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RE: Density Transfer and Rezone, to transfer the unbuilt density on Lots 1001 and 1005R into the density bank.

NARRATIVE

Lots 1001 and Lots 1005R represent Village Court Apartments which is comprised of two lots with a total acreage of 8.394 acres and 2.806 acres respectively for a combined acreage of 11.2 acres.

During the 2017 Town Hall Subarea Comprehensive Plan amendment process, 8 units of density were added to Lot 1005R and in 2019 49 units of density were added to lot 1001 in anticipation of the future housing that has subsequently been constructed, which was entirely constructed on Lot 1001. Although 42-49 units of additional density were envisioned as far back as the 2017 Comprehensive Plan, in an effort to be responsive to the housing challenges that local businesses were having, we reprogrammed one of the two phase IV buildings to have fewer units, but more bedrooms per unit. The decrease in Unit count meant that less density overall was necessary for the project. Currently there are 14 units of excess density on Lot 1001 and 8 unit of excess density on Lot 1005.

Pursuant to the CDC unused density on a lot must be transferred into the density bank. We now understand that additional density will likely not be constructed on these lots pursuant to CDC Section 17.3.8.C.

Further, in 2022 the TMVOA modified their dues policy and noted that density in the density bank will not be charged dues. Ultimately, by moving the density into the density bank, the Town of Mountain Village Housing Authority will no longer need to pay the dues associated with the total unbuilt density of 14 units on Lot 1001 and 8 units on lot 1005R for a total of 21 units each year.

The process outlined in the CDC is a class 4 application which requires a recommendation by the Design Review Board and two readings of an ordinance by Town Council. We respectfully request the density to be moved into the density bank as a cost savings measure for the housing authority and ultimately our tax payers.

REZONE CRITERIA FOR REVIEW CDC SECTION 17.4.9.C.3 CRITERIA FOR DECISION

3. *Criteria for Decision.* The following criteria shall be met for the review authority to approve a rezoning development application:

- a. The proposed rezoning is in general conformance with the goals, policies and provisions of the Comprehensive Plan;

The 2017 Town Hall Subarea amendment to the Comprehensive Plan envisioned additional housing constructed on the Village Court Apartments property. and is also in general conformance with the goals, policies and provisions of the Comprehensive Plan.

b. The proposed rezoning is consistent with the Zoning and Land Use Regulations;

The CDC requires that excess density is placed in the density bank, the action we are taking now that phase IV is constructed and occupied.

c. The proposed rezoning meets the Comprehensive Plan project standards;

The rezoning is meeting these standards or otherwise do not apply for a transfer of density into the density bank.

d. The proposed rezoning is consistent with public health, safety and welfare, as well as efficiency and economy in the use of land and its resources;

Paying fees on density that is unbuilt, when those fees would be waived if placed in the density bank is the best savings of public funds.

e. The proposed rezoning is justified because there is an error in the current zoning, there have been changes in conditions in the vicinity or there are specific policies in the Comprehensive Plan that contemplate the rezoning;

n/a

f. Adequate public facilities and services are available to serve the intended land uses;
Yes

g. The proposed rezoning shall not create vehicular or pedestrian circulation hazards or cause parking, trash or service delivery congestion; and
Moving the density into the density bank is the best use of the density. With reduced parking requirements, and alternative parking and trash plans because of the increase in density, the town wishes to remove all additional density on the property and not construct additional units at this time.

h. The proposed rezoning meets all applicable Town regulations and standards.
Yes

The following criteria shall be met for the Review Authority to approve a density transfer:

- a) The criteria for decision for a rezoning are met, since such density transfer must be processed concurrently with a rezoning development application (except for MPUD development applications);
- b) The density transfer meets the density transfer and density bank policies; and
- c) The proposed density transfer meets all applicable Town regulations and standards.

These criteria are being met.