

## MEMORANDUM

TO: Madison Harris, Planner  
FROM: James A. Mann, Senior Municipal Advisor  
DATE: February 18, 2021  
SUBJECT: Belden Place Planned Unit Development Review

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Ehlers has been requested to review the documents submitted respecting the proposed Belden Place PUD. Based on the development plans, it is understood that an additional 40 total dwelling units will be developed that consist of nine detached single-family units, four duplex units, two triplex-detached units, four triplex-attached units, and five row houses. It is anticipated that the development will generate approximately \$30.9 M of market valuation, result in an additional 120 Town residents and will be completed over a two-year build out period.

While Ehlers has not reviewed every document in the files transmitted, we focused our attention on the following documents for both an understanding of the development and the technical information regarding the impact to the Town:

- BP-Application 11-16-20
- PUD Design Guidelines
- PUD Guide 11-16-20
- C - BeldenPlaceFinancialImpacts
- C - BeldenPlaceFiscalIMPACTS2020
- D - Belden PUD Preliminary Plat Civil Set
- E - 2020-10-28 M1398 Belden Place Subdivision TIS

While we reviewed the above documents, the majority of our comments are related to the potential incremental town revenues and the revenue detail that was provided in the analysis prepared by Stan Bernstein and Associates, dated November 13, 2020.

In respect to the report on “Analysis of Potential Incremental Town of Minturn Revenues Generated, and General Fund Expenditures Incurred, as a Result of the Development of Belden Place” report, and supporting documentation, we offer the following comments:

- It does not appear that a market analysis has been undertaken to support either the planned absorption or the estimated values to be generated from the development. This document would be helpful in determining the validity of the numbers presented.
- Ehlers does not question the methodology used by Stan Bernstein and Associates related to the revenue and expense forecasting, however as it relates to several conclusions’ the Town may wish additional consideration for:
  - Additional personnel and equipment that may be necessary to meet the service needs of an additional 120 new residents and over what time frame
  - We do note that there is limited additional infrastructure that the Town will be responsible for in that internal development infrastructure will remain private
- The analysis assumes that 100% of the units will be occupied for a full year. The occupancy analysis should be further explored to ensure that the number is accurate. A review of the

2015-2019 Census data identifies that Eagle County as a whole has a 69.8% owner occupancy rate. The assumption used in the analysis should be confirmed. [See comments regarding the PUD Guide 11-16-20]

- Based on the conclusions respecting the General Fund, it would appear that there will be a revenue net benefit from the development
- The calculations utilized for the Water Enterprise Fund do not reflect the Town's current rate methodology and thus are not accurate. Suggest that the analysis be updated to reflect current rate methodology and charges.

Other than the suggestion that the project absorption and values be supported by additional information, owner occupancy percent confirmation, and the updating of the benefit to the water enterprise, Ehlers believes that the from a pure financial position the project would appear to be a net benefit to the Town.

Within the PUD Guide 11-16-20, there is reference to the development meeting the Town's Community Housing Standards and Guidelines, Article 26 of the Town Code. The plan identifies that four units will be deed restricted to a sales price of 200% AMI affordability level. According to Census Bureau Quick Facts Data, in 2019 the area median income for the County was \$84,790, which would suggest a maximum household income of approximately \$170,000.

Further, there are additional restrictions included that direct ownership to Minturn and Eagle County full-time residents/qualified workforce/qualified retirees. There should be some clarification to the Attainable Housing Program, "Other" Sub 2, Sub d narrative as it was unclear what this provision means to Ehlers.

In the materials provided, we did not note any agreement with the Town respecting the proposed development. Ehlers would suggest that an agreement be drafted to address commencement and timing of the development, guarantees for any work done in the public right-of-way, etc.