

HOUSING CONCEPTS

High Altitude Fitness Parcel



OVERVIEW

- Issues/Questions to Consider
- Precedents
- Site
- Concepts
- Feasibility
- Feedback
- Questions

ISSUES/QUESTIONS TO CONSIDER:

1. PLAN ALTERNATIVES

- Which conceptual plans, if any, are preferred or are there other alternatives Council would like to explore?

2. ENTITLEMENTS

- Internal Town-led process or private development led?

3. LAND VALUE

- How best to leverage land value? Contribute land or provide a low-cost land loan to developer, or other?

4. DEVELOPMENT STRUCTURE

- Any preference for housing to be rental or for sale residential?

PRECEDENTS

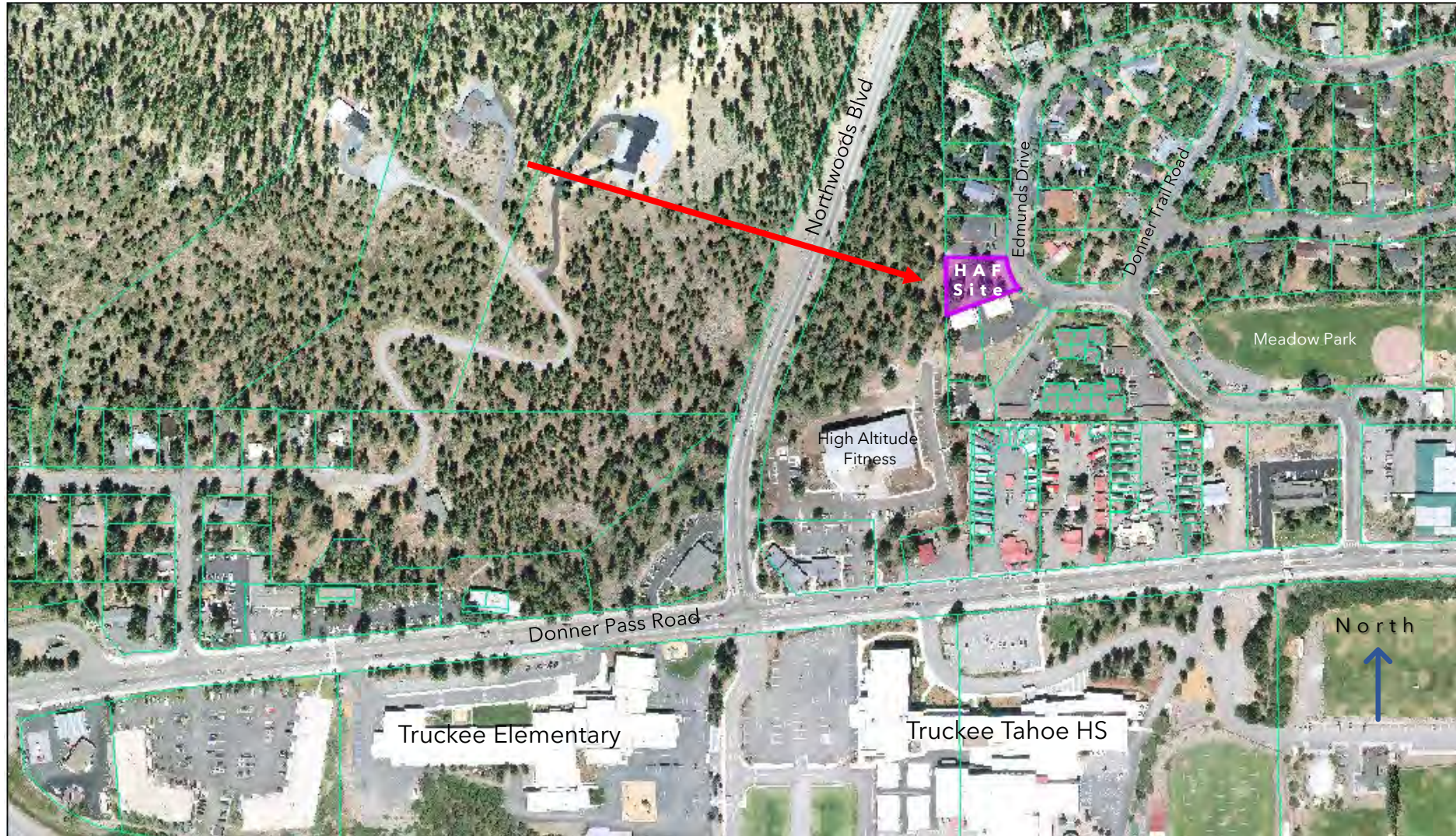


PRECEDENTS



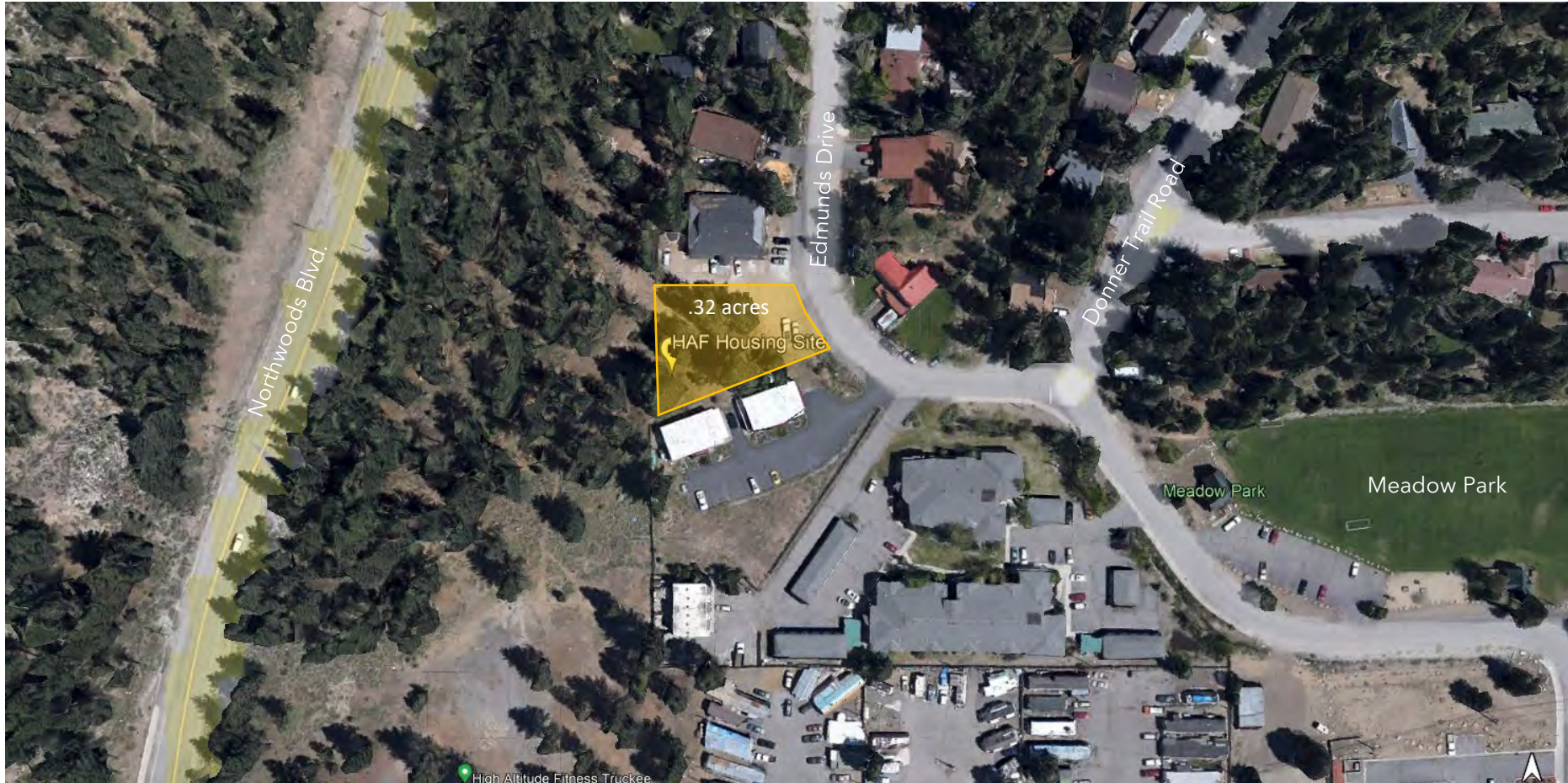
SITE

Location & Context



SITE

Zoning & Development Code Highlights



GP Zoning: RM-24 **Density Bonus:** 50% **Coverage*:** 70% max **Height*:** 35 ft. **Setbacks*:** 10 ft sides, 20 ft front & back
Other: Potential PD

**Anticipated code restrictions-subject to final Development Code update process*

SITE

Existing Conditions



Panorama from Edmunds Drive



View to Northwest



View to Southwest



View to Southeast



View to East



View to Southwest



View to South



View to West



View to West

An aerial photograph of a residential area with a green boundary line. A yellow arrow points from 'El. 5932' to 'El. 5922' with the label 'Downslope'. The map shows a road labeled 'Edmunds Drive' and several houses, including one with a red roof. A north arrow is in the bottom right corner.



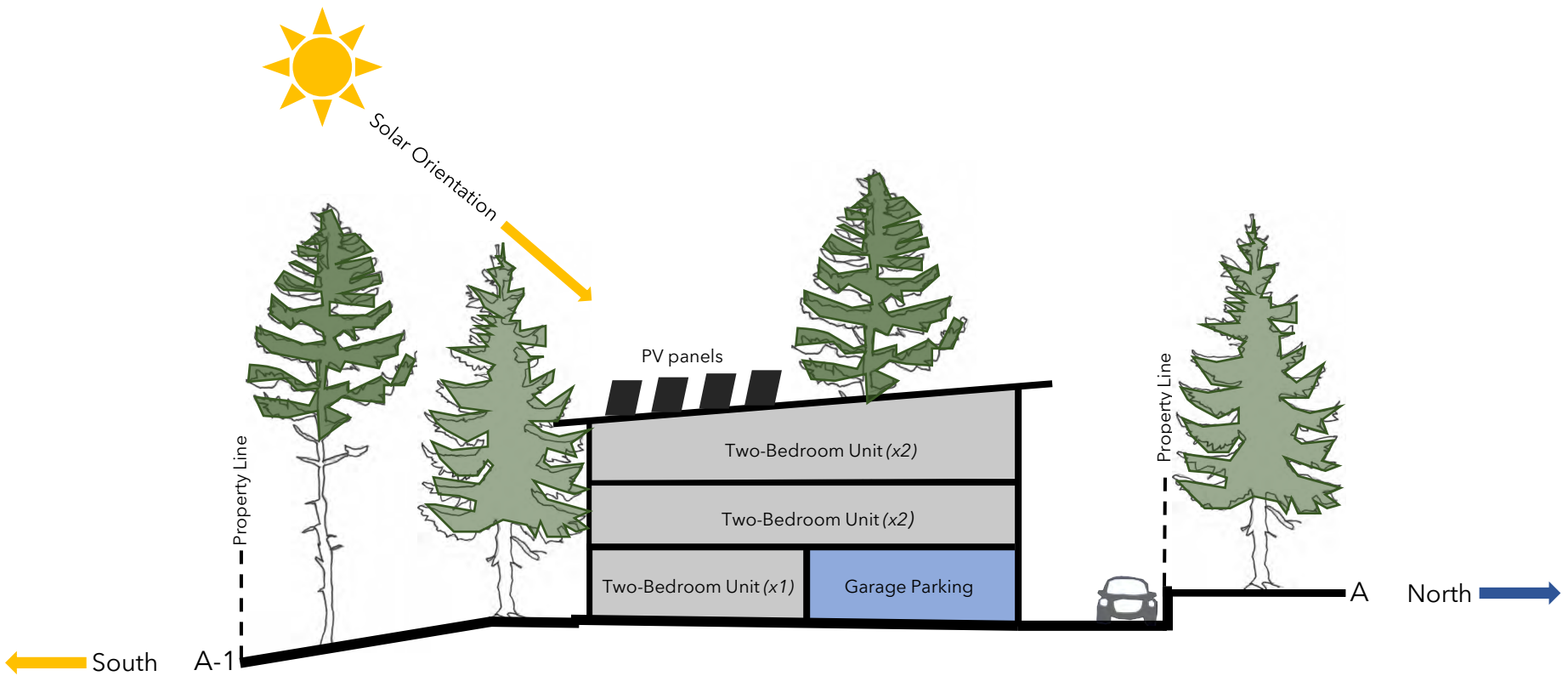
CONCEPTS

SITE PLANNING OBJECTIVES

- RESIDENTIAL SCALE & FORM
- OPTIMIZE DENSITY
- MINIMIZE COVERAGE
- SOLAR ORIENTATION
- RESTRICTED PARKING

CONCEPT ALTERNATIVE 1





Alternative 1 Cross Section

CONCEPT ALTERNATIVE 1

ZONING & CODE PARAMETERS

Residential Zoning District	RM-24
Parcel Size	.32 Acre
Allowable Density	8 Dwelling Units (DU)
Density Bonus	50%
Allowable Density w/Density Bonus	12 DU
Coverage*	70% Max
Height*	35 ft. Max (up to 3.5 Levels)
Setbacks*	20 ft. Front & Back / 10 ft. Sides
Parking Requirement*	2 Spaces w/1 per DU in Garage 25% Guest Parking
Planned Development (PD)	Modified Standards (i.e. Parking, etc.)

ALTERNATIVE 1

10 DU	~1,000 sf / DU
Bldg A: 5-Two Bedroom DU	4.5 DU Equivalents (5 DU x .9)
Bldg B: 5-Two Bedroom DU	4.5 DU Equivalents (5 DU x .9)
Parking	1 Garage Space/DU 2 Guest Spaces
Coverage	40% Buildings, 16% Drive & Walkways
Height	35 ft. (3 Levels)

* Anticipated code restrictions subject to finalization of Development Code updates

CONCEPT ALTERNATIVE 2



CONCEPT ALTERNATIVE 2

ZONING & CODE PARAMETERS

Residential Zoning District	<i>RM-24</i>
Parcel Size	<i>.32 Acre</i>
Allowable Density	<i>8 Dwelling Units (DU)</i>
Density Bonus	<i>50%</i>
Allowable Density w/Density Bonus	<i>12 DU</i>
Coverage*	<i>70% Max</i>
Height*	<i>35 ft. Max (up to 3.5 Levels)</i>
Setbacks*	<i>20 ft. Front & Back / 10 ft. Sides</i>
Parking Requirement*	<i>1.5 Spaces/DU for One Bedroom DU 2 Spaces/DU for Two Bedroom DU 25% Guest Parking</i>
Planned Development (PD)	<i>Modified Standards (i.e. Parking, etc.)</i>

ALTERNATIVE 2

15 DU	<i>~525 sf/One-Bedroom DU, ~1,000 sf / Two-Bedroom DU</i>
Bldg A: 3-One Bedroom DU	<i>2.01 DU Equivalents (3 DU x .67)</i>
Bldg B: 2-One Bedroom DU, 4-Two Bedroom DU	<i>1.34 DU Equivalents (2 DU x .67), 3.6 DU Equivalents (4 DU x .90)</i>
Bldg C: 2-One Bedroom DU, 4-Two Bedroom DU	<i>1.34 DU Equivalents (2 DU x .67), 3.6 DU Equivalents (4 DU x .90)</i>
Parking	<i>1 Garage Space/DU 3 Guest Spaces</i>
Coverage	<i>46% Buildings, 24% Drive & Walkways</i>
Height	<i>35 ft. (3 Levels)</i>

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CONCEPT ALTERNATIVE 3



CONCEPT ALTERNATIVE 3

ZONING & CODE PARAMETERS

Residential Zoning District	<i>RM-24</i>
Parcel Size	<i>.32 Acre</i>
Allowable Density	<i>8 Dwelling Units (DU)</i>
Density Bonus	<i>50%</i>
Allowable Density w/Density Bonus	<i>12 DU</i>
Coverage*	<i>70% Max</i>
Height*	<i>35 ft. Max (up to 3.5 Levels)</i>
Setbacks*	<i>20 ft. Front & Back / 10 ft. Sides</i>
Parking Requirement*	<i>2 Spaces w/1 per DU in Garage 25% Guest Parking</i>
Planned Development (PD)	<i>Modified Standards (i.e. Parking, etc.)</i>

ALTERNATIVE 3

10 DU	<i>~1,000 sf / DU</i>
Bldg A: 10-Two Bedroom DU	<i>9 DU Equivalents (10 DU x .9)</i>
Parking	<i>1 Garage Space/DU 2 Guest Spaces</i>
Coverage	<i>32% Buildings, 21% Drive & Walkways</i>
Height	<i>35 ft. (3 Levels)</i>

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FEASIBILITY

SCENARIO 1-RENTAL PROPERTY

Preliminary Assumptions

Revenue

Rental: \$2,975/month for Two-Bedroom Unit
\$2,250/month for One-Bedroom Unit

Costs

Construction: \$440/sf
Land: \$1

Timing

Pre-development: 9 months
Construction: 12 months
Lease-up: 3 months
Exit Month (Sale): Month 72
Cap Rate*: 5%

Summary

Development Cost: \$6,584,935 (\$658,494/DU)
Net Sale Proceeds: \$6,715,656
Net Profit: \$245,146

*Cap rate = year 1 operating revenue/anticipated sales price

FEASIBILITY

SCENARIO 2-FOR SALE PROPERTY

Preliminary Assumptions

Costs

Construction:	\$510/sf
Land:	\$1

Sales Revenue

Sales Price/SF:	\$745/sf market-rate (\$745,000/DU)
	\$650/sf affordable (\$650,000/DU)

Timing

Pre-development:	9 months
Construction:	12 months
Sales:	6 months

Summary

Development Cost:	\$7,731,3635
Net Sale Proceeds:	\$8,616,960
Net Profit:	\$885,592

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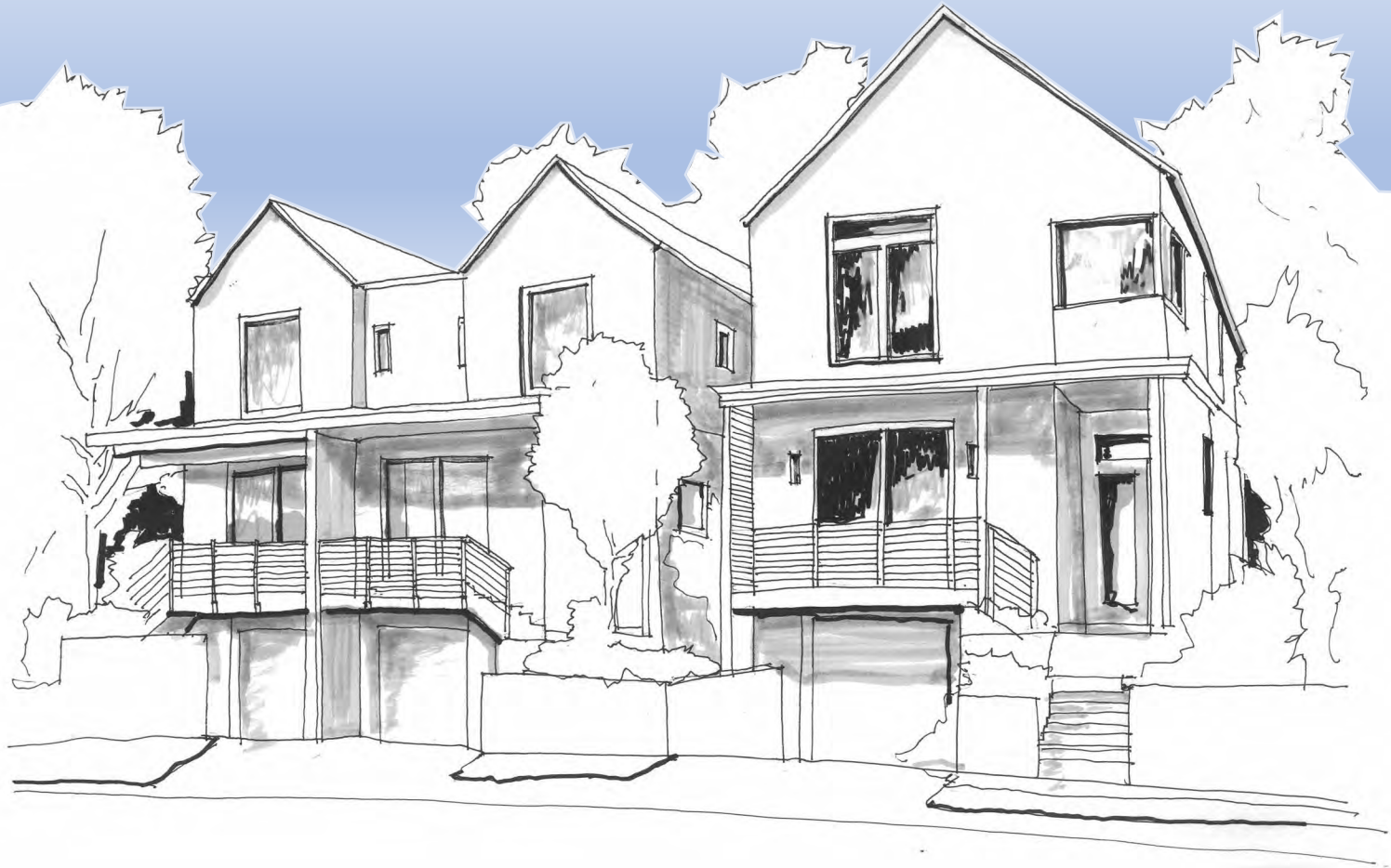
STAFF RECOMMENDATION:

Land:

If Council supports a land contribution, staff recommends an affordable and/or workforce housing deed restriction as a requirement.

Entitlements:

Commence a land use entitlement process and return at a later date with a complete proposal addressing all aspects of the process, including coordination with a development team.



Questions?