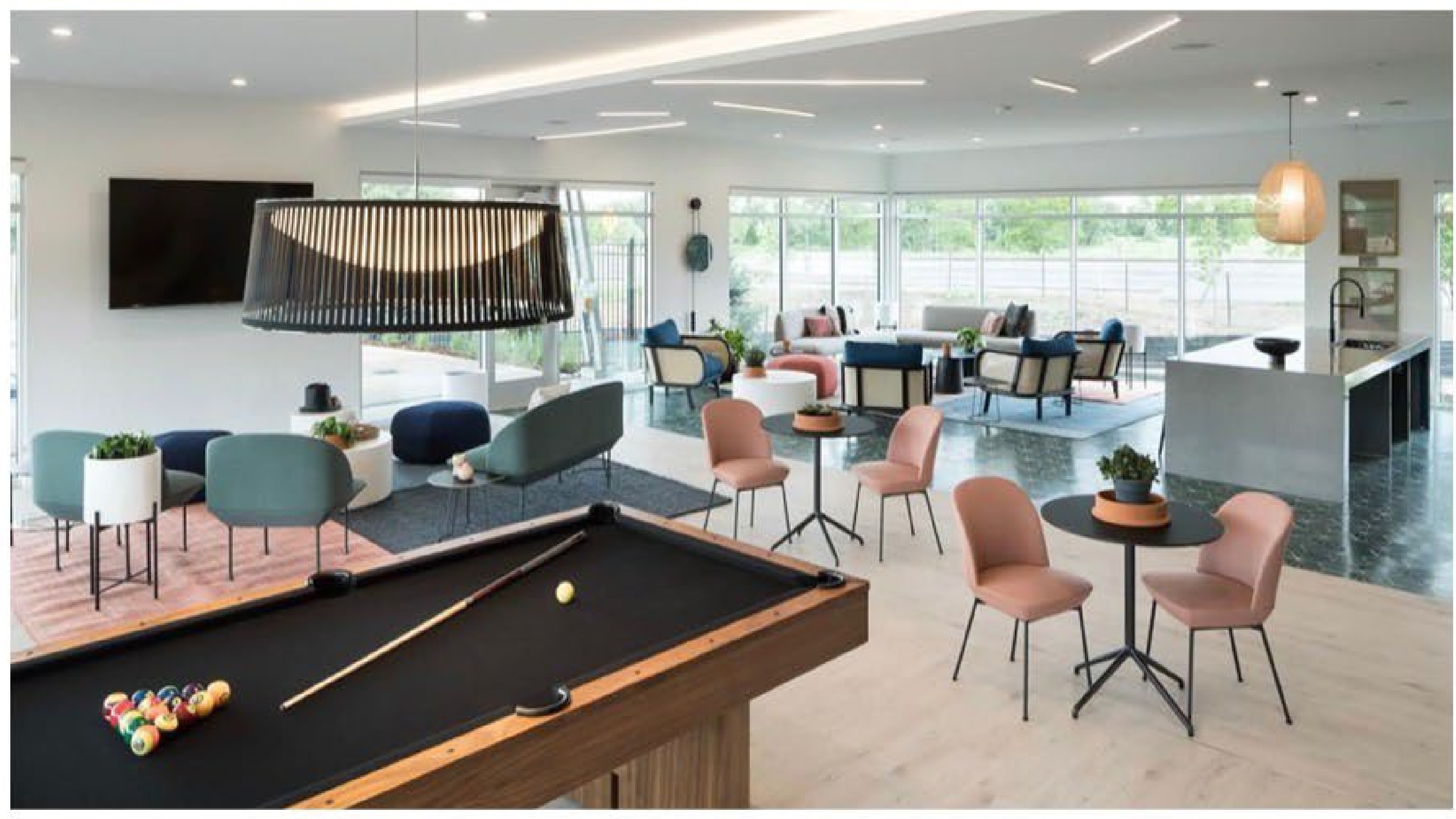
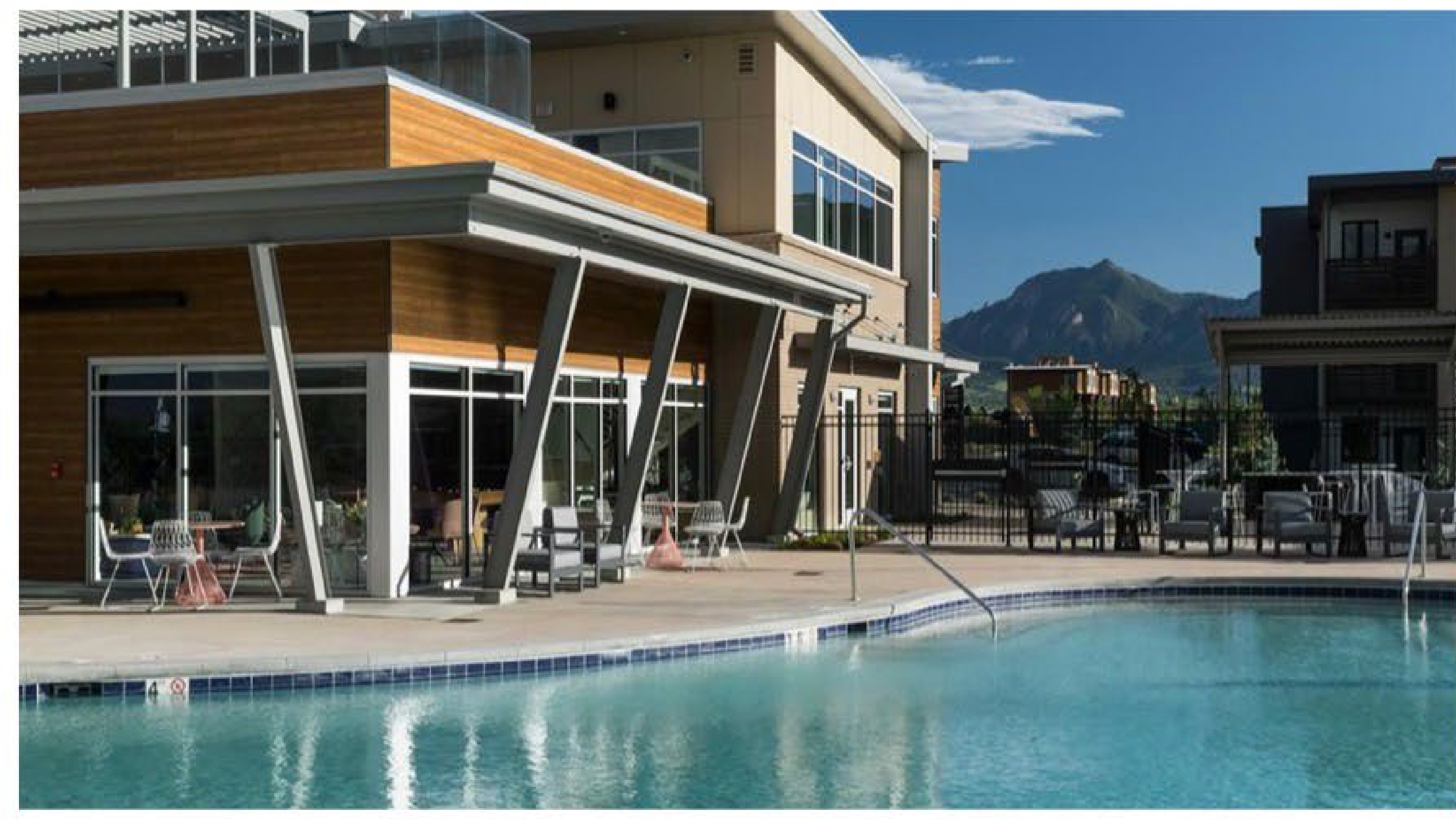
COBBLESTONE NEIGHBORHOOD
OVERALL ILLUSTRATIVE PLAN



Estate Lot
Parcel

Being
Dedicated
to City Parks





All MF Projects Under Construction or Planned

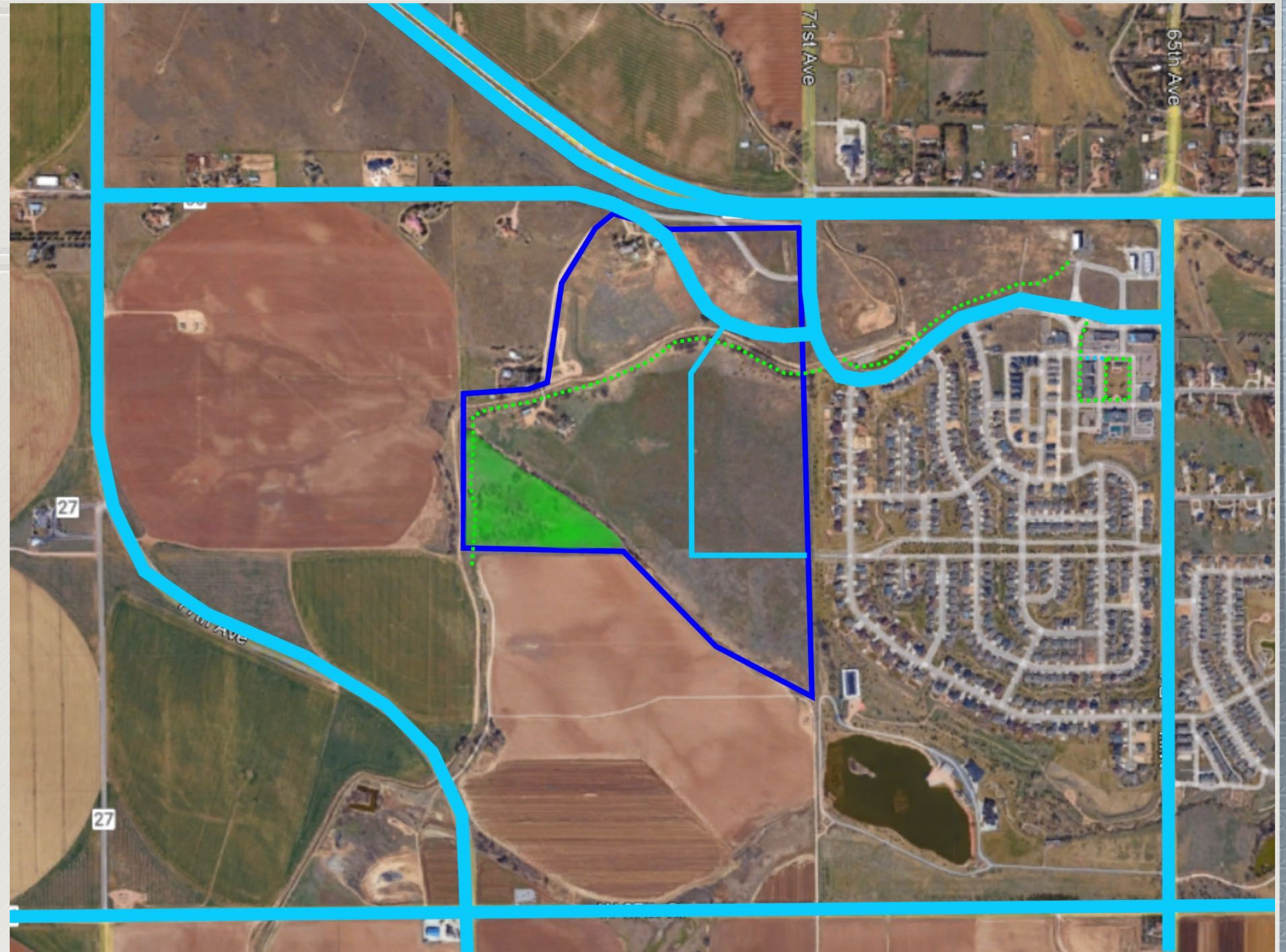
| Current 94% Occupied 94% is Balanced Market | | Pop Growth | MF Demand | MF Met/Unmet 70% factor* Demand |
|--|---------|------------|---------------|---------------------------------------|
| 2021 | 109,000 | 354 | 98% occupied | |
| 2022 | 111,725 | 363 | 448 | |
| 2023 | 114,518 | 372 | -148 | |
| 2024 | 117,381 | 382 | 131* | |
| 2025 | 120,316 | 391 | 362* | |
| 2026 | 123,323 | 401 | -34* | |
| 2027 | 126,407 | 411 | -126* | |
| 2028 | 129,567 | 421 | -176* | |
| 2029 | 132,806 | 432 | -187* | |
| 2030 | 136,126 | 443 | -198* | |
| Total | | | 71 (balanced) | |

Are we oversupplied with MF?

- ✳ *Market always self corrects (overbuilding benefits renters)*
- ✳ *Renters punished when supply falls short*
- ✳ *Only % of approved projects will be built (70% assumed)*
- ✳ *Total approved/planned projects create a 2.5% oversupply by 2030 but balanced at 70% factor*
- ✳ ***Key Takaway: put good projects in the best locations, bad locations will not be built. Market always self corrects.***
- ✳ ***Best locations are very near services, employment and in high traffic corridors***

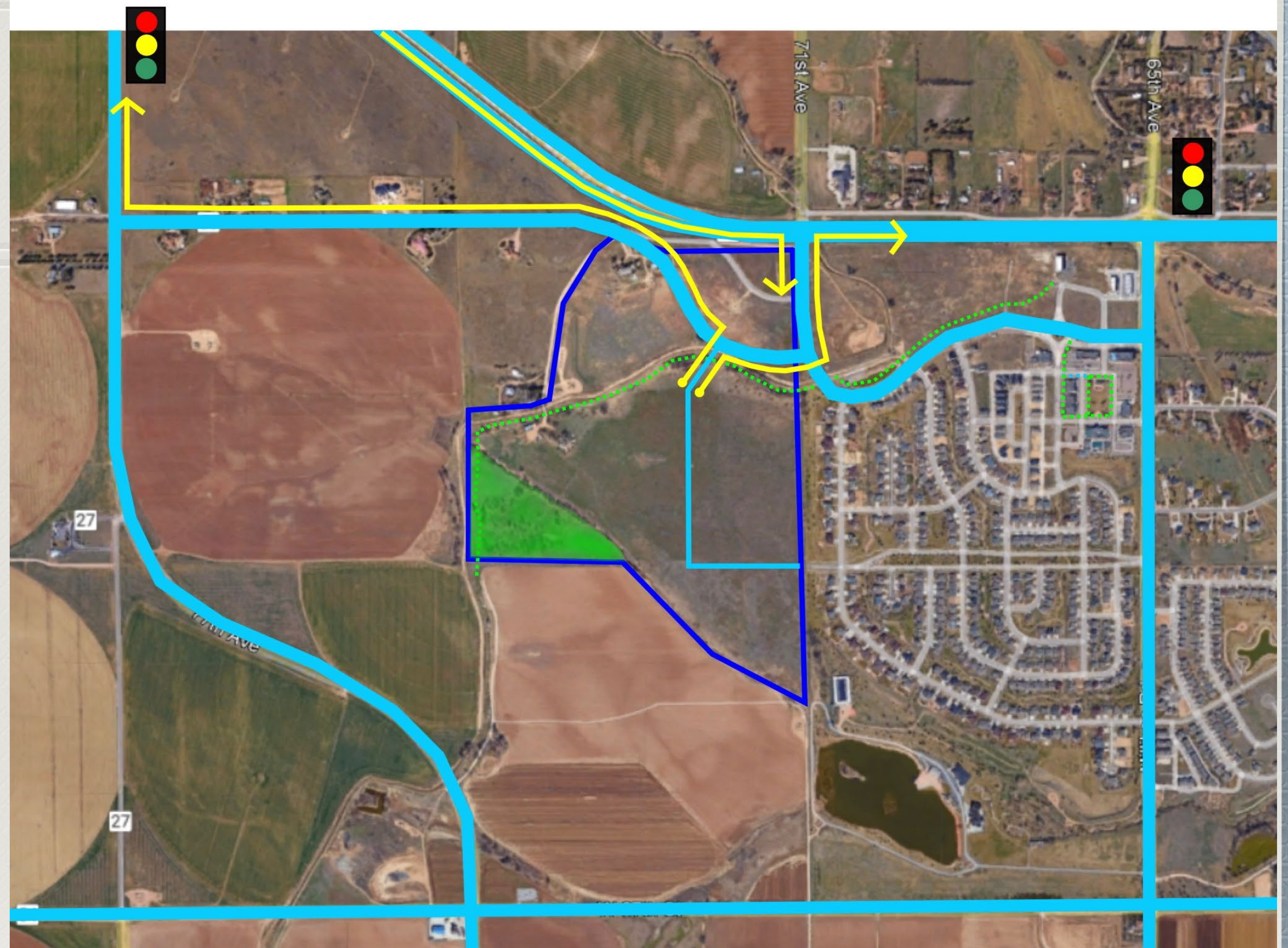
Road Infrastructure

- ✦ *Aligns with City desired road classification*
- ✦ *Adjacent to existing neighborhood*
- ✦ *Extension of existing utilities*



Traffic Pattern

- ✳ *Vast majority of traffic movement does not use 29th*
- ✳ *Overall minimal effect to St. Michaels*



Benefits Summary

- ✦ *Market Study strongly supports rezone to eliminate isolated small commercial parcel with poor access; and increase mixed housing needed to support St. Michaels*
- ✦ *Gentle density required to support sustainable walkable/bikeable services*
- ✦ *Improves housing “product type” mixture enabling many options, in the right locations*
- ✦ *Aligned with historic and new City infrastructure investment and City planning efforts*