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Town of New Castle
 PO Box 90
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 New Castle, CO 81647


LAND DEVELOPMENT APPLICATION

Note: All land use applications must be filed with the Town Clerk. Please consult the Town Planner for codes specific to the Land Development Application. All application materials are subject to the Colorado Open Records Act (CORA), C.R.S. §24-72-201 to 207.

Applicant: Coal Seam, LLC	
Address: 1101 Village Road #LL-1B Carbondale, Colorado 81623	Phone: (970) 505-0653 970-618-3555 E-mail: caetfox@gmail.com abdi@aspenbuilt.net
Property Owner: Coal Seam, LLC	
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Contact Person: Caetlin Fox	
Address: 243 Mallow Court, New Castle CO 81647	Phone: (970) 505-0653 970-618-3555 E-mail: caetfox@gmail.com abdi@aspenbuilt.net
Property Location/Address: Lot 1, Highway Business PUD Riverside Park Subdivision	
Legal Description: RE: Exhibit A - Legal Description	Acres: 5.84
Existing Zone (e.g., Residential R-1, Commercial C-1): H-B/PUD	Existing Land Use: Vacant

TYPE(S) OF LAND USE(S) REQUESTED

- | | |
|---|---|
| <input type="checkbox"/> Pre-Annexation Agreement | <input checked="" type="checkbox"/> Conditional Use Permit or Special Review Use Permit |
| <input type="checkbox"/> Annexation | <input type="checkbox"/> Lot Line Adjustment or Dissolution |
| <input checked="" type="checkbox"/> Subdivision (including Minor and Major Subdivisions, Lot Splits, Sketch Plans, Subdivision Preliminary Plans, Subdivision Final Plans, & Condominiumizations) | <input checked="" type="checkbox"/> Site Specific Development Plan/Vested Rights |
| <input checked="" type="checkbox"/> Amended Plat | <input checked="" type="checkbox"/> Variance |
| <input checked="" type="checkbox"/> Planned Unit Development (including PUD Sketch Plans, Preliminary PUD Development Plans, PUD Master Plans and Final PUD Development Plans) | <input type="checkbox"/> Zoning |
| <input type="checkbox"/> Master Plan Amendment | <input type="checkbox"/> Zoning Amendment |
| | <input type="checkbox"/> Re-zoning |
| | <input type="checkbox"/> Watershed Permit |

 Applicant Signature	6/14/2024 Date
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AGREEMENT TO PAY CONSULTING AND ADMINISTRATIVE COSTS

Pursuant to municipal code section 16.08.070, for any land use application, the applicant shall pay all costs incurred by the town for the preparation of plats, plans, other required data and documents, recording fees, publication costs, legal and engineering review and advice, planning review and advice, inspections and all other out-of-pocket costs incurred by the town in connection with the land use application. In the case of withdrawal or denial of a land use application, the applicant shall be responsible for all costs actually incurred by the town in connection with such application regardless of the state of the review process at which the application is withdrawn or denied.

To secure payment of costs incurred by the town, the owner of the land proposed for development (and the applicant, if different) shall be required to sign the following agreement:

By signing below, the applicant and property owner hereby agree to reimburse the Town the actual costs to the Town for engineering, planning, surveying, legal services, and all other costs incurred by the Town in connection with the review and approval of the land use application. I also agree to reimburse the Town for the cost of making any correction or additions to the master copy of the official Town map and for any fees for recording any plats and accompanying documents with the County Clerk and Recorder of Garfield County. I agree that interest shall be imposed at the rate of 1.5% per month on all balances not paid within thirty (30) days of a statement. In the event the Town pursues collection of any amounts due and unpaid, the Town shall be entitled to collect attorney's fees and costs. In addition to all other remedies allowable by law, I agree that in the event any amounts remain due and unpaid for sixty (60) days the Town shall have the power and authority to certify such amounts, plus a ten percent penalty, to Garfield County to be imposed as a tax lien against the real property subject to the development application.

SO AGREED this 14 day of June, 2024 .

Coal Seam, LLC

Applicant (Print Name)

Signature of Applicant

970-505-0653 970-618-3555

1101 Village RD Carbondale, CO 81623

Telephone Number

Mailing Address of Applicant

caetfox@gmail.com abdi@aspenbuilt.net

Email

Email Address of Applicant

Coal Seam, LLC

Property Owner

Signature of Property Owner

Owner is Applicant

1101 Village RD Carbondale, CO 81623

Relationship of Owner to Applicant

Owner Mailing Address

Type of application: Land Development

Property description: RE: Exhibit A - Legal Description

COAL SEAM

7051 335 County Road, New Castle, Colorado 81647
Hotel, Mixed Use Development



PROJECT DIRECTORY

Coal Seam, LLC (DEVELOPER)

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II. INTRODUCTION

Coal Seam, LLC. is proposing to develop a 71-room hotel and a mixed use commercial building consistent with all the allowed and conditional uses listed in Chapter 17.60.303 and 17.60.040 of the New Castle Municipal Code, and Section V of this document, in addition to 4 rental apartments reserved primarily for internal employees, electric vehicle charging stations, and outdoor amenities located at 7051 County Rd 335, in New Castle, Colorado. This land is located directly adjacent to the New Castle interchange off of Interstate 70.

Coal Seam, LLC is in discussion to team with Best Western for franchising of the project. As such the design and construction oversight, marketing and management operational systems will be in line with their proven practice. Best Western offers a Signature series of hotels that allows the developer more flexibility in the design of the structure. This is important as the building needs to “fit” New Castle. This architectural approach is explained in detail in this application.

A unique feature of this development is that the managing members of Coal Seam, LLC, Abdi Pirzadeh, Tom Stevens and Caetlin Fox all have decades of experience in design, construction and development and are local. We believe this brings a better perspective to the project and provides better insight as to the “fit” of this project to the community. In fact, the entire team is local with the architects living in New Castle.

III. PROJECT DESCRIPTION – EXISTING CONDITIONS

The proposed development is located at 7051 County Road 335, New Castle, Colorado, on Lot 1 of the Riverside Park Planned Unit Development. It is 5.84 acres and zoned Highway Business/Planned Unit Development.

Previously the land was developed with a gasoline station which has now been demolished and cleaned. A Phase One Environmental report confirms this. There are slight remnants of the previous use, a sign at the property edge, a small concrete pad where the building sat, but beyond that, no evidence of the past use can be found.

Access to the parcel is via County Road 335 which borders the entire southern property line of the site.

Vegetation on the parcel is predominantly grasses and Gamble Oak. A few Serviceberry trees exist.

Preliminary soil investigations have been conducted showing suitable soils for construction.

No drainage channels or ditches exist on the parcel. Instead, the land slopes gently to the north to a break- point, then slopes steeply north to the Colorado river.

All utilities are present at the property edge, along County Road 335 and sanitary sewer was considered within the design of the River Park Sanitary sewer system, allowing a tie in to this system.

The northern portion of the property is the Colorado River. The property line actually extends into the river to the estimated historic centerline. The floodplain has been identified and shown in Exhibit N - Architectural Site Plan contained within this application. Due to the topography of the site, the 100 year floodplain has little impact on the developable area.

The river does serve as the primary amenity of this site. Grand River Park, just to the east has improved their land along the river for residents. There is an existing, natural “beach” area at the eastern portion of the river frontage. Rafters, float boats and fishermen use this section of river regularly.

IV. PROJECT DESCRIPTION – PROPOSED DEVELOPMENT

As stated above, this land use application seeks the following approvals:

Preliminary and Final Planned Unit Development

The 5.84 acre parcel of land is zoned Highway Business/ Planned Unit Development. The development program calls for the following:

- 71 room hotel with meeting rooms, limited food service, gym and swimming pool, restaurant with outdoor deck and patio space overlooking the river,
- 1 mixed use commercial building with basement storage
- 4 employee housing spaces below commercial office
- Associated parking and circulation
- Service and refuse locations,
- Outdoor amenities including “hitching posts” for river craft, and extension of the pedestrian path along the river and charging stations for electric vehicles.

The completed floor area will be approximately 58,525.5 gross square feet. The completed building footprint will be approximately 20,400 square feet while the site allows for a 73,307.5 square foot building footprint on Lot 1A, and 23,344 square foot building footprint on Lot 1B.

A part of the development program calls for 4 residential units to be located below (garden level) the commercial space. This will be rental inventory and available as a first priority to employees of this development, second priority to employees working within New Castle and then any unrented units will be available to employees in general.

V. SPECIFIC PROJECT PARAMETERS

Architecture One of the most important aspects of a project this size is that it “fit” the surrounding area, the town and community. By choosing Best Western Signature hotels as a franchise, the architecture has been able to be designed to compliment the character and history of New Castle. Selecting designers that live in New Castle, Steven May and Caetlin Fox, was no coincidence. They have a first hand knowledge of the New Castle architectural vernacular and have been instrumental in creating a program that best fits the community.

Named after the Coal Seam fire, this development blends mining architecture with modern amenities. From the massing of the buildings to the materials used, every effort has been made to make this development compliment the community.

Massing is a key element. Viewed from County Road 335, and the entry to the project, the structures are two stories. Varying roof heights and roof elements give the structure a more interesting appearance. Also, all mechanical and storage has been placed on the lower level in the space buried in the hillside, minimizing the overall massing.

The square footage of the proposed development and allowed square footage are listed below.

**TABLE 1
LOT SIZE, ALLOWABLE SQUARE FOOTAGE, PROPOSED SQUARE FOOTAGE**

LOT AREA PER SURVEY
254,499 s.f.

MAXIMUM ALLOWABLE COVERAGE
50% or **75,877 s.f. (254,499 x 50% = 127,249.5 sf)**

BUILDING SQUARE FOOTAGE (ESTIMATED)	
Hotel	46,680 s.f.
Mixed Use	9,044 s.f.
TOTAL BUILT AREA	58,525.5 Gross SF

**TABLE 2
PROPOSED PLANNED UNIT DEVELOPMENT**

Description The subject parcel of land, Lot 1, is currently part of the River Park PUD and carries an underlying zone of Highway Business. As part of this land use application the Applicant is seeking Planned Unit Development approval specific to Lot 1 and the anticipated development of a hotel, restaurant, limited office/commercial space and limited residential space. To accomplish this development program this table describes the parameters of the development.

Proposed Uses

A. Any of the uses set out in subsections (B) through (E) are permitted outright provided the following requirements are complied with:

1. All fabrication, sales, service, and repair operations are conducted within a building;
2. No outdoor storage of materials shall be permitted.
3. Loading and unloading of materials shall be conducted on site of the establishment or in an approved loading zone.

B. Retail establishments for the trade and sales of the following goods and materials:

1. Antiques
2. Appliances
3. Art and art supplies
4. Automotive parts, new
5. Bakery and doughnut shop
6. Beverages
7. Books, magazines, newspapers
8. Cafe, coffee shop
9. Clothing
10. Dry goods
11. Feed and pet supplies
12. Farm and ranch supplies
13. Food
14. Furniture
15. Garden supply and plants
16. Groceries
17. Hardware, general and specialty
18. Jewelry
19. Office materials and supply
20. Fly fishing retail and guide shop
21. Bike shop

C. Personal service establishment, including:

1. Art gallery
2. Bank
3. Barber, beauty shop
4. Indoor recreation
5. Insurance agency
6. Medical/health clinic limited to human outpatient services with floor area of no more than two thousand (2,000) square feet
7. Clinics/urgent care/drug and alcohol rehab center
8. Social services
9. Office for the conduct of a business or profession
10. Pharmacy
11. Photography supply, studio
12. Printing shop
13. Reading room
14. Real estate sales office
15. Restaurant, with or without a bar, sit down fast food restaurant with drivethrough
16. Shoe repair
17. Sporting goods
18. Studio for the conduct of arts and crafts instruction
19. Tailor shop
20. Bar, tavern/liquor store

21. Travel agency

22. Vet clinic, pet grooming, kennels and animal boarding

D. Residential. One (1) or more residential dwelling unit(s) when located on a floor above or below the ground floor of a commercial use building, or, when located on a ground floor and within the rear forty (40) feet of a lot, within a commercial use building.

E. General Service establishments, including:

1. Hotel, lodge, motel, extended stay

2. Convenience store

3. Gas station

4. Tire shop, auto repair shop

5. Car wash

6. Parking lot/EV charging

F. Conditional Uses

1. Signage and billboards

2. Entertainment venues

3. Industrial uses, cold storage and refrigerated warehousing

4. PUD

Minimum Lot Area One Acre

Minimum Floor Area None

Minimum Setbacks Front yard - 50 feet

Side yard - 20 feet

Side yard Between Lots - 7 Feet

Rear yard - 20 feet

Maximum Building Height None unless otherwise specified by Town Council

Maximum Lot Coverage Fifty (50) Percent

Landscaping At least 10% of the total land area shall be landscaped in accordance with a landscape plan approved by Town Council.

The hotel and the mixed use buildings have been designed to nestle into the hillside. As stated above, the view from County Road 335 is of two stories with mixed roof heights to give the buildings interest while keeping the perceived mass to a minimum. Viewed from the river, the buildings are all three stories and intersect the site at existing grade. Where necessary, the foundation has been extended to meet existing grade so no additional grading is required. The design goal in nestling the buildings into the hillside is to give the appearance the buildings simply emerge out of the existing grade. The lowest level of the hotel will house storage, mechanical, gym space and meeting rooms on the south side. This side is completely buried in the hillside while the north side is made up of hotel rooms, all facing the river with floor elevations close to existing grade.

It should be noted that the lowest floor of the hotel and restaurant is programmed for storage and mechanical space with one exception, the north half of the hotel's lowest floor is designated as hotel rooms at grade with the exterior. The lower level of Mixed Use B is programmed for residential housing and storage. All square footage has been included in the calculations above.

3D renderings have been provided depicting the signage, style, massing and materials proposed. These 3D renderings are an invaluable tool in reviewing the proposed architecture as it gives an experiential view of the development from multiple views, including floating down the Colorado River.

Building Height The New Castle Land Use Code provides no building height limitations within the PUD zone as it is to be established by the proposed PUD. Building Height means the vertical distance measured from the average existing grade within the building setback envelope to the uppermost point of the roof of the building.

Landscaping + Irrigation A landscape and irrigation plan has been provided in this application. The main focus of site landscaping is to re-establish the Gambel Oak grove on the hillside between the building and the river, replacing plants that are removed during construction. Beyond this, tree planting will be provided in the parking lot to add shade and break up the visual impact of the parking lot. Areas immediately surrounding the building will receive lawn, either sod or seed, and see the addition of trees to provide shade within the entry courtyard. Irrigation will be provided to landscape areas.

Site Lighting All site lighting will be “Dark Sky” compliant. Parking lot lighting will consist of pole mounted down lights within the boulevards of the parking lot and bollard lighting along exterior walkways where necessary. Lighting for the buildings will consist of wall mounted down lights at entries/exits, step lights at the outdoor stairs. All signage will be lit with “Dark Sky” compliant lighting.

Minimal building lighting will be provided, only to safely light entry/exit locations.

Landscape lighting will be limited to exterior stairs and walkways.

Parking One hundred and fourteen (114) parking spaces have been provided including five (5) handicap spaces. The breakdown of parking requirements is as below. Note: square footage is based on net usable square footage and not gross building square footage.

71 hotel rooms at 1 space per room	71
4 hotel employees per shift at 1 space per 2 employees	2
Restaurant at 1 space per 3 seats	20
Residential housing at 2 per unit	20
Office 1 space per 300 s.f.	13
TOTAL REQUIRED	126

The proposed development offers a prime opportunity to “share” parking spaces. Specifically, the commercial space will be at its highest use during the day, while the hotel will be at its highest use during the evening and night. Hotels also rarely operate at 100% capacity and in fact average about 70% occupancy most on season days, substantially less during off seasons. For these reasons we feel the parking quantity provided best blends responsible site planning and design with responsible programmatic development.

Electric Vehicle Charging Stations Eleven (11) EV “ready” charging stations will be provided, three (3) conventional charging stations, twelve (12) EV “capable” charging stations, and sixteen (16) EV “capable light” charging stations. These will have dedicated parking spaces and have been located along the northern portion of the parking lot as depicted on the Site Plan.

Utilities All existing utilities are located at the property line, along County Road 335.

Water will be brought into the project in two locations as represented on the civil drawings. One location to serve the hotel and one location to serve the commercial. These two lines will be looped.

Private utilities, telephone, gas and electric, again, will come from County Road 335 directly into the project.

Grading and Drainage The overall goal is to fit the project to the site as best as possible. Viewed from County Road 335, the buildings are two stories tall while viewed from the river, are three stories tall. To accomplish this the buildings have been designed to step down the hillside. minimizing mass excavation. As a result, the natural topography can remain as it is, to a large degree. County Road 335 sets the control for grading and two primary and one secondary entry/exit points to the parking lot have been proposed. These points establish grade. From these points, grading slopes to low points within the parking lot. These low points will have an inlet that routes water to two retention/detention ponds below the buildings.

Drainage of building roofs will be collected and piped to the same retention/detention ponds as the parking lot.

Surface drainage, within the landscape, will run off the site as it has historically.

The result of this drainage plan is no new drainage generated by new impervious surfaces will leave the site. Water collected from these impervious surfaces will be retained/detained and released at historic rates sub surface.

Snow Storage Snow storage has been provided at the west end of the parking lot as depicted on the Landscape Plan. The parking lot will be plowed from east to west.

Compliance with the Comprehensive Plan We believe this proposed development aligns precisely with the goals and objectives of the Comprehensive Plan. The plan specifically states the first and second most important commercial development types include restaurant and small-scale independent office, both anchors of this proposal. It further identifies tourism and recreation as being of primary importance. The hotel component of this development supports the tourism and recreation industry by providing lodging for out of town visitors. The Comprehensive Plan states that 50% of Lakota golf course visitors are from out of town. With the growing emphasis on mountain biking and the development of miles of new mountain biking trails in New Castle, this industry can, and likely will surpass the golf industry as the leading form of recreation. Again, those out of town visitors require lodging.

On site employee housing for newly created businesses is also a focus of the Plan. This proposed development will provide units available to business owners within this development for employees. It has become a limiting factor in business to be able to hire employees and the lack of employees is due to lack of affordable housing. For a business owner to be able to provide housing for a potential employee can easily be the difference between securing that employee or not. All housing within the proposed development will be made available to employees of this development first. Any remaining units will be made available to New Castle residents next. In the event units are still available they will be made available to anyone.

Economic development is a prime target of any Comprehensive Plan and New Castle's Plan is no different. Commercial and office development has been severely limited in New Castle resulting in no commercial, office or office space being available within the town. This translates to no new tax revenue for the Town. This proposed development plan will provide a substantial boost in yearly tax revenue while requiring very little service.

Impact on town schools and infrastructure will be minimal to non-existent with this proposal. The hotel does not create the need for additional school or put a burden on the existing facility because no new population is added. In fact, none of the proposed components of this development create any need for additional service or burden existing service. There will be employment opportunities associated with this development. In all likelihood, the employees will already be members of the New Castle community and simply trade their out of town jobs for a closer and better job.

As such, no new demand is placed upon Town services.

Rock Fall Mitigation The subject parcel of land is subject to potential rock fall hazard from the slope to the south side of County Road 335. A Rock Fall analysis and mitigation report has been prepared by CTL Thompson and is contained within this application (see Exhibit H). To summarize, the construction of a three (3) foot tall earthen berm is required along the southern property boundary, with a secondary two (2) foot tall concrete wall along the northern edge of the parking lot by the water feature and Mixed Use Building B. This berm will be located between the existing pedestrian walking path and the parking lot edge. Construction of the berm and dimensions will comply with the report.

Lot 1 Highway PUD

7051 County Road 335, New Castle, CO

Traffic Impact Study

KE Job #2024-031

Prepared for:

Aspen Built
1101 Village Rd. # LL-1B
Carbondale, CO 81623

Prepared by:



KELLAR ENGINEERING

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July 1, 2025
Sean K. Kellar, PE, PTOE

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1.0 Introduction

The purpose of this Traffic Impact Study (TIS) is to identify project traffic generation characteristics, to identify potential traffic related impacts on the adjacent street system, and to develop mitigation measures required for identified traffic impacts. This TIS is for the Lot 1 Highway PUD project located at 7051 County Road (CR) 335, New Castle, Colorado. See Figure 1: Vicinity Map.

Kellar Engineering LLC (KE) has prepared the TIS to document the results of the project's anticipated traffic conditions in accordance with the Town of New Castle's requirements and to identify projected impacts to the local and regional traffic system.

2.0 Existing Conditions and Roadway Network

The project site is located at 7051 CR 335 in New Castle, CO. CR 335 is an existing east/west roadway with a posted speed of 35 mph. An eight-foot wide paved pedestrian/bike path exists along the north side of CR 335 adjacent to the project site. The CR 335/Castle Valley Blvd. intersection has all-way stop-control which is appropriate for the intersection's traffic volumes. Table 7-107 in Garfield County LUDC Standards for a Major Collector roadway apply for volumes greater than 2501 vpd. Per the standards, Major Collectors are required to have 6' paved shoulders. See Appendix D. The existing eight-foot wide paved pedestrian/bike path along the north side of CR 335 provides a safe bike/ped route which functions appropriately. This meets the same bike/ped facility intent as paved shoulders and provides adequate bicycle and safety facilities along the north side of CR 335.

2.1 Recent Traffic Volumes

Recent peak hour traffic volume counts were conducted by All Traffic Data Services using data collection video cameras. The traffic counts were conducted in 15-minute intervals on Thursday, 3/21/2024 from 7:00 AM to 9:00 AM and 4:00 PM to 6:00 PM. The traffic counts are shown in Figure 3 with the count sheets provided in Appendix A.

Figure 1: Vicinity Map



Figure 2: Site Plan (For reference only. Provided by Architect. See Architectural Drawings for more information)

THESE PLANS ARE CONCEPTUAL IN NATURE. INDIVIDUAL BUILDING PLANS MAY VARY BUT WILL BE EVALUATED FOR COMPLIANCE WITH DESIGN STANDARDS CONTAINED WITHIN THE TOWN OF NEW CASTLE CODE OF ORDINANCES AT THE TIME OF SUBMITTING A BUILDING PERMIT APPLICATION.

SITE PLAN NOTES
 (1) VEHICLE IMPACT BOLLARDS TO PROTECT ALL EV CHARGING STATIONS.

SNOW STORAGE REQUIREMENTS

SNOW STORAGE: A MINIMUM FUNCTIONAL AREA EQUALING FIFTEEN PERCENT (15%) OF THE PAVED AREA OF EACH LOT SHALL BE PROVIDED FOR SNOW STORAGE.

PROPOSED PAVED AREA	37,247.2 SF x 15%
TOTAL REQUIRED SNOW STORAGE	5,587.08 SF
TOTAL PROPOSED SNOW STORAGE	5,267.98 SF

PROPOSED PAVED AREA	48,175.1 SF x 10%
TOTAL REQUIRED LANDSCAPING AROUND PARKING LOT	4,817.5 SF
TOTAL PROPOSED	12,703.8 SF

PARKING REQUIREMENTS

USE TYPE	REQUIREMENT	NUMBER OF SPACES
HOTEL	1 SPACE PER ROOM PLUS 1 SPACE PER EVERY 2 EMPLOYEES	73
RESTAURANT 60 SEATS	1 SPACE PER EVERY 3 SEATS	20
OFFICE 3,772.8 SF	1 SPACE PER EVERY 300 SF OF FLOOR AREA	13
RESIDENTIAL	2 SPACES PER UNIT	20
TOTAL REQUIRED PARKING SPACES		126
SHARED PARKING 10%		12
TOTAL PROPOSED PARKING SPACES		114
HANDICAP	MIN. 5 SPACES	5
COMPACT SPACES	MAX 2% OF TOTAL	28

EV REQUIREMENTS

COMMERICAL	EV SPACES	REQUIRED	PROVIDED
EVSE INSTALLED	2% OF TOTAL	2 (1.86)	2
EV READY	8% OF TOTAL	8 (7.52)	8
EV CAPABLE	10% OF TOTAL	10 (8.4)	10
EV CAPABLE LIGHT	10% OF TOTAL	10 (8.4)	10
TOTAL	20 TOTAL SPACES	20	20
RESIDENTIAL	EV SPACES	REQUIRED	PROVIDED
EVSE INSTALLED	5% OF TOTAL	1 (1)	1
EV READY	15% OF TOTAL	3 (3)	3
EV CAPABLE	10% OF TOTAL	2 (2)	2
EV CAPABLE LIGHT	30% OF TOTAL	6 (6)	6
TOTAL REQUIRED SPACES	42		
TOTAL PROPOSED SPACES	42		

RED

1001 10th Ave Suite 100
 New Castle, CO 81647
 (970) 251-1234

The information on this plan was prepared by the architect and is based on the information provided by the client. The architect is not responsible for the accuracy of the information provided by the client. The architect is not responsible for the accuracy of the information provided by the client.

**Lot 1
 Highway
 PUD**

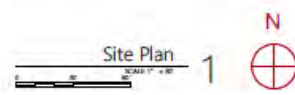
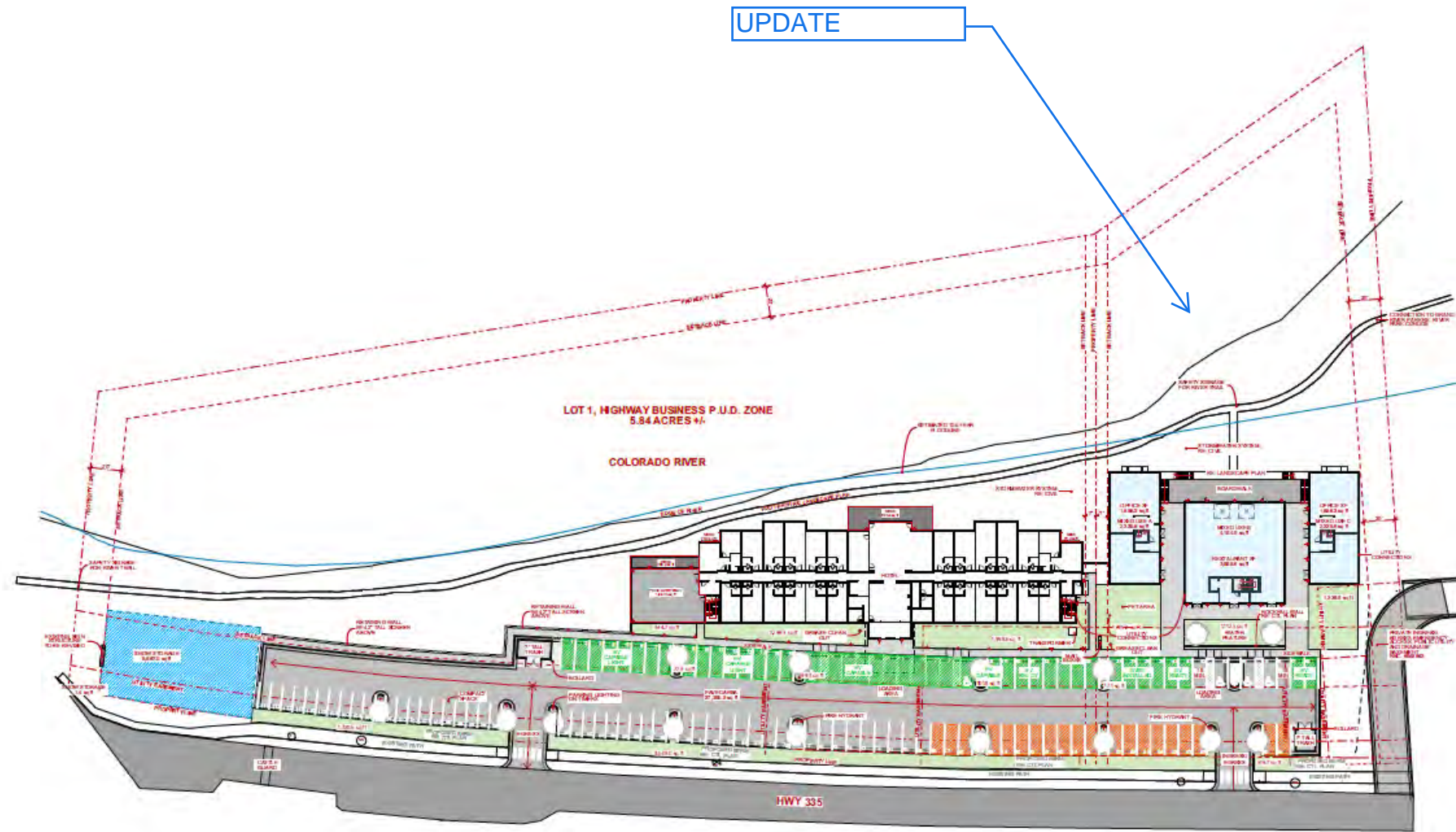
7051 335 County
 Rd New Castle
 Colorado 81647

SITE LEGEND

- EXISTING GRADE
- PROPOSED GRADE
- PROPERTY LINE
- SETBACK LINE
- EASEMENT
- STREET
- SIDWALK
- DRIVEWAY
- WATER FEATURE
- SNOW STORAGE
- EV SPACES
- HANDICAP SPACES
- RESIDENTIAL RESERVED SPACES
- WALL SCENE
- STREET LAMP
- BOLLARDS

NOT FOR
 CONSTRUCTION
 REFERENCE
 SITE PLAN 1:30

A0.04



4.0 Proposed Development

AND RETAIL



The proposed project consists of a mix of hotel, office, restaurant, and residential. See Table 1: Trip Generation and Figure 2: Site Plan.

4.1 Trip Generation

Site generated traffic estimates are determined through a process known as trip generation. Rates and equations are applied to the proposed land use to estimate traffic generated by the development during a specific time interval. The acknowledged source for trip generation rates is the *Trip Generation Manual* published by the Institute of Transportation Engineers (ITE). ITE has established trip generation rates in nationwide studies of similar land uses. For this study, KE used the *ITE 11th Edition Trip Generation Manual* average trip rates. The proposed project is anticipated to generate approximately 1,060 daily weekday trips, 77 AM total peak hour trips, and 84 PM total peak hour trips. See Table 1: Trip Generation.

4.2 Trip Distribution

Distribution of site traffic on the street system was based on the area street system characteristics, existing traffic patterns and volumes, anticipated surrounding development areas, and the proposed access system for the project. The directional distribution of traffic is a means to quantify the percentage of site generated traffic that approaches the site from a given direction and departs the site back to the original source. Figure 6 illustrates the trip distribution used for the project's analysis.

4.3 Traffic Assignment

Traffic assignment was obtained by applying the trip distributions to the estimated trip generation of the development. Figure 7 shows the site generated peak hour traffic assignment.

4.4 Short Range Total Peak Hour Traffic

Site generated peak hour traffic volumes were added to the background traffic volumes to represent the estimated traffic conditions for the short range 2026 horizon. These background (2026) and short range (2026) total traffic volumes are shown in Figure 4 and Figure 8 respectively. The short range analysis year 2026 includes the proposed development for the project plus a 2% increase in background traffic per the growth rates from CDOT OTIS (Online Transportation Information Systems).

4.5 Long Range Total Peak Hour Traffic

Site generated peak hour traffic volumes were added to the background traffic volumes to represent the estimated traffic conditions for the long range 2046 horizon. These background (2046) and long range (2046) total traffic volumes are shown in Figure 5 and Figure 9 respectively. The long range analysis year 2046 includes the proposed development for the project plus a 2% increase in background traffic per the growth rates from CDOT OTIS (Online Transportation Information Systems).

5.0 Traffic Operation Analysis

KE's analysis of traffic operations in the site vicinity was conducted to determine the capacity at the identified intersection. The acknowledged source for determining overall capacity is the Highway Capacity Manual.

5.1 Analysis Methodology

Capacity analysis results are listed in terms of level of service (LOS). LOS is a qualitative term describing operating conditions a driver will experience while traveling on a particular street or highway during a specific time interval. LOS ranges from an A (very little delay) to an F (long delays). A description of the level of service (LOS) for signalized and unsignalized intersections from the Highway Capacity Manual are provided in Appendix B.

5.2 Intersection Operational Analysis

Operational analysis was performed for the short range 2026 total horizon. The calculations for this analysis are provided in Appendix E. Using the short range total traffic volumes shown in Figure 8, the project's intersections are projected to meet level of service (LOS) criteria with full project build-out. Additionally, as shown in the Synchro outputs in the Appendix, the 95th percentile queues are small and the intersection levels of service (LOS) operate acceptably. Additionally, per AASHTO Exhibit 3-1, a design speed of 40 mph (posted speed of 35 mph) has a design stopping sight distance of 305 feet. Based upon review of available data (survey, aerial photography, and street view photos), it appears that the study intersections have the ability to meet this criterion.

Table 1: Trip Generation (ITE Trip Generation, 11th Edition)

ITE Code	Land Use	Size	Average Daily Trips		AM Peak Hour Trips						PM Peak Hour Trips					
			Rate	Total	Rate	% In	In	% Out	Out	Total	Rate	% In	In	% Out	Out	Total
310	Hotel	71 Rooms	7.99	567	0.46	56%	18	44%	15	33	0.59	51%	21	49%	21	42
710	Office	3.78 KSF	10.84	41	1.52	88%	5	12%	1	6	1.44	17%	1	83%	4	5
932	Restaurant	3.59 KSF	107.20	385	9.57	55%	19	45%	15	34	9.05	61%	20	39%	12	32
220	Residential	10 Units	6.74	67	0.40	24%	1	76%	3	4	0.51	63%	3	37%	2	5
Total				1060			43		34	77			45		39	84

KSF = Thousand Square Feet

AND RETAIL

Figure 3: Recent Peak Hour Traffic

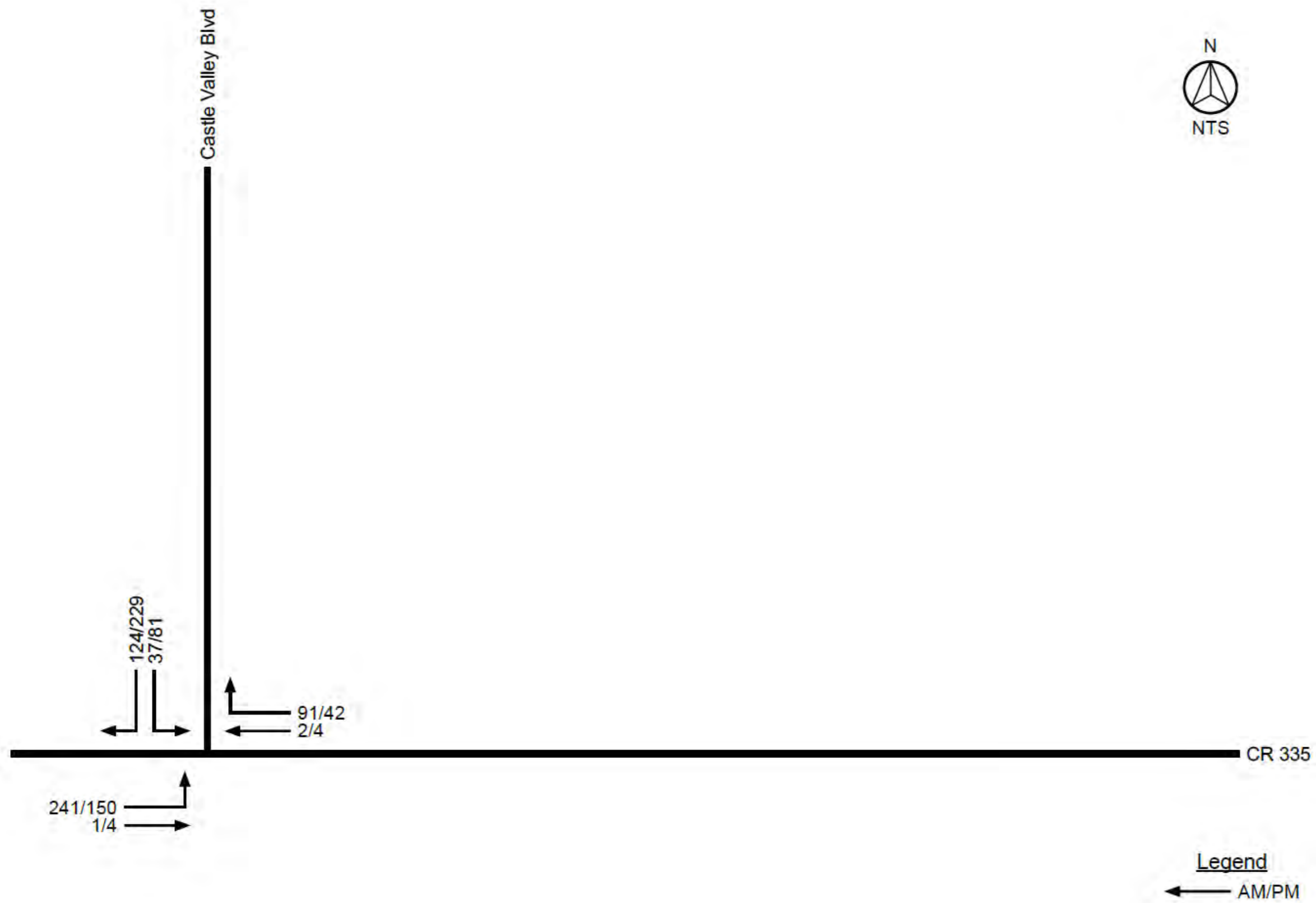


Figure 4: 2026 Background Traffic

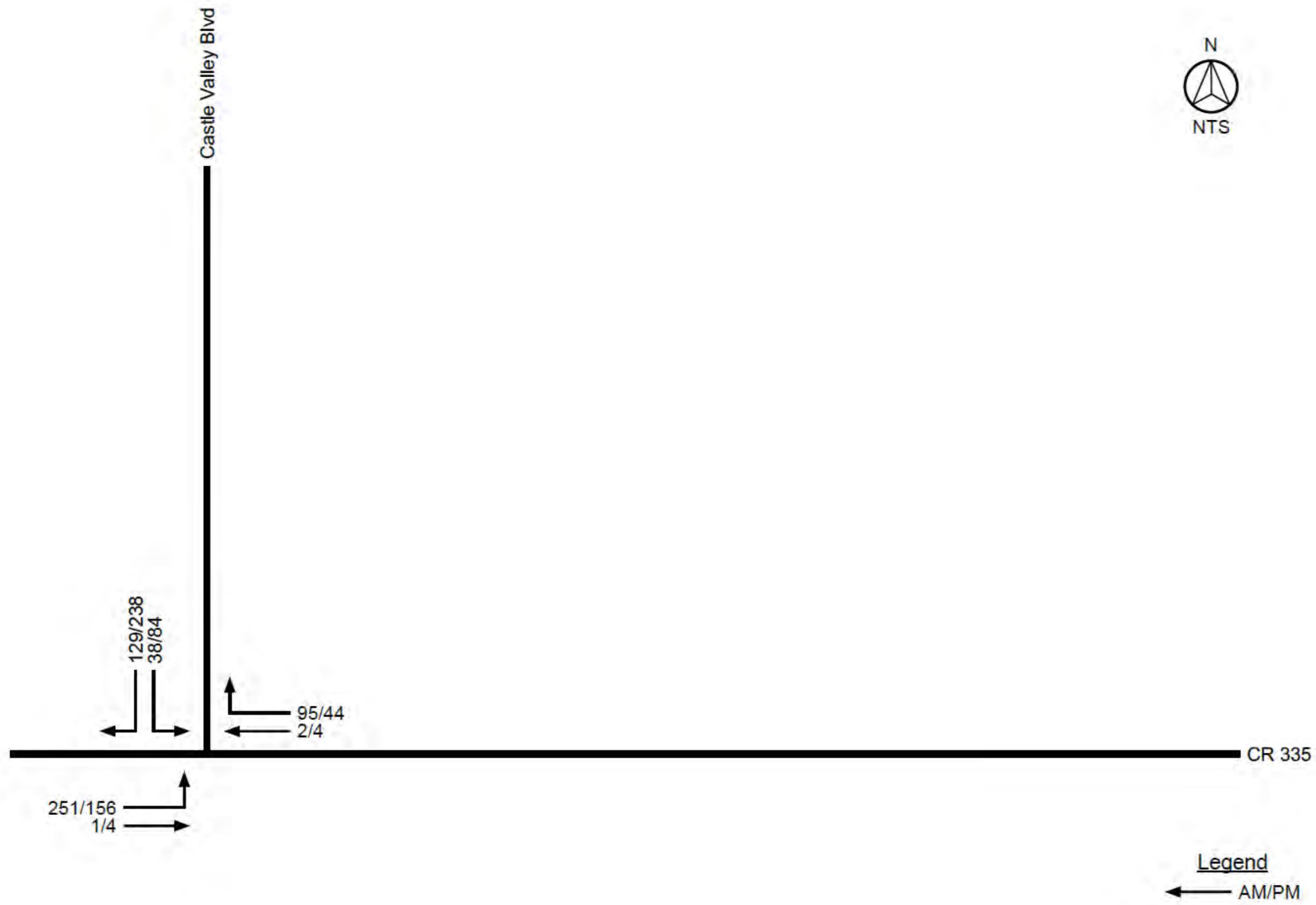


Figure 5: 2046 Background Traffic

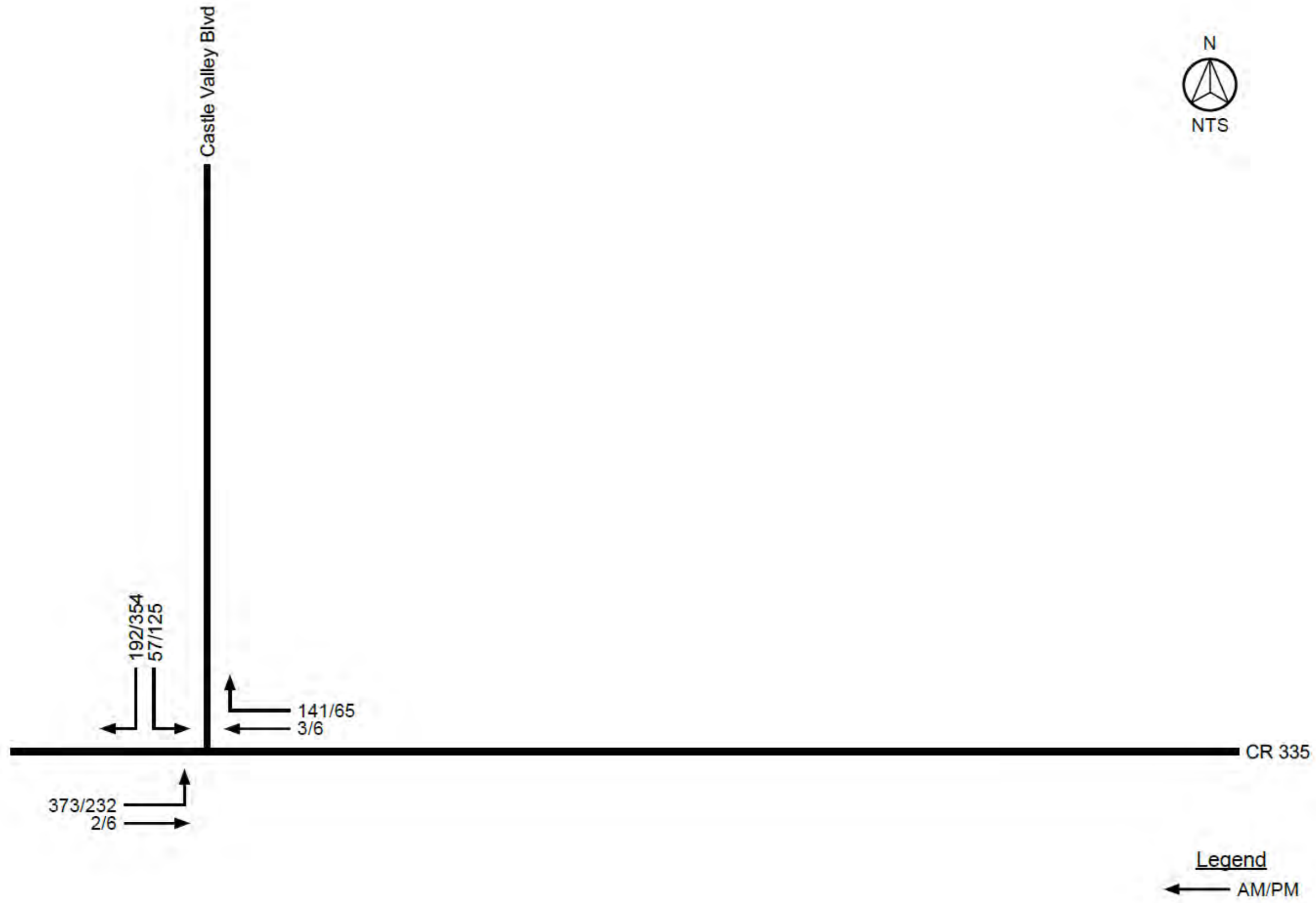


Figure 6: Trip Distribution

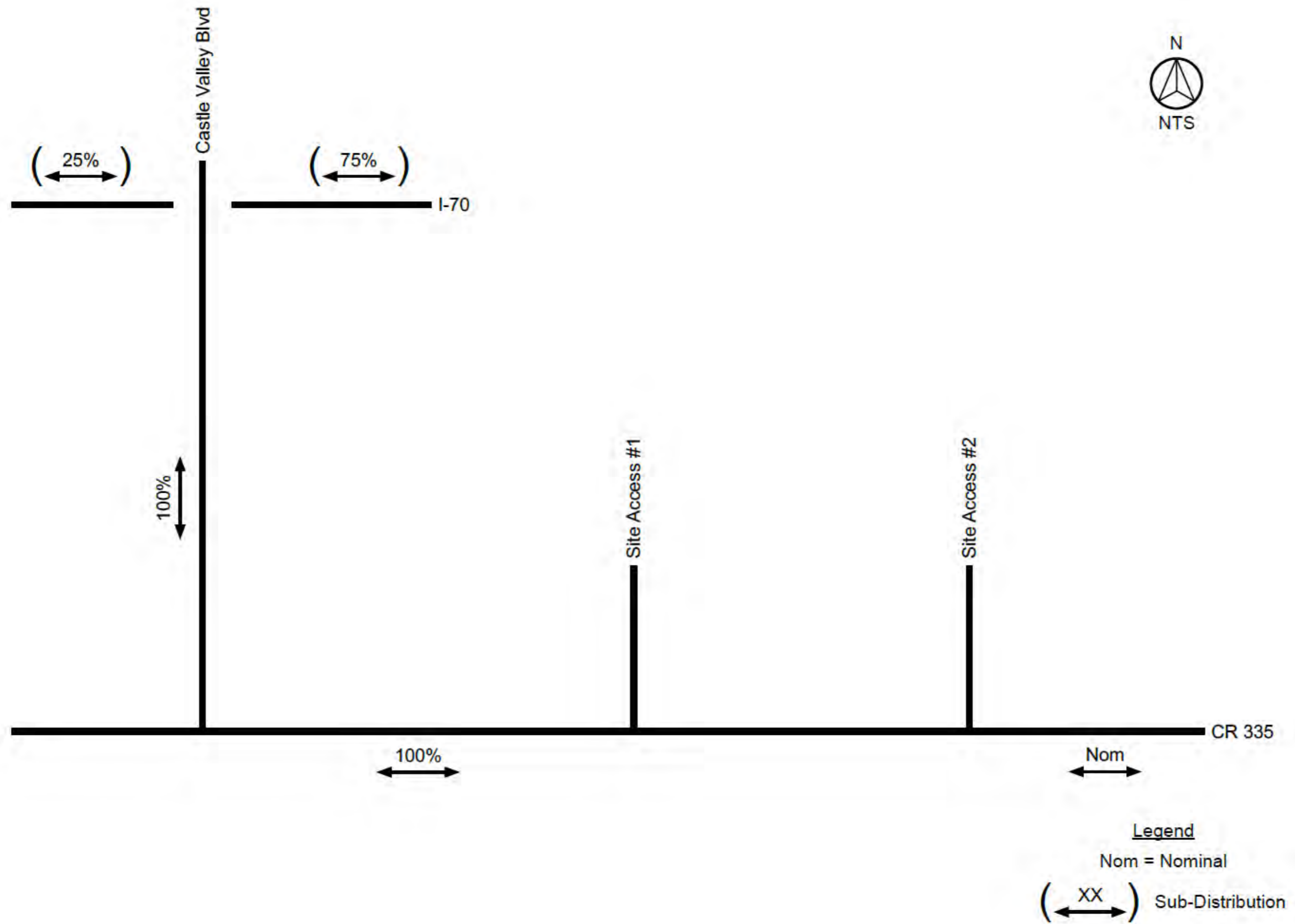


Figure 7: Site Generated Traffic

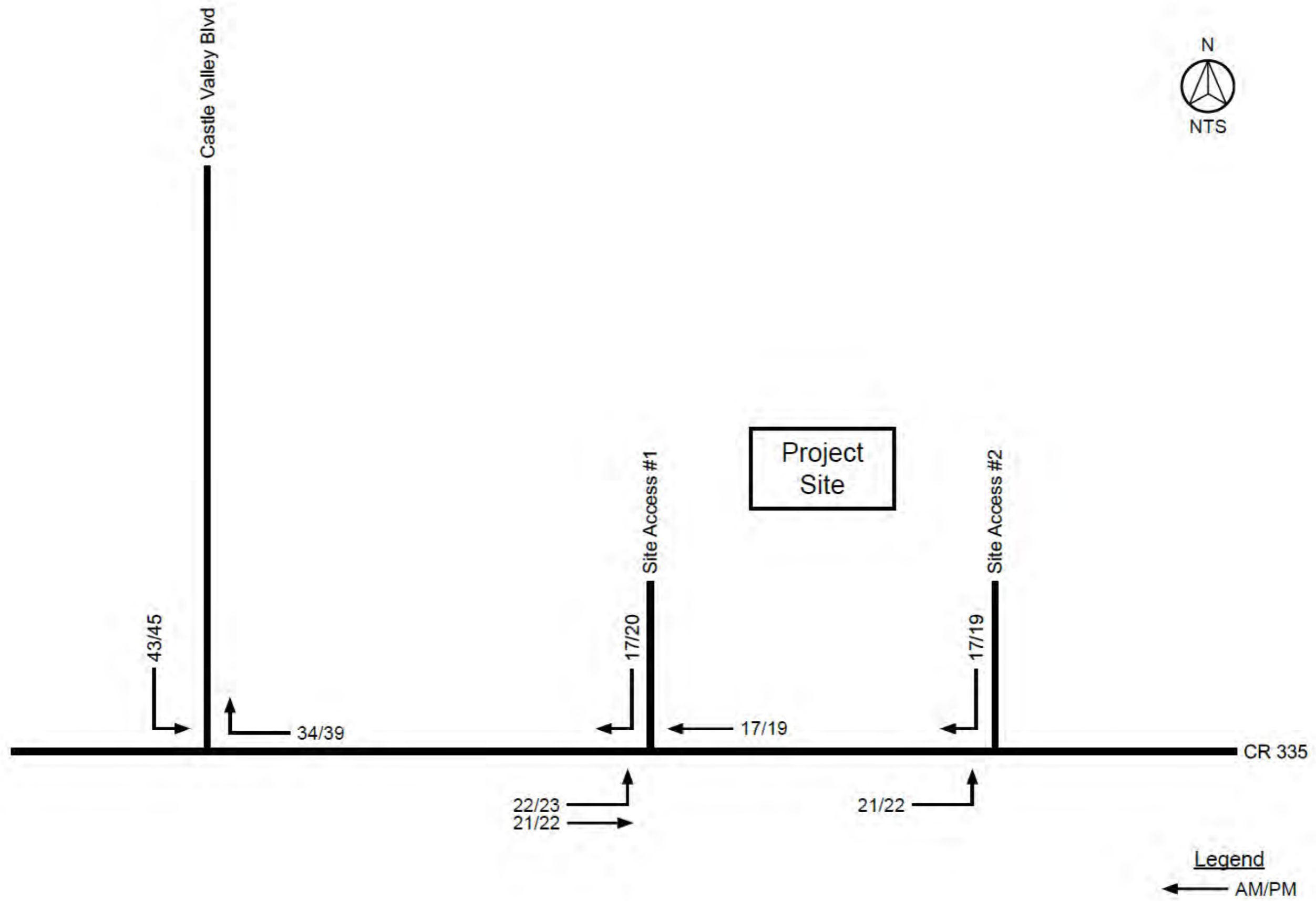


Figure 8: 2026 Short Range Total Traffic

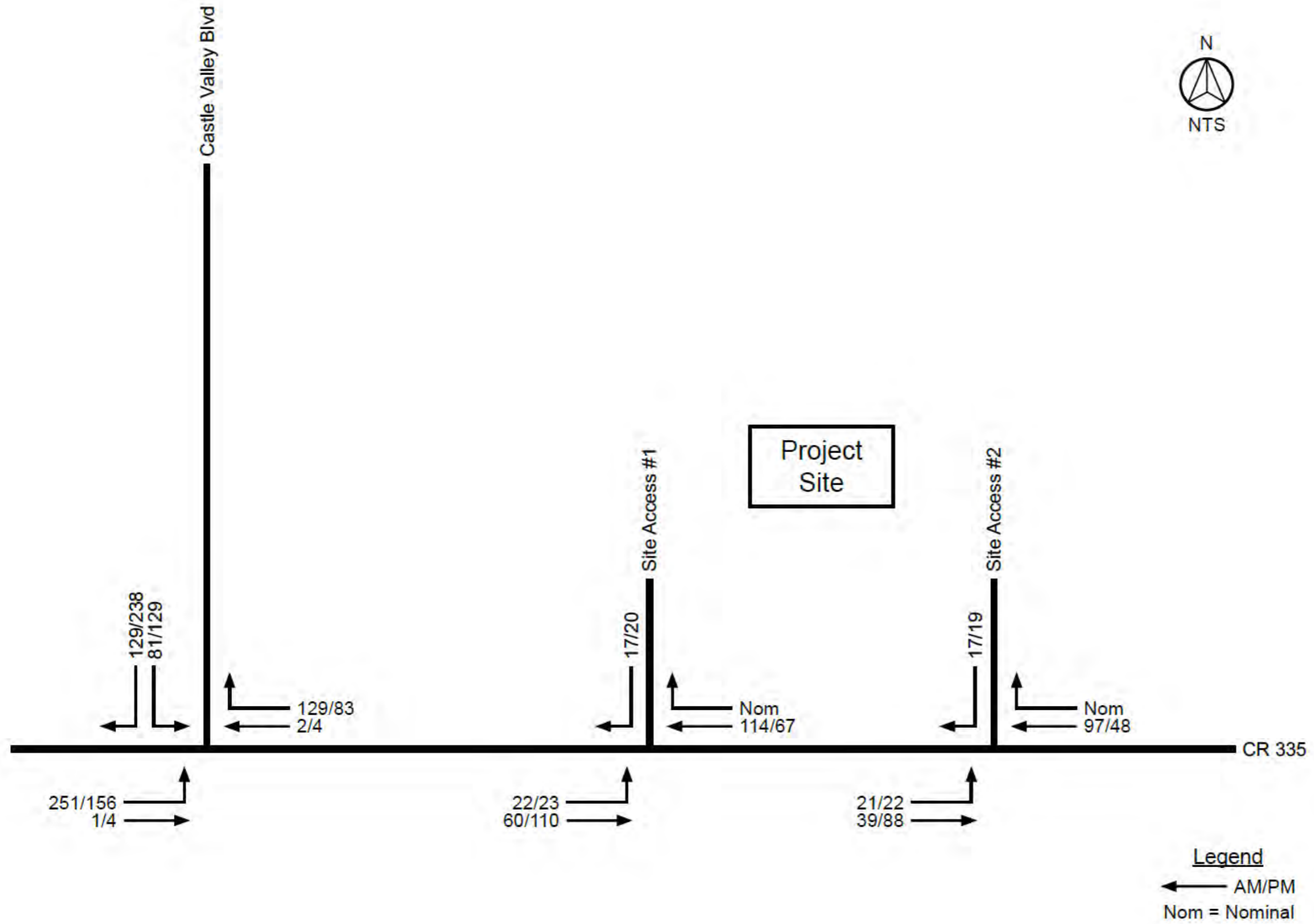


Figure 9: 2046 Long Range Total Traffic

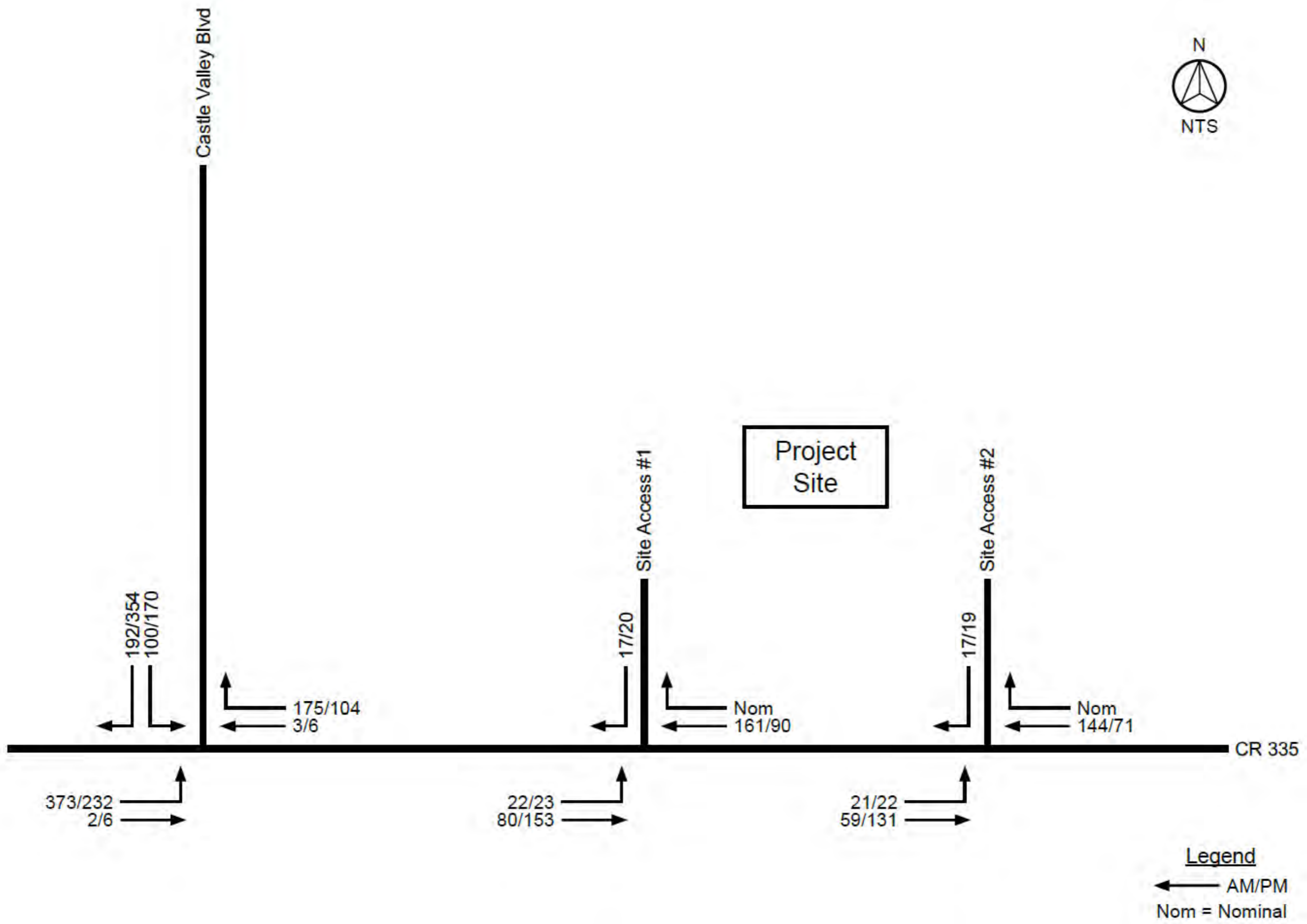


Table 3: Recent Peak Hour Operations

Intersection	Movement	Level of Service (LOS)	
		AM	PM
		LOS	LOS
CR 335/Castle Valley Blvd			
	EB Left/Through	A	A
	EB Approach	A	A
	WB Through/Right	A	A
	WB Approach	A	A
	SB Left/Right	A	A
	SB Approach	A	A
	Overall	A	A

Table 4: 2026 Background Peak Hour Operations

Intersection	Movement	Level of Service (LOS)	
		AM	PM
		LOS	LOS
CR 335/Castle Valley Blvd			
	EB Left/Through	B	A
	EB Approach	B	A
	WB Through/Right	A	A
	WB Approach	A	A
	SB Left/Right	A	A
	SB Approach	A	A
	Overall	A	A

Table 5: 2046 Background Peak Hour Operations

Intersection	Movement	Level of Service (LOS)	
		AM	PM
		LOS	LOS
CR 335/Castle Valley Blvd			
	EB Left/Through	B	B
	EB Approach	B	B
	WB Through/Right	A	A
	WB Approach	A	A
	SB Left/Right	B	C
	SB Approach	B	C
	Overall	B	B

Table 6: 2026 Short Range Total Peak Hour Operations

Intersection	Movement	Level of Service (LOS)	
		AM	PM
		LOS	LOS
CR 335/Castle Valley Blvd			
	EB Left/Through	B	A
	EB Approach	B	A
	WB Through/Right	A	A
	WB Approach	A	A
	SB Left/Right	A	B
	SB Approach	A	B
	Overall	A	B

Intersection	Movement	Level of Service (LOS)	
		AM	PM
		LOS	LOS
CR 335/Site Access #1			
	EB Left/Through	A	A
	EB Approach	A	A
	WB Through/Right	A	A
	WB Approach	A	A
	SB Left/Right	A	A
	SB Approach	A	A
	Overall	A	A

Intersection	Movement	Level of Service (LOS)	
		AM	PM
		LOS	LOS
CR 335/Site Access #2			
	EB Left/Through	A	A
	EB Approach	A	A
	WB Through/Right	A	A
	WB Approach	A	A
	SB Left/Right	A	A
	SB Approach	A	A
	Overall	A	A

Table 7: 2046 Long Range Total Peak Hour Operations

Intersection	Movement	Level of Service (LOS)	
		AM	PM
		LOS	LOS
CR 335/Castle Valley Blvd			
	EB Left/Through	C	B
	EB Approach	C	B
	WB Through/Right	A	A
	WB Approach	A	A
	SB Left/Right	B	C
	SB Approach	B	C
	Overall	B	C

Intersection	Movement	Level of Service (LOS)	
		AM	PM
		LOS	LOS
CR 335/Site Access #1			
	EB Left/Through	A	A
	EB Approach	A	A
	WB Through/Right	A	A
	WB Approach	A	A
	SB Left/Right	A	A
	SB Approach	A	A
	Overall	A	A

Intersection	Movement	Level of Service (LOS)	
		AM	PM
		LOS	LOS
CR 335/Site Access #2			
	EB Left/Through	A	A
	EB Approach	A	A
	WB Through/Right	A	A
	WB Approach	A	A
	SB Left/Right	A	A
	SB Approach	A	A
	Overall	A	A

6.0 Findings

Based upon the analysis presented in this TIS, the proposed project will be able to successfully meet the Town of New Castle's requirements. The study intersections are projected to operate acceptably upon full development of the proposed project.

The findings of the TIS are summarized below:

- The proposed project is anticipated to generate a maximum of approximately 1,060 daily weekday trips, 77 AM total peak hour trips, and 84 PM total peak hour trips. See Table 1: Trip Generation.
- The study intersections are projected to operate acceptably and comply with the County's intersection level of service (LOS) requirements with full development of the proposed project and background traffic. See Table 6.
- The existing street improvements are sufficient to handle the proposed project's traffic.

May 28, 2024

Aspen Built
1101 Village Road, Suite #LL-1B
Carbondale, CO 81623

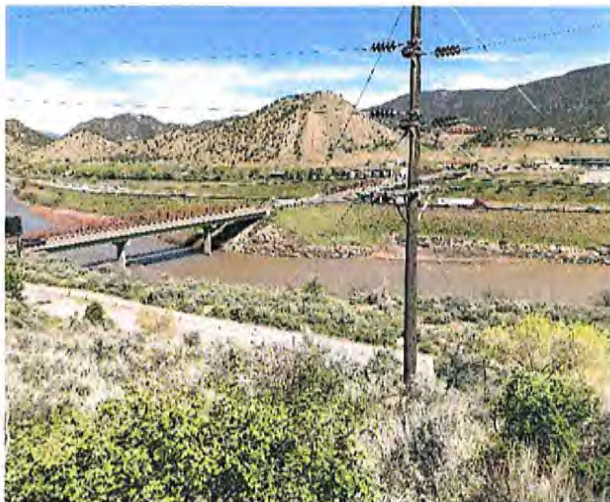
Attention: Abdi Pirzadeh
President and General Manager

Subject: Rockfall Hazard Analysis
Lot 1, Riverside PUD
(a.k.a. 7051 County Road 335)
New Castle, Colorado
Project No. GS06837.000-130

CTL|Thompson, Inc. (CTL|T) has completed a rockfall hazard analysis for Lot 1, Riverside PUD (a.k.a. 7051 County Road 335) in New Castle, Colorado. A hotel and brewery are proposed for the site. Rockfall is a potential hazard for the property. Results from our analysis include estimates of rock velocity, bounce height, and kinetic energy, which can be used by a specialty contractor to design an appropriate rockfall mitigation system. The scope of our rockfall hazard analysis was set forth in our Proposal No. GS-24-0029.

Site Conditions

Lot 1, Riverside PUD is located north of County Road 335 in New Castle, Colorado. A vicinity map with the location of the site is attached as Figure 1. James Kellogg, P.E., of CTL|T performed a site reconnaissance on April 25, 2024. The property is a 5.84-acre parcel that is bordered by the Colorado River at the north and River Park PUD apartments at the east. The west side of the property is adjacent to the bridge over the Colorado River. A gas station and convenience store previously located on the property was deconstructed sometime between 2006 and 2011. Currently, the site is predominantly vegetated with sage. Trees and willows are adjacent to the river. Photographs of the site are below.



West Part of Property



East Part of Property

[CTL|Thompson, Inc.](#)

[Denver](#), [Fort Collins](#), [Colorado Springs](#), [Glenwood Springs](#), [Pueblo](#), [Summit County](#) – Colorado **149**
[Cheyenne](#), Wyoming and [Bozeman](#), Montana



Rockfall Sources

The Grand Hogback is south of the county road. The ridge of the hogback is approximately 950 to 1,000 feet above the subject site. Slopes on the north flank of the hogback range from grades of about 80 to 95 percent (about 39 to 44 degrees). Ground surface at the base of the hogback slopes down (north) toward the road at grades between 30 and 40 percent (about 17 to 21 degrees). The hogback slope is incised with numerous drainage channels separated by steep-sided ridges. Vegetation is predominantly sage and grasses with scattered, pinon, juniper, and thickets of oak brush. Photographs of the hogback above the site are below.



Hogback above East Part of Property



Hogback above West Part of Property

Geologic mapping by the US Geological Survey (USGS) titled, "Revised Preliminary Geologic Map of the New Castle Quadrangle, Garfield County, Colorado", by R.B. Scott and R.R. Shroba (dated 1997) indicate the Grand Hogback above (south of) the subject site is predominantly composed of sandstone bedrock of the Williams Fork Formation. Prominent outcrops of the sandstone are along the ridgetop. An unnamed band of sandstone outcrops along the mid-slope of the hogback flank. These outcrops are the source of rockfall boulders that could affect the subject site. Photographs that show the source rock are below.



Sandstone Outcrops and Fallen Boulders



Ridge Outcrops and Lower Sandstone Band



Typical Rockfall Boulders

We noted numerous boulders from rockfall that had stopped between the base of the hogback and the county road. The maximum dimension of most of these rocks was about 6 feet. Some larger boulders with long dimensions of 12 to 18 feet were present near the base of the hogback. We observed several boulders on the subject property that appear to be the result of rockfall. The maximum dimension of rocks on the site was about 6 feet. Photographs that show typical boulders likely to affect the subject property are below.



Rockfall Boulders south of County Road



Rockfall Boulders on Subject Parcel

Rockfall Analysis Approach

CTLJT evaluated the potential rockfall hazard for Lot 1, Riverside PUD using Colorado Rockfall Simulation Program (CRSP) 2004 developed by the Colorado School of Mines. We analyzed the four slope sections (A-A' through D-D') shown on the attached Figure 2. The program requires input regarding slope geometry and slope material properties, as well as coefficients to determine rock energy loss upon impact. It is also important to estimate the size, shape, and weight of rocks that would comprise a potential rockfall event.

Our site observations indicate the rockfall boulders are generally rectangular prisms with subangular faces. Due to the constraints of CRSP, we analyzed the rocks as spherical boulders. This is conservative because a spherical shape represents the “worst-case” because a sphere comprises the most mass for a given radius. Our analysis assumed a rock unit weight of density of 165 lb/ft³, which is typical for hard sandstone bedrock. We evaluated rocks with diameters of 4 ft, 6 ft, 8 ft, and 10 ft.

The CRSP program simulates “rolling” of rocks of the specified size and shape down the modeled slope geometries at each section. Parameters that must be entered for the slope sections include estimates of surface roughness, as well as tangential and normal coefficients, which allow estimates of rock trajectory and energy loss upon impacts as the rocks bounce while rolling down the slopes. The analysis ultimately predicts the number of rocks that would pass designated analysis points. It also provides estimates of rock velocities, bounce heights, and kinetic energy of the rocks at these points.



CTL|T set two analysis points for each of our four slope sections. We modeled a potential rockfall mitigation structure consisting of a 3-foot high earthen berm at the north side of the bike path, which is at the north side of the county road. We modeled the berm with a base width of 6 feet such that the upslope and downslope faces of the berm would have slopes of 1 H to 1 V (horizontal to vertical). Analysis Point 1 for each section was set at the base of the upslope (south) face of the berm. Analysis Point 2 was set at the base of the downslope face of the berm.

Rockfall Analysis Results

CTL|T utilized the CRSP program to simulate rolling of 100 rocks down each of the four modeled slope sections. Our simulations evaluated 4 ft, 6 ft, 8 ft, and 10 ft boulders. Our analysis assumed rocks starting at a velocity of 1 ft/sec upon separation from the source rock at the outcrops. Results of our analysis are summarized on the attached Table 1

The first data set for each slope section indicates the rock velocities, bounce heights, and kinetic energy at Analysis Point 1. The second data set is for Analysis Point 2. As indicated on the Table, a significant number of rocks were predicted to reach the base of the rockfall berm below slope sections A-A', B-B', and C-C'. The analysis showed none of these rocks passing the berm. Our analysis indicated that no rocks would reach the rockfall berm below slope section D-D'.

Opinions and Recommendations

Based on the analysis results, CTL|T judges that all of Lot 1, Riverside PUD is at risk from potential rockfall. The highest risk of rockfall appears to be within the central and west parts of the property. The greatest rock velocities, bounce heights, and kinetic energy would be below slope section A-A'. Mitigation of rockfall hazard is required for safe development of the subject parcel.

Our analysis indicates that a 3-feet high earthen berm with upslope and downslope faces of 1H to 1V would prevent these rocks from travelling further to the north on the subject property. Other mitigation systems can be considered, provided they are capable of absorbing the calculated maximum kinetic energies summarized on Table 1. We can provide additional assistance to the design-build contractor, if requested.

Site constraints will impact the design and construction of the rockfall mitigation system. The designer of the rockfall mitigation system must determine if the hazard is sufficiently eliminated to delineate or remove any build restrictions. Rockfall mitigation should be designed using the values provided on the table, including an adequate factor of safety.

Limitations

The analysis methods, opinions, and recommendations in this letter are based upon consideration of many factors including, but not limited to, site topography, geologic conditions, and the proposed site development. We believe our analysis was performed in a manner consistent with that level of care and skill ordinarily used by geotechnical engineers practicing in this area at this time. No warranty, express or implied, is made.



CTL|T is available to discuss the contents of this letter. Please contact us if you have questions or need additional information.

CTL|THOMPSON, INC.

James D. Kellogg, P.E.
Principal Engineer
jkellogg@ctlthompson.com



Reviewed by:

Ryan R. Barbone, P.E.
Division Manager
rbarbone@ctlthompson.com

Via email: abdi@aspenbuilt.com

COAL SEAM MIXED USE DEVELOPMENT

Fiscal Impact Analysis
Revised May 13, 2025
Revised July 7, 2025
Revised October 15, 2025

Introduction

Coal Seam, LLC has prepared a fiscal impact study of the Coal Seam Mixed Use combined Preliminary and Final Plan Application. The project is located at Lot 1 of the River Park PUD, in the Town of New Castle, Colorado. Coal Seam, LLC. is proposing to develop a 71-room hotel, restaurant, 4 rental residential units, consistent with the allowed and conditional uses included in Sections 17.60.020 and 17.60.030 of the New Castle Land Use Code.

According to the Town’s Preliminary Plan checklist, a calculation of “projected ongoing revenues and costs to be received or incurred by the town as a result of development proposed in the application” is required. Such calculations shall be provided for the first 15 years after full development of the proposed subdivision.

In this analysis, revenues to be received and costs to be incurred as a result of the proposed development have been projected out to 2045 on the basis of available data and various assumptions. The projection period through 2045 is intended to capture ongoing impacts for the first 15 years following full build-out.

According to the Town’s 2024 adopted budget:

During the past few years New Castle has experienced high inflation, swiftly rising housing costs, labor shortages, high construction costs, rising operational costs, and other challenges that were not in place prior to the COVID pandemic. Despite these challenges, New Castle has been able to maintain or in some cases expand on its’ services and commitment to the community. New Castle remains committed to being fiscally responsible, forward-thinking, and protective of our strong community values. We understand why residents choose to call New Castle their home and stand determined to manage the town’s finances and resources in the best interest of those that we serve.

On the basis of various assumptions—such building cost per square foot, annual mixed-use revenue, and others—we will estimate the economic impact arising from construction of the hotel and from the mixed use commercial and rental residential units over time.

Methodology

To study the fiscal impacts of the proposed development, Coal Seam, LLC. constructed a build-out–proforma model. The number of units by type, phasing, and construction costs were used to create a build-out model of the development occurring over two years from 2026 through 2027.

The financial impacts of construction were estimated using a detailed line-item estimate based on preliminary construction bids. Total construction cost is estimated to be \$14,409,000 million, not including soft costs such as architecture. This amount was reduced to 60 percent, or \$8,645,400 million, to conservatively capture only local impact.

Property tax impacts are inferred for each type of proposed property based on comparable property assessments and using New Castle’s 8.2 mill levy. The property is currently taxed as vacant commercial property and the 2024 tax burden was \$8,367.04. Once the hotel is developed, Lot 1 would be taxed as Lodging at the 5.0 percent assessment rate. Lot 2 will be taxed as commercial and residential.

The current property tax paid on this parcel is netted out of estimates of future property tax revenues. All revenues and expenses are assumed to escalate at 2.5 percent, annually.

Total property tax impacts are also estimated; these include revenue for school, water, transportation, and other jurisdictions in addition to the Town of New Castle.

Results

PROJECTED REVENUE

The proposed development includes 4 residential units made up of 1 and 2 bedroom units. This yields a slightly lower number of people per housing units, 1.75. The 4 units times 1.75 gives an estimated total of 7 residents.

The \$14.4 million construction investment modeled would generate a direct revenue impact of over \$4.8 million over 15 years of operation.

Construction Use Tax during construction, at a rate of 2% of 45% of total construction costs would yield the following estimated amounts:

Hotel	$\$10,560,000.00 \times .45 \times .02 = \$95,850.00$
Restaurant Space	$\$976,000.00 \times .45 \times .02 = \$8,775.00$
Residential Space	$\$667,200.00 \times .45 \times .02 = \$6,004.80$
TOTAL	\$14,409,000

TOTAL EST. USE TAX	\$110,629.80
---------------------------	---------------------

Water and Sewer Tap Fees to be paid during the construction phase at a rate of \$6,000.00 per water EQR and \$6,000.00 per sewer tap.

Water Tap Fee – 38.89 EQR x \$6,000/EQR =	\$233,340.00
Water Surcharge Fee	\$75,132.00
Sewer Tap Fee – 38.89 EQR x \$6,000/EQR =	\$233,340.00
Sewer Surcharge Fee	\$100,176.00
Dedication Fee	\$300,528.00
TOTAL	

TOTAL COMBINED WATER AND SEWER TAP FEES	\$942,516.00
--	---------------------

Lodging Tax is based on a 71-room buildout. Estimated occupancy rate is 65% and the anticipated nightly rental is \$145.00.

71 Rooms x 65% =	46 average daily occupancy
46 Rooms x \$145.00 =	\$6,670 average daily revenue
\$6,670 x 365 days per year =	\$2,434,550 average yearly revenue
\$2,434,550 x 5% Lodging Tax =	\$121,727.50

TOTAL LODGING TAX YEAR ONE OF BUSINESS	\$121,727.50
---	---------------------

Restaurant Sales Tax has been calculated using an average of \$500 of revenue per square foot of restaurant/bar space per year (AI Overview). Based on a gross square footage of 2,000, the restaurant space could be anticipated to create \$1,000,000 per year in gross sales revenue. Applying the sales tax rate of 3.5% yields an anticipated yearly tax revenue of the following:

$\$1,000,000 \times 3.5\% = \$35,000.00$

TOTAL RESTAURANT SALES TAX PER YEAR	\$35,000.00
--	--------------------

Rental Apartment Property Tax has been estimated using the New Castle mill rate of .46 and an anticipated property valuation, once complete, of \$250,000 per rental apartment, times ten apartments

\$250,000 average value x 4 units =	\$1,000,000
\$1,000,000 x .01 = \$25,000 x .46 =	\$10,000.00

TOTAL PROPERTY TAX/YR. FOR 4 RENTAL UNITS	\$10,000.00
--	--------------------

Property Tax Per Year Hotel Property has been estimated using the New Castle mill rate of .46 and an anticipated property valuation, once complete of \$18,000,000

$$\$14,409,000 \times .01 = \$180,000 \times .46 = \$82,800$$

TOTAL PROPERTY TAX/YR. FOR HOTEL PARCEL	\$66,281.40
--	--------------------

Property Tax Per Year Parcel (less rental apartments) has been estimated using the New Castle mill rate of .46 and an anticipated property valuation, once complete of \$5,000,000.

$$\$5,000,000 \times .01 = \$50,000 \times .46 = \$23,000.00$$

TOTAL PROPERTY TAX/YR. FOR OFFICE PARCEL	\$23,000.00
---	--------------------

Incremental General Fund Revenue is extrapolated from the estimated revenue and number of new residents in the development. This is revenue that results from 4 residential units with an average occupancy of 2.56 persons per unit for a total of 7 residents. Taking an average of 2021 actual through 2024 budget, we find an average of \$1,073 per person.

$$7 \text{ residents} \times \$1,073 = \$7,511.00/\text{year.}$$

TOTAL INCREMENTAL REVENUE	\$7,511.00
----------------------------------	-------------------

INITIAL REVENUE PER YEAR

<u>CONSTRUCTION PHASE</u>	
ANNUAL REVENUE TO NEW CASTLE – YEAR TWO WITH CONSTRUCTION USE TAX, WATER AND SEWER TAP FEES	
TOTAL	\$1,0563,145.80
<u>OPERATIONS PHASE</u>	
ANNUAL REVENUE TO NEW CASTLE – YEAR THREE	
TOTAL	\$263,5619.90

ANNUAL REVENUE

YEARS 3 THROUGH FIFTEEN

Year 3	\$263,519.90	Year 10	\$313,242.35
Year 4	\$270,107.90	Year 11	\$321,073.41
Year 5	\$276,860.60	Year 12	\$329,100.25
Year 6	\$283,782.11	Year 13	\$337,327.54
Year 7	\$290,876.66	Year 14	\$345,760.95
Year 8	\$298,148.59	Year 15	\$354,404.98
Year 9	\$305,602.30		
TOTAL REVENUE OVER 15 YEARS			\$3,989,807.54

PROJECTED EXPENSES

The incremental increased costs incurred by the Town are estimated by taking the average general fund expenditure per person for the years 2021 to 2024 budget (\$985 per person). This has used to establish an estimated expense per year for the proposed projects, all uses, beginning in year three, the first year of operation. It too can be appreciated over a fifteen-year period at a rate of 2.5%.

Residential Uses

4 units projected to house 7 residents

7 residents x \$985.00 per resident = \$6,895.00 per year

TOTAL RESIDENTIAL EXPENSE \$6,895.00/YEAR

Hotel Use

The proposed hotel has 71 rooms with an anticipated average occupancy rate of 65%. This yields an average nightly room rental of 46 units. The average unit is occupied by 2 people. The average stay is 12 hours, or .5 of a day.

46 rooms x 2 residents x .5 = 46 residents

46 residents x \$985.00 per resident = \$45,310.00 per year

TOTAL HOTEL RESIDENTIAL EXPENSE \$45,310.00/YEAR

Restaurant Use

The restaurant is anticipated to seat 60 people. Primary hours of operation are anticipated to be between 5:00 pm and 11:00pm or 6 hours or .25 of a day of use. It is anticipated that an average stay per user is 1.5 hours, or 4 turnovers per table. The anticipated occupancy on an average basis is 66% or 40 people.

40 People x .25 = 10 full time equivalents

10 full time equivalents x \$985.00 per equivalent = \$9,850.00/year

TOTAL RESTAURANT EQUIVALENT RESIDENT EXPENSE \$9,850.00/YEAR

TOTAL YEARLY EXPENSE TO THE TOWN, YEAR 3 \$62,055.00/YEAR

**ANNUAL EXPENSE
YEARS THREE THROUGH 15
at 2.5% Annual Increase**

Year 3	\$62,055.00	Year 10	\$73,763.89
Year 4	\$63,606.38	Year 11	\$75,607.99
Year 5	\$65,196.53	Year 12	\$77,498.19
Year 6	\$66,826.45	Year 13	\$79,435.65
Year 7	\$68,497.10	Year 14	\$81,421.54
Year 8	\$70,209.54	Year 15	\$83,457.07
Year 9	\$71,964.77		
TOTAL EXPENSE OVER 15 YEARS			\$939,540.10

SUMMARY

	Revenue to Town	Expense to Town
Construction Phase 1	\$1,053,145.80	\$0.00
Operation Phase 2, Year 3	\$263,519.90	\$62,055.00
Operation Phase 2, Fifteen year	\$3,989,807.54	\$939,540.10

**EMPLOYEE HOUSING PLAN AND AGREEMENT
BETWEEN COAL SEAM, LLC AND THE TOWN OF NEW CASTLE, COLORADO**

THIS employee Housing Plan and Agreement (this “Agreement”) is made and executed this _____ day of _____, 2025 (the “Effective Date”), by and between **COAL SEAM, LLC**, a Colorado limited liability company and/or its assigns (the “Owner”), whose principal office is 1101 Village Rd. #LL 1B, Carbondale, CO 81623, and the **Town of New Castle, Colorado**, a Colorado municipality (“Town”), by its Board of Trustees, whose address is 450 W. Main Street, New Castle, CO 81647.

RECITALS

WHEREAS, Owner is the owner of Lot 1, Parcels 1A and 1B depicted on the Final Plat (“Property”), which is being developed by Coal Seam, LLC (“Developer”); and

WHEREAS, on _____ the Town, by Resolution No. _____ approved the Final Plat for the Coal Seam PUD Subdivision, recorded on _____ as Reception No. _____ (the “Final Plat”); and

WHEREAS, on _____ the Town, by Resolution No. _____ approved the site plan and construction of a 71-room hotel in addition to three mixed use buildings including 10 apartments on the Property (the “Campus”); and

WHEREAS, although the Town of New Castle Code does not currently require the provision of employee housing units as part of the approval process for the PUD, the Owner has voluntarily agreed to provide eight (8) residential units for rental use by employees of the Campus in an effort to mitigate local housing deficiencies; and

WHEREAS, the Parties desire to set forth the terms and conditions memorializing how the residential rental units will be occupied as employee rental units.

NOW THEREFORE, in consideration of the mutual covenants and promises contained herein, the parties agree as follows:

A. Rental Units.

1. Within the Campus there are 8 residential apartments, consisting of five studio units; three 1-bedroom units, which are set forth on Exhibit A. Owner agrees to restrict the apartments as employee rental units (“Rental Units”) according to this Agreement.

2. Upon the issuance of a Certificate of Occupancy, the Rental Units will be offered for lease on an annual basis, under a Lease Agreement that conforms with the State of Colorado statutes.
3. . First preference potential tenants shall be employees of the Campus (“Campus Employees”). Second preference potential tenants shall be employees of the Town of New Castle (“Town Employees”). In the event there are not any Campus Employees or Town Employees desiring to lease within the Campus, the Owner shall have the right to rent to anyone regardless of how or where they are employed (“Free Market Tenants”). The monthly rental for all Units may be set at prevailing market rental rates.

B. Allocation; Notice of Vacancy; Application Process.

1. Prior to the issuance of a Certificate of Occupancy, the Rental Units will be offered to qualified Campus Employees, such as employees of the Hotel, Restaurant or other commercial or retail businesses at the prevailing market rental rate as determined by the Owner. As vacancies occur, the Owner shall have the right to first offer the Rental Unit to other perspective Campus Employees.
2. In the event there are no Campus Employees desiring to rent the unit, the Owner shall provide 30 days’ written notice (“Vacancy Notice”) to the Town. The Town will then have the authority and opportunity to designate a qualifiable Town employee as a perspective tenant, at the prevailing market rental rate as determined by the Owner.
3. Within 14 days of receiving the Vacancy Notice from Owner, the Town shall provide Owner with the name and rental application of the Town Employee it desires to provide the opportunity to lease the Rental Unit to. The Owner has the right to conduct a reasonable investigation of any proposed tenant, and may accept or reject the proposed tenant in any manner as allowed by Colorado statute.
4. If the proposed Town Employee is rejected by the Owner, the Town shall have an additional 7-day time period to find a second perspective Town Employee. If the Town does not designate a Town Employee with the above-described time periods, or if the Owner reasonably rejects the second perspective Town Employee, the Owner shall have the right to lease that Rental Unit for a period of 12 months to a Free Market Tenant at the prevailing rental market rate. Upon vacancy of the Free Market Tenant, and if there is not a Campus

Employee to fill the vacancy, Owner shall re-offer the Rental Unit to the Town pursuant to the procedure described above.

C. Management.

1. All residential tenants, whether they are Campus Employees, Town Employees or Free Market Tenants, shall sign the same Lease Agreement and shall be subject to the same rules and restrictions as other occupants of the Project.
2. Owner reserves the right to terminate any tenant's Lease Agreement for cause, including unreasonable interference with other tenants' quiet enjoyment, substantial violations as described by the lease or applicable law, or nonpayment of rent. In the event a tenant is removed or evicted, and there is not a perspective Campus Employee available, the Owner shall provide written notice to the Town, which will have a 14-day period to provide the Owner with a perspective Town Employee's name and rental application.
3. If the proposed Town Employee is rejected by the Owner, the Town shall have an additional 7-day time period to find a second perspective Town Employee. If the Town does not designate a Town Employee with the above-described time periods, or if the Owner reasonably rejects the second perspective Town Employee, the Owner shall have the right to lease that Rental Unit for a period of 12 months to a Free Market Tenant at the prevailing rental market rate. Upon vacancy of the Free Market Tenant, Owner shall re-offer the Rental Unit to the Town pursuant to the procedure described in paragraphs B 4 and B 5 above.

D. Other Provisions

1. All notices required or permitted hereunder or under any related agreement or instrument shall be deemed delivered when delivered personally, electronically, or two days after mailing via certified mail, return receipt requested, or registered mail, to a party at the address set forth below or to such address as a party may in writing hereafter direct:

Owner:

Coal Seam, LLC
Attention: Abdi Pirzadeh
1101 Village Rd. #LL 1B,
Carbondale, CO 81623

abdi@aspenbuilt.net

Town of New Castle:

David Reynolds, Town Administrator
P.O. Box 90
New Castle, CO 81647

dreynolds@newcastlecolorado.org

2. This Agreement, including Owner's commitment to provide any type of Rental Units, shall automatically expire twenty (20) years after the issuance of a certificate of occupancy for the first Rental Unit (the "Expiration Date"). If the Town wishes to extend this Agreement after the Expiration Date, the Town shall approach Owner (or its successors or assigns) prior to the Expiration Date, and the Town and Owner shall re-negotiate in good faith the terms of a renewed Employee Housing Plan and Agreement for the Project.

3. This Agreement may be recorded as a covenant against the Property. This Agreement shall be binding upon the parties hereto and their successors, personal representatives, heirs, and assigns. This Agreement and the other documents related hereto set forth the entire subject matter of the parties' agreement with respect to the subject matter hereof, and may not be amended or modified except by a writing executed by all the parties. This Agreement shall be governed in all respects by the laws of the State of Colorado, with venue for any disputes in Garfield County. In the event any provision of this Agreement is found by any court or other authority of competent jurisdiction to be illegal or unenforceable, such provision shall be severed or modified to the extent necessary to render it enforceable, and as so severed or modified this Agreement shall continue in full force and effect. This agreement may be executed in counterparts, which taken together shall constitute a single original. Facsimile signatures hereon shall be deemed the same as original signatures. Headings herein are for descriptive and reference purposes only, and shall not affect or define the terms hereof.

In witness whereof, the Parties have executed this Employee Housing Plan and Agreement as of the date first written above.

OWNER:

Coal Seam, LLC:

By: _____
Abdi Pirzadeh, Manager