

PROJECT AT A GLANCE...



Reserve at Hockett Gulch Annexation and Planned Unit Development (PUD)



- 29.65 Acres located on the west side of the Town's boundary, within the Town's Urban Growth Boundary.
- 500 Dwelling Units
 - 400 one & two bedroom apartments
 - * Anticipated rent 1-bedroom: \$1,425, 80.8% of Average Median Income (AMI)
 - * Anticipated rent 2-bedroom: \$2,175, 102.8% of AMI
 - 100 variety of townhouses, apartments & homes
 - Density: 16.86 units/acre. Town code for PUD allows up to 20 dwelling units/acre, or 593 units on 29.65 acres
- 30,000 square feet of neighborhood retail/commercial space
- Deed Restrictions: Must be occupied by local workforce working 30 hours or more per week in Eagle County, or retired from Eagle County job.
 - Town ordinance requires at least 10% of For Sale units only be deed restricted for local employee residences.
 - 45% of rental units, or 180 units are deed restricted; No income restrictions.
 - 15% of 'for-sale' units or 15 units are deed restricted; 100% AMI Income Limit.
- Open Space: 31% of the Site held in Open Space (9.22 acres); Town ordinance requires minimum 20% open space for PUD's.
 - Other key open space and park dedications include: public soft path trails, 8,000 sq. ft. of park area, a paved trailhead parking area, restroom facilities in Town-owned open space, private recreation facilities to serve the recreation needs of the residents of the development, and a payment in lieu of Park Land Dedication of \$50,000.
- Developer Impact Fees - overall total = **\$16.5 Million** in one-time fees to Town
 - **NO REDUCTION IN FEES PROVIDED BY TOWN OF EAGLE.**
 - Water Plant Improvement Fees (PIF): Estimated \$4,251, 137 paid at time of building permit issuance
 - Sewer PIF: Estimated \$3,593,000 paid at time of building permit issuance
 - Street Improvement Fee: \$366,465
 - Grand Avenue/Hwy 6 Improvement Fee (for future improvements): \$950,000
 - Dedication of all existing water rights: equals approx. \$350,000
 - Additional Water Rights Fee: \$950,000 to be paid at time of first building permit
 - Added a 2% Real Estate Transfer Fee on sale of improved residential property in perpetuity
 - Newly-adopted Public Safety Fee: \$668,000
- Variances
 - Building Height = 45' measured to peak of roof. Town allows 35', no more than three stories, measured to mid-point. Proposal is for three stories, but buildings will have an architectural roofline consistent with that of single- and two-family homes, resulting in exceedance of the height to accommodate roof pitch/design.
 - Parking: Guest parking for multi-family uses may be eliminated if general parking spaces are not assigned specifically for residents, thereby offering guest parking options, excluding the individual garages that would be separately rented. Professional engineer's analysis shows that Town's multiple family parking requirements are excessive.
- Traffic
 - Traffic Report prepared by Professional Engineer and reviewed by another Professional Engineer selected by Town.
 - Developer working with Town of Eagle on upcoming Grand Avenue/Highway 6 Corridor Plan scheduled for 2020, which will address the specific Highway 6 corridor and overall Town-wide traffic patterns and multi-modal opportunities, and will contribute to future improvements of Highway 6.