

M. Kwiecienski 1/6

Susan Philp

From: mark kwiecienski <mkwiecienski@comcast.net>
Sent: Friday, August 28, 2015 11:26 AM
To: Mike Scanlon; Susan Philp; James Lindt
Subject: A publicly oriented option fro the Pan and Fork
Attachments: Public Plan A.docx; Option 3 - The River Park Gives Life To Basalt.pdf

Dear Mike, Susan, and James – I am forwarding this self- contained and simple option for the Pan and Fork which I believe fulfills the intent of the bond issue and having gone into a joint venture with the CDC and serves the public and Basalt very, very well.

Many of the pro park people want nothing on the site. This is not a proposal from the open park group but one that I see as very viable option that satisfies a lot of desires that I have heard from all.

Please enter this into the mix of options that the P&Z will be considering on Monday.

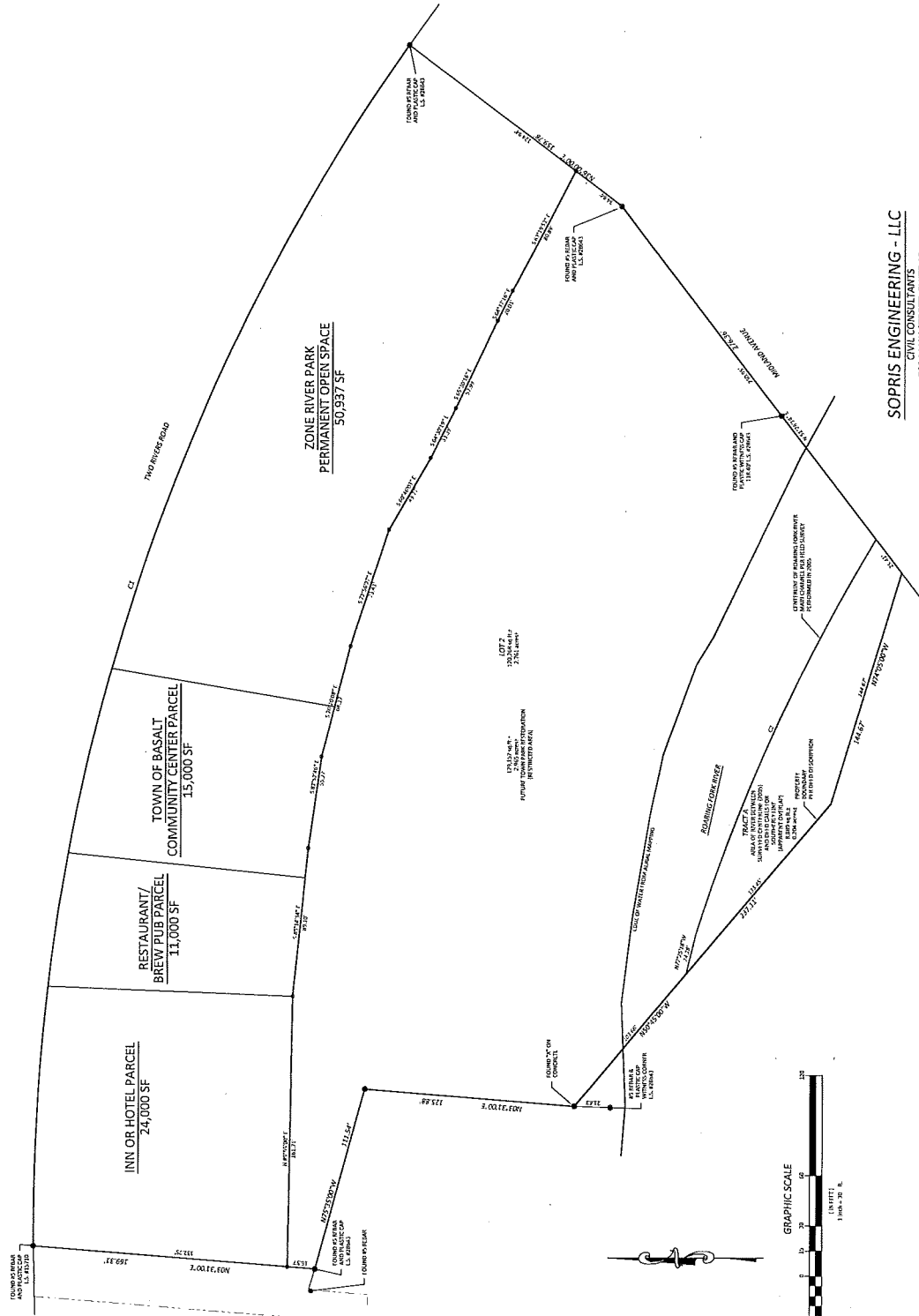
Thank you. Mark Kwiecienski

BASALT COMMUNITY CAMPUS AND BASALT PARK

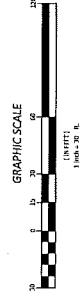
LOT AREA EXHIBIT OF:

OPTION 3 - THE RIVER PARK GIVES LIVE TO BASALT

SHEET 1 OF 1



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Community Plan A (to be viewed together with attached Option3 proposed plat map)

Concept – Create, entitle, and zone five parcels with various rights that collectively best serve and balance the community and address the issues at hand. The lot sizes and entitlements are approximate possibilities, so are the projected market values of each.

Physical Result.....

1. **River Park Parcel.** 50,937 square feet of land (that parcel between Midland Spur and the four-way stop) zone as permanent public open space for park. Not to be sold or traded. Estimated Land Value to the town: priceless.
2. **Community Center Parcel.** 15,000 square feet of land upstream and contiguous to the Restaurant/brewery parcel. This parcel will border the park on two sides shall be retained by the town of Basalt for future public oriented community center uses including public restrooms. Give entitlements for 6,500 square feet of heated improvements **The community building could be built in the future when the funds have been collected and it would be available to host festivals, weddings, farmer's markets and other community oriented events.** It would open up directly to the park with retractable walls that would provide open air access to the spectacular River Park and become Basalt's community hub and a drawing place for the entire valley and beyond. This will be a revenue center for the town once it is built. Funds could be earmarked for repayment of bond. Not to be sold or traded. Estimated Land Value to the town: priceless
3. **Restaurant/Bar parcel.** 11,000 square feet of land between community center and hotel parcel. Zone and give entitlements for a restaurant/bar having 3,500 square feet. (Approximate size as Riverside Grill) The estimated value stated assumes that no food vending is allowed on the community parcel (except catered events) or elsewhere on the park except for large special events. The owner of this parcel would benefit not only from normal public and special events traffic but also events held at community center, RMI, The Roaring Fork Conservancy. Estimated Land value of lot: \$750,000.
4. **Small Hotel Parcel.** 24,000 square feet of land on the most northern one next to RMI, Zone and give entitlements for a 32 room hotel (average room sizes of 450 square feet) with 2,000 square foot lounge/lobby with 24 foot high ceilings with river views. 23,000 square feet of heated space. Parking satisfied by combination of below hotel and lot in front above ground. Instead of going after a big corporate operator, who needs lots of volume, a mom and pop type operation it a better fit for Basalt Estimate Market value of lot will then be \$1,250,000.

5. **Affordable or Micro Housing.** Zone and entitle Marino Park/recycle center (located across the street from Park on Midland Spur) for housing. Zone and entitle for free market micro housing or affordable housing to allow up to 13,000 square feet on two levels over "tuck in" parking. Estimated value with two levels of residential is \$400,000. Estimated value if entitlements are increased to three stories (not recommending three but for example) value would be about \$975,000. **Structure some sort of trade or transference of this property over to the CDC.**

Other Results of This Plan:

- A) **Retain Lions Park:** The town would retain the Lions Park parcel which is worth an estimated \$2,500,000 to the town's people just as it is. And with the newly created River Park to be created across the street, the value will be higher when the decision is made to create the river park. The value of Lion's Park to a developer would depend largely upon how it is rezoned. I am not suggesting any future development on the site but bringing this up for the sake of value retained by the town by this option. This proposal leaves this valuable asset in the town's possession. Decide what to do with Lion's Park once the River Park is finished. The decision does not need to be linked to the River Park decision. That will give the public time to adapt to change and to see how our visions for everything else changes with the park and related development complete.
- B) **Payoff the CDC:** The entitlements outlined above should yield the CDC gross proceeds of between \$2,400,000 to \$2,975,000 depending upon zoning of Marino parcel and upon liquidation of all of the above. This fulfills the intent of removing all the residents from the trailers and the representations of the bond issue marketing. It also gets the CDC out of the picture. Remember all went into this with the best of intentions, and we are grateful to the CDC, but the town did pick up the tab to the trailer relocations that was supposed to have been the responsibility of the CDC. The town would have in essence given the CDC the certainty and value that is required to sell these parcels on the open market to multiple parties that are interested in separate parcels. Condo investors, hotel investors, and restaurant investors typically have different profiles and game plans so zoning and entitling each of these as noted makes sense. Logic would suggest offering these to the open market would yield the highest possible prices for each parcel. The other option, in the hands of the CDC is that they could sell them all to one investor at a reduced price. Let CDC make that choice. This would be a fair solution.

- C) **Replace Existing Bond With A New One.** Basalt could then restructure the \$2,500,000. (approximate) bond previously issued with the issuance of a new bond. The cost of Basalt reissuing the \$2,500,000 bond should be far less than previous due to the enhanced and more valuable assets that now could secure the bond. The bond could be attached to the Lion's Parcel, and or the newly created permanent park and the Community Open Space parcels depending upon the applicable laws. The bond could also be increased in size (by approximately \$700,000) if it was the town's desire to return more funds to CDC.
- D) **A large priceless river front park.** Basalt gets a large priceless river front park.
- E) **Basalt gets a priceless community center** on the river front park. To be built when the town is ready. Winter farmers markets and a multitude of other events could be held here. This would be a revenue center in the future.
- F) **Basalt gets its public serving (non-club membership) hotel** on the park, open to the public.
- G) **Basalt gets a restaurant on the park** open to the public.
- H) **Affordable Housing.** Basalt gets some density of residential on the Marino parcel either by free market micro housing that will be affordable by price point or the more cumbersome traditional model.
- I) **No noise complaints.** With no residential homes on the park, the use of the park for community events is unfettered rather than having residential which always leads to noise complaints.
- J) **All parking on site.** Parking for the hotel, restaurant and Marino parcel is thought to be able to be taken care of on each individual parcel rather than having to rely on a parking garage off site. There is enough room for Diagonal Street parking for about 30 cars no Midland Avenue for the Park and there are about 20 more on the Midland Avenue side by the four-way stop that can be viewed as, park serving and overflow. There is no reason to entangle the park future with a parking garage that some want to build. Overflow parking for big events can be taken care of offsite somewhere. Let Clarks Market Development shoulder the parking needs created by its development. If a

parking garage is wanted later for Clark's market, let them build it and finance it themselves.

- K) The value of the Clarks Market Parcel will also increase** significantly due to the completion of the amazing River Park Campus/Park with limited development on it. The owner or new developer of that parcel shoulder a proportionately higher percentage of impacts on housing and parking than the 3 river parcels. It should be zoned accordingly in the Master Plan.