

LOT AREA EXHIBIT OF: BASALT COMMUNITY VISION AND BASALT RIVER PARK OPTION A- THE RIVER PARK GIVES LIVE TO BASALT

SHEET 1 OF 1

DENSITY BELONGS ON CLARK'S MARKET PARCEL

BASALT RETAINS LION'S PARK

RECYCLE CENTER ZONE
AFFORDABLE HOUSING
W/ 13,000-21,500 SF
ALLOWED

ROCKY MOUNTAIN
INSTITUTE

INN OR HOTEL PARCEL
24,000 SF

ALLOW:
TOTAL OF 23,000 SF ON
(2)-LEVELS. 32 ROOMS
OF 450 SF EACH

RESTAURANT/
BREW PUB PARCEL
11,000 SF

ALLOW:
3,500 SF

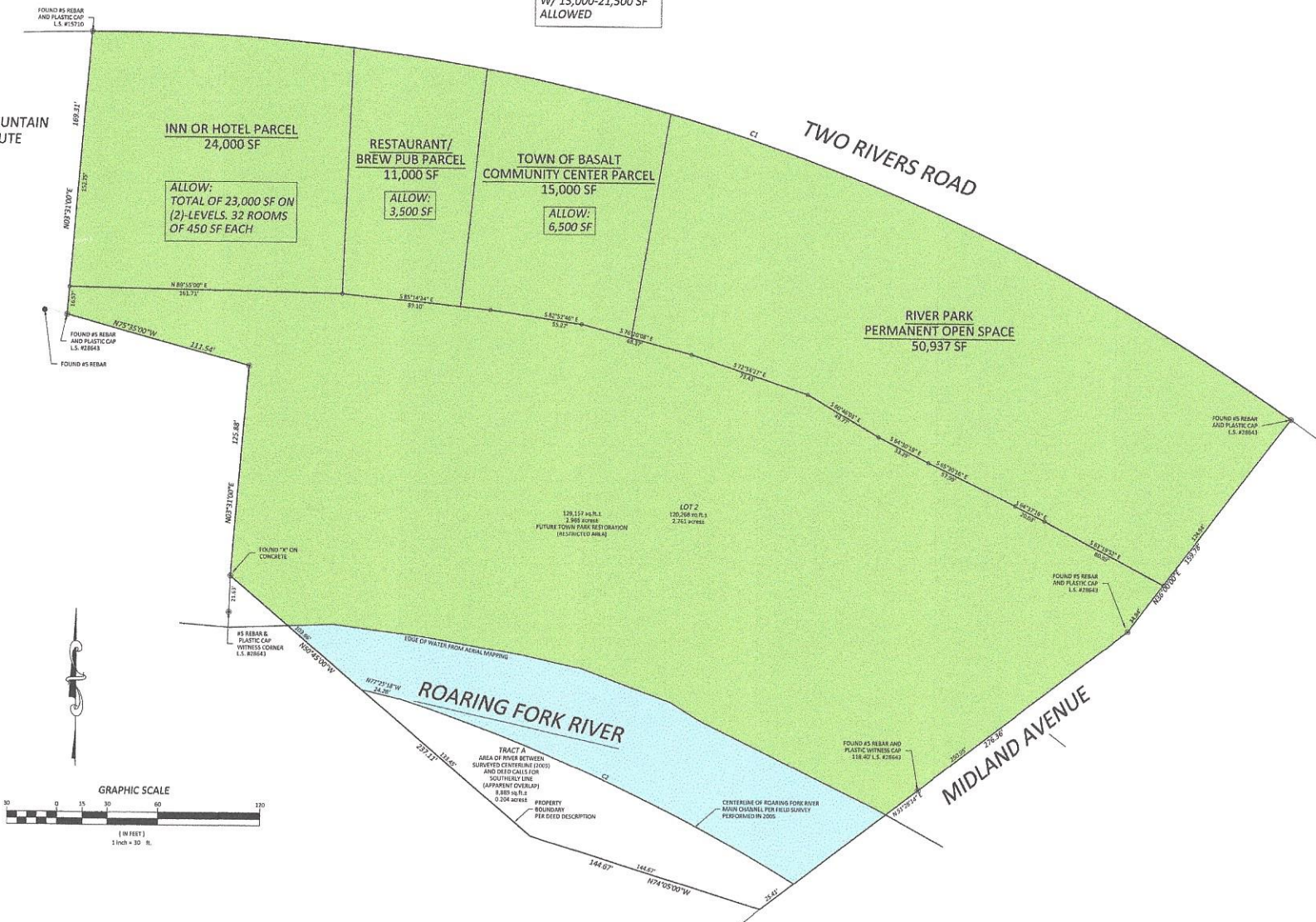
TOWN OF BASALT
COMMUNITY CENTER PARCEL
15,000 SF

ALLOW:
6,500 SF

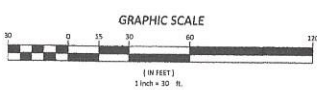
TWO RIVERS ROAD

RIVER PARK
PERMANENT OPEN SPACE
50,937 SF

4-WAY
STOP



TRACT A
AREA OF RIVER BETWEEN
SUBMITTED CENTERLINE (0001)
AND DED CALLS FOR
SOUTHERLY LINE
(APPARENT OVERLAP)
8.889' IN L.S.
0.204' ACROSS
PROPERTY
BOUNDARY
PER FIELD DESCRIPTION



Community Vision Option Plan A

Highlights: *Payoff CDC. On River Parcel create 3 lots to allow priceless Community Center, a Boutique Hotel, and a Restaurant or Brewpub. Also Keep Lion's Park in Town's possession and create Affordable Housing opportunity on Marino Center.*

Physical Result.....

1. **River Park Parcel.** 50,937 square feet of land (that parcel between Midland Spur and the four-way stop) zone permanent public open space for park. Value to Basalt: 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 and 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 (perfect for single angel donor) and it would be available to host:**

weekly events like: movie night and winter farmers market as well as special events: festivals, weddings, town meetings, community dances and banquets, music performances, plays, Bring back River Days Celebration, and other community events that would allow Basalt to be all it can be opening up limitless possibilities. It would infuse downtown with vibrancy to stay after the events and dine and shop in Basalt. 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.
Value to Basalt: 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 of 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 the Community Center, RMI, The Roaring Fork Conservancy. Estimated market value of lot: \$750,000.
4. **Small Hotel Parcel.** 24,000 square feet of land on the most northern parcel 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 3/4 underground garage and off street lot in front above ground. Instead of going after a big corporate operator, (who needs lots of volume), a mom and pop type operation seems to be a better fit for Basalt. Estimated market value of lot: \$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, Mini-Options, and Benefits of this Option:

- 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. The largest group of the people in the survey wanted to leave Lion’s park as is.
- 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 their trailers and the representations of the bond issue marketing. It also gets the CDC out of the picture. Remember all parties went into this with the best of intentions, and we are grateful to the CDC, but the town did pick up the tab for the trailer relocations which, I understand, 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 that offering these to an open market with predefined entitlements would yield the highest possible prices for each parcel. The other option, is that the CDC could sell all the parcels to one investor at a reduced price. Let CDC make that choice. This would be a fair solution. As an alternative any shortfall in what is owed and

revenues receive via open market bidding could be made up by increasing the bond as discussed next in "C"

- C) **Retire Existing Bond and replace a new one.** Basalt should be able to retire the existing approximate \$2,500,000 bond with the issuance of a new bond. I am not an expert here but logic says that with trailers moved and property value now enhanced, the rating on the reissued approximate \$2,500,000 bond should allow for more favorable bond terms for the town. The new bond could be attached to the Lion's Parcel, and or the newly created permanent park and the Community Open Space parcels. Ask the experts. The bond could also be increased in size 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. The room sizes could be reduced too is desired.
- G) **Basalt gets a restaurant on the park** open to the public.
- H) **Affordable Housing.** Basalt gets some density of residential development on the Marino parcel either by free market micro housing that will be affordable by price point or the more cumbersome and costly to manage deed restricted government controlled housing.
- 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 24 cars on Midland Avenue for the Park and there are about 12 more on the Midland Avenue side by the four-way stop that can be viewed as public 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. It is only fair as the Clarks Market value, and any condos built in the future will be increased by choosing Community Vision Option A. If a parking garage is wanted later for Clark's market, let the developer build it and finance it themselves from development on the Clark's Market parcel.
- K) **The value of the Clarks Market Parcel will also increase** significantly due to the completion of the amazing Community Option A with limited development on it. Clarks Market is where density belongs. The owner or new developer of that parcel shoulder a proportionately higher percentage of impacts on housing and parking than the 3 river parcels which should be exempt

due to public benefit and having already relocated all of the residents off the site. It should be zoned accordingly in the Master Plan.