

Property Report
Town Center Filing 1 & 2

Parcel Size: 1.4 acres, 14 parcels ranging from 2250 to 9269 sf
Parcel #: 239334383017- 018
239334390001- 010 and 013-016

Title: The Town was gifted the properties in December 2021. The parcels have a split Estate (Mineral rights). The parcels are linked by Covenants to other properties in Filing 1, including the building at the corner of 4th and Colorado (Backbone Building) and three parcels owned by Morningwood LLC (Equus Investment) and to the Thunder River Theatre in Filing 2.

The Covenants include a definition of building height (Declarations Section 7.6.3) that is different from the Unified Development Code (UDC) and an overall limit of square footage (Section 1.1) on all the properties in the two filings. No additional water rights were identified in the current title work.

Zoning: HCC. Zoning will require commercial space along Colorado Ave., the Promenade and 6th St. for a depth of at least 25'. Second and third floors can be commercial or residential. 35' height limit. No off-street parking is required for commercial uses. No permeable/landscape requirement or setbacks other than those shown on a survey of the property. Review UDC sections 3.3.4 and 5.7 for additional details.

Comprehensive Plan: Both the 2013 Comprehensive Plan and Draft 2022 update consider this parcel as part of the Downtown designation. The area is proposed to be vibrant with a mix of commercial, public, and residential uses. Maintaining or creating a pedestrian-friendly environment was described as a top priority in 2013.

The 2022 update encourages downtown development, including increasing residential units. The draft includes language about lower parking requirements for residential uses downtown and flexibility in ground floor commercial requirements. The Town Center properties are noted as "Secondary Activated Frontage", an area in which strict conformance to Historic Commercial Core (HCC) commercial requirements would not be required.

Adjacent Uses: West- Commercial and Public and Residential, North- Public, East- Mixed Use Condos and Commercial, South- Developed and Undeveloped Commercial.

Parcel Notes: The Site Plan provides two north-south circulation corridors internal to the site- the promenade for pedestrians and a 24' access (auto) easement that connects from Colorado Ave. to the alley to the south of the site. Parcels vary in size and smaller ones are likely to require clusters of parcels for orderly development. There are a variety of easements on the property that will impact planning for buildings and parking.

Utilities: Sopris Engineering provided utilities and drainage plans for complete development of the site. The plans were reviewed by the Town's engineer. There is a 10" sewer line and 6" water line in Colorado Ave. and sewer in 6th St. as well as the alley. There is an irrigation water line in the alley. Overhead electric lines have been buried on the property. As-built drawings are included in this property book.

Previous Land Use Actions: Filing 1 was approved by Ordinance 9 of 2003 (Reception # 623428). Filing 2 was approved by Ordinance 31 of 2004 (Reception # 668232). Both properties were subject to Subdivision Improvement Agreements. After two development teams failed, the Town used the developer's surety for Public Improvements to complete the required improvements. Improvements included paving 6th St and the alley, constructing sidewalks, bulb-outs, streetlights, and the promenade.

Most of the items needed for development are in place: access to utilities, previously constructed public improvements, subdivided parcels, and engineered plans for drainage and utilities. Development consistent with approvals could proceed directly to building permit. The property also has a credit for 23 parking spaces granted due to previous parking improvements. The required subdivision improvements have been completed for both filings and at least one new building was constructed in each Filing.

Time Sensitive Issues: The Town is now in the position of Declarant as majority owner. Until March 2023 (Declarations Sections 2.36 and 10.10), the Master Developer can extinguish the Covenants and Master Association. A potential buyer submitted a land use application to extinguish the Association and take responsibility for the common elements in 2019, however the contract was cancelled before the Town approved the action. The Town should assess the consequences and benefits of extinguishing the current Master Association and Covenants and discuss with other impacted landowners in the near term. In 2019, Lot 19 property owners created their own Association.

Land Use Analysis: The site has good views toward Red Hill, Mount Sopris and Basalt Mountain. The property to the south at 579 Main is a privately-owned development site that is likely to see a three-story building in the future. The site is walking distance to many downtown and area amenities, including, the recreation center, pool, restaurants, shopping, Sopris Park, True Nature, the Rio Grande Trail and has a circulator bus stop at the edge of the property. There is good solar potential at the site. Town Center is an excellent development site.

Development of the property has been constrained in part due to the amount of sub-prime commercial required to be built in conjunction with residential on upper floors and the ability to provide off-street parking within UDC constraints. That commercial is important to downtown and the vibrancy of Town Center.

Currently, I see the site as having more demand for residential use than commercial use. An expanded definition of commercial uses could help achieve goals of vitality and economic activity. Live-work, maker spaces, and non-profit organization multi-use spaces might allow the property to move forward. A minimum of about 22,000 square feet of commercial space is required at buildout.

Once there is a program goal for the site, then architects, engineers, and planners go to work to seek resolution to the various requirements of development and building codes. At this level, one will typically estimate more use is possible and then lose parking and/or units as the details of the plan are drawn. A cursory estimate of possible parking shows that parking in strict coherence to the UDC could generate about 80 parking spaces, including the 23 parking credits. At 2 spaces per unit, 40 residential units are possible at the site.

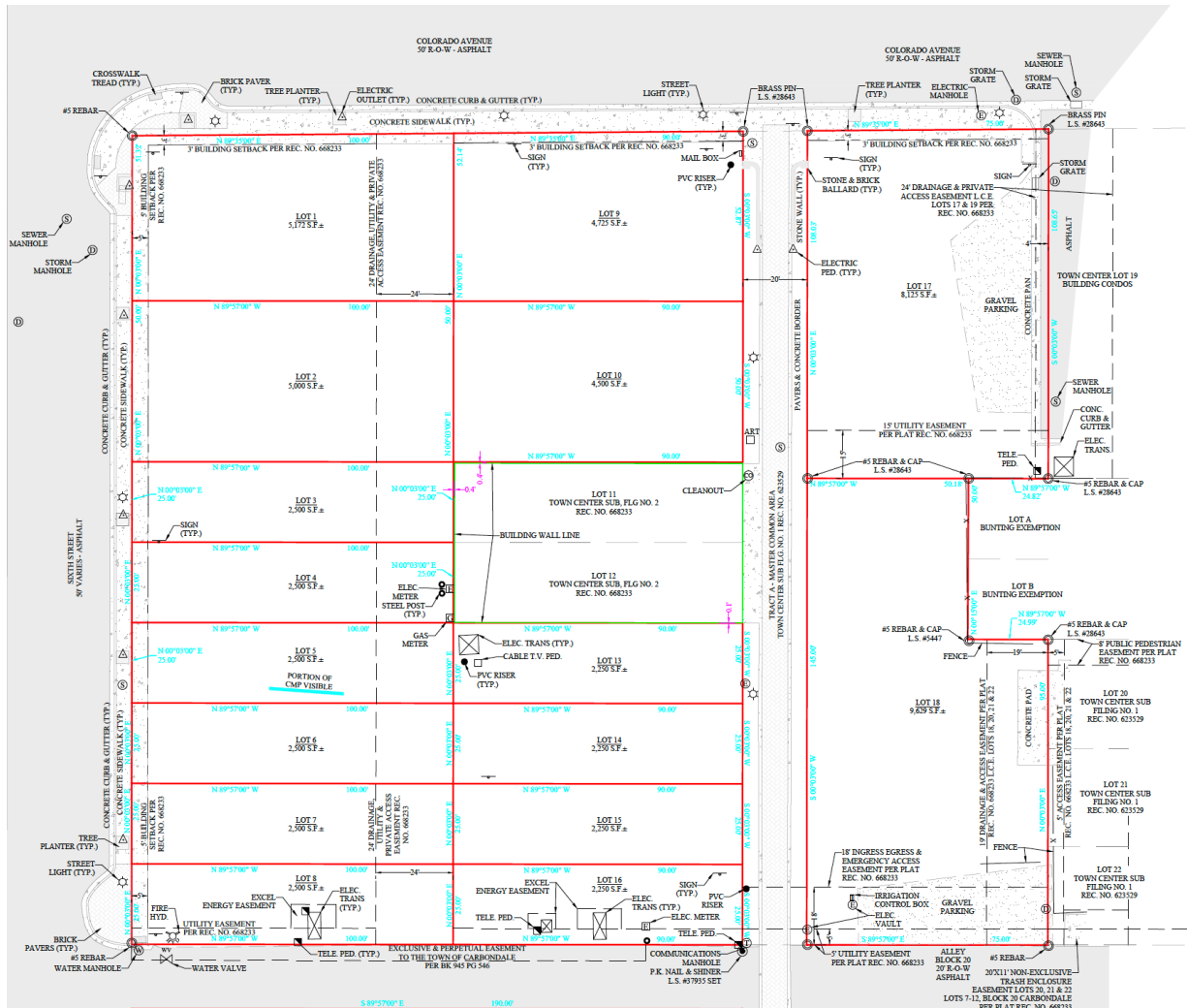
Allowing tandem parking at the site and more than 33% lot coverage for parking could help address off-street parking requirements. Mixed use developments in the HCC zone district do not receive the parking requirement discount that is allowed for properties in the Mixed-Use zone.

If tandem parking and greater lot coverage for parking were allowed, then I estimate that about 140 spaces could be possible, including the 23 parking credits. At 2 spaces per unit, up to 70 units (800 sf per unit) are possible at the site.

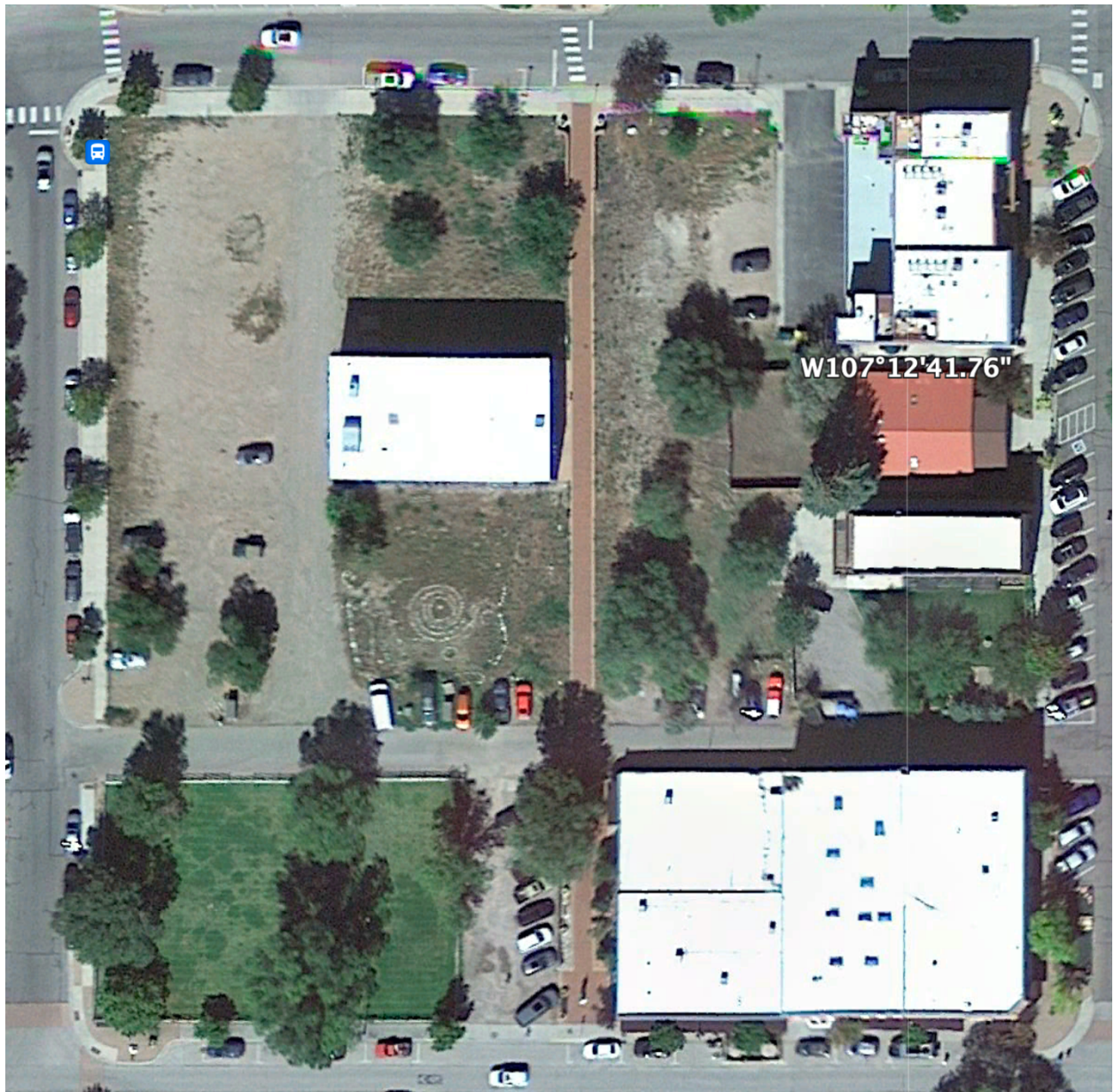
In general, the parcels along 6th St. and the west side of the promenade will be able to provide adequate parking. The parcels on the east side of the promenade will require use of the parking credits to meet the requirements. Overall, the parcels on the east side of the promenade will require the most creative design and problem solving to develop.

Historical Use: The property was previously part of the Crystal River Railroad corridor. An aerial image suggests that a single-family home was later at the site. By the early 1970's the Bonanza Trailer Park occupied the site with about 19 homes. Those homes were removed in 2002. Other than the two buildings constructed in Filings 1 and 2, the site has otherwise been a gravel lot often used for parking. No lease was found for public parking at the site.

Survey



Current Conditions



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