

**RESOLUTION OF THE TOWN COUNCIL OF BASALT, COLORADO, MAKING
FINDINGS BASED ON THE WORK ACCOMPLISHED BY THE P&Z AND POST
COMMITTEE AND DIRECTING ADDITIONAL ACTIVITIES FOR THE OUR TOWN
PLANNING EFFORT**

**Town of Basalt, Colorado
Resolution No. 34
Series of 2015**

RECITALS

Whereas, the Town of Basalt through various actions of the Town Council and Planning and Zoning Commission have identified alternative approaches for the development and redevelopment of the downtown corridor; and

Whereas, the Town Staff and its consultants received maps and held chat sessions pursuant to the final planning framework through May 28, 2014. Over 600 people participated in the discussion through numerous information meetings, chat sessions, planning meetings with school children, and drop-in discussions at Clasen's Corner with more than 300 drawings submitted, translating into more than 3,000 ideas. This portion of the effort culminated in Summary Findings Meeting on May 29, 2014, a report entitled, "Our Town Planning: A Report on Informal Networks, Basalt 2014"; and a vote for Option 2 of three options presented at that time; and

Whereas, Council Resolution No. 54, Series of 2014, established the Downtown Area Advisory Committee (DAAC) and directed Staff to continue the community survey work with the 'Our Town' Planning process to obtain scientific responses as to how the community would like the downtown area to be developed; and

Whereas, the Town Council approved Resolution No. 03, Series of 2015 accepting the DAAC report and outlining the next steps; and

Whereas, Lowe Enterprises presented their ideas for a hotel, short term-residential, condominium and subsequently added affordable housing units on the CDC and neighboring Town-owned property. This proposal was presented and received public input at several well-attended Basalt meetings; and

Whereas, the Council considered the community input from the several meetings and correspondence received from the public at the Council Worksession on April 14, 2015 and at their quarterly breakfast meeting on April 24, 2015, and thereby adopted Resolution No. 19, Series of 2015 which concurred that building(s) and park should both occur on the CDC

Property, identified a Proposed Downtown Planning Map as a potential buildings and park plan, directed Staff to seek additional public input through the Our Town Planning website and an additional public meeting. In addition the Council indicated that following this public input, the Council's intention would be to consider accepting a map showing building(s) and parks for conversations with Lowe Enterprises and the Roaring Fork Community Development Corporation and work towards developing a Downtown Master Plan and Park Agreement for the Council's consideration.

Whereas, the Planning and Zoning Commission (P&Z) reviewed options for development with the area covered by the proposed planning map, held a public hearing on June 2nd at the Basalt Library and had several worksessions where the Commission iteratively modified and refined the options and made suggestions on the proposed level and type of development in the Project Area.

Whereas, the POST Committee has reactivated its park planning activities for the River Park based on the Proposed Park and Building Map and the work undertaken by the P&Z.

Whereas, the work accomplished by the Planning and Zoning Commission (P&Z) and the POST Committee was presented to the Town Council on July 28th.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF BASALT, COLORADO:

Section 1. The Council directs the Town's Independent Financial Advisor to:

- Conduct financial analysis on the development and park area that could be allowed under Option 3.E.1 and as outlined in the letter from Bruce Kimmel, Ehlers, Inc., attached as Exhibit A to determine the choices and strategies the Town Council has for making the park and development occur as reflected by that option and to do so in consultation with the property owners. The Council acknowledges that there are additional public costs to acquiring and developing the park land and will consider options for accomplishing this.
- Conduct the financial analysis in a manner that allows the Council to review the costs of allowing different intensities of development on the Buildings Area other than that shown by Option 3.E.1.
- Perform additional financial analysis on the Polygon Area to determine the financial implications of making that area part of the public park versus part of the private development area, and for making it a part of an underground garage where the extra parking created would be used by the public.

Section 2. The Town Council directs the Town Manager to create and present at the next Council meeting a Preliminary Development Agreement that outlines cost sharing and reimbursement for the Town's expenses related to the ongoing development of the Town Park and Private Development.

Section 3. The Town Council supports the direction of the P&Z as presented for buildings within the area covered by Resolution No. 19 and asks the P&Z to:

- Continue its work on the remainder of the Our Town Planning Area
- Work on the zoning changes necessary to implement the P&Z's recommendations.
- Provide for additional opportunities to listen to the public to further the future adoption of the Master Plan amendments and zoning changes that will be necessary to implement the community's vision.

Section 4. The Town Council supports the direction of the POST Committee as presented and asks the POST Committee to:

- Continue its work to plan and implement the community's vision for the River Park, Midland Park, Lion's Park and Two Rivers Road.
- Hold public hearings to obtain feedback on the park plans.

RESOLUTION NO. 34, SERIES OF 2015, IS HEREBY ADOPTED by a vote of 6 to 0, this 28th day of July, 2015.

TOWN OF BASALT, COLORADO

ATTEST:

By: _____

Jacque R. Whitsitt, Mayor

Pamela K. Schilling, Town Clerk

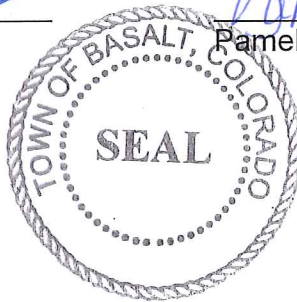
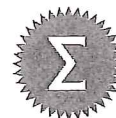


Exhibit A



EHLERS
LEADERS IN PUBLIC FINANCE

Mr. Mike Scanlon, Manager
Town of Basalt
101 Midland Avenue
Basalt CO 81621

Re: Proposed Framework for Pan & Fork Fiscal Analysis

Dear Mike:

As the Town of Basalt nears the completion of its multi-faceted community planning efforts regarding the former Pan & Fork Trailer Park and adjacent parcels, the Town has asked Ehlers to help it identify and evaluate the fiscal dynamics surrounding the future land use / redevelopment options that exist for the Roaring Fork CDC-owned parcel in particular.

Over the past two weeks, we have received a wide range of perspectives from Town elected officials and residents on what issues this financial analysis should encompass – some of which fall within our scope of expertise and some not. An example of the latter is broad “economic impact” analysis – that is, attempting to quantify the Town and/or Valley-wide economic benefit of a specific CDC parcel reuse scenario. Forecasting of this sort is not one of our specialties and so if it is a Town priority, we would suggest engaging a research firm familiar with the Valley’s resort / recreational economy for this task.

We do however believe that Ehlers can develop a comprehensive public finance model with which the Town may evaluate the fiscal opportunities and constraints presented by the various land-use patterns under consideration. Please note that this analysis will not yield a single recommendation answer as to how the Town should proceed. It will, instead, seek to clearly estimate the Town’s costs and benefits, upfront and over time, for a range of possible development patterns. Four possibilities are as follows:

1. **Base Case:** Town purchase of the CDC parcel and repayment of the Town’s previous investment in that parcel. Solely park and other public improvements, with no private redevelopment.
2. **Low Redevelopment:** A scenario with lower density than the P&Z-endorsed concept.
3. **Moderate Redevelopment:** A scenario similar to the P&Z-endorsed concept.
4. **High Redevelopment:** A scenario with higher density than the P&Z-endorsed concept.

Our experience with similar land reuse analyses indicates that the scenarios with no/low density result in a higher net cost (i.e. increased direct investment and lower direct return on that investment) than scenarios with higher levels of private investment. This is not to say that certain options should be off the table in Basalt; those are public policy decision for the Town’s elected officials to make. It is simply important to recognize that public finance dynamics almost always follow the cost-benefit pattern noted above.

Thank you for the opportunity to be of assistance to the Town of Basalt.
Sincerely,

Bruce Kimmel
Senior Financial Advisor