



Agenda Abstract

BOARD OF COMMISSIONERS

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| Meeting Date: | March 10, 2025 |
| Department: | Planning and Economic Development |
| Agenda Section: | Consent |
| Public hearing: | No |
| Date of public hearing: | N/A |

PRESENTER/INFORMATION CONTACT

Planning and Economic Development Manager Shannan Campbell

ITEM TO BE CONSIDERED

Subject: Waterstone South Masterplan Unit Numbers Shift

Attachments:

Request to shift unit counts in Waterstone South

Summary:

The developer for the Waterstone South project has started to market their project to various builders and has received feedback that unit counts need to be adjusted for financing and project viability. The masterplan always indicated +/- on the unit counts with the assumption that the unit counts for each housing type may shift slightly.

For the sake of transparency staff and the developer wanted to apprise the Board of Commissioners of this update to the plans. The total unit count of +/- 655 units and unit per acre density are not going to change, however the developer would like the flexibility to build 40 less apartments and 40 more townhomes shifting unit counts from +/- 450 apartments to +/- 410 apartments and +/- 205 townhomes to +/- 245 townhomes. The developer would like to have flexibility in these ranges for unit counts, as long as the total number of units and density are not increased. 15% of the market rate townhomes and 15% of the market rate apartments will remain affordable at 80% AMI, per the masterplan conditions.

Financial impacts:

Low; taxable value remains roughly the same.

Staff recommendation and comments:

Staff recommends approval, as unit counts on such a large masterplan project were always bound to change depending on market conditions as the project builds out.

Action requested:

Approve flexibility in unit counts.