



CITY OF BUELLTON

PLANNING COMMISSION AGENDA

**Regular Meeting of December 3, 2015 – 6:00 p.m.
City Council Chambers
140 West Highway 246, Buellton, California**

Materials related to an item on this agenda, as well as materials submitted to the Planning Commission after distribution of the agenda packet are available for public inspection in the office of the Planning Department located at 331 Park Street, during normal business hours.

CALL TO ORDER

Chair Foster Reif

PLEDGE OF ALLEGIANCE

Vice Chair Art Mercado

ROLL CALL

Commissioners Brian Dunstan, Dan Heedy, Joe Padilla, Vice Chair Art Mercado and Chair Foster Reif

REORDERING OF AGENDA

PRESENTATIONS

None

APPROVAL OF MINUTES

- 1. Minutes of the regular Planning Commission meeting of November 19, 2015**

PUBLIC COMMENTS

Members of the audience wishing to address the Planning Commission on matters not on the agenda may do so at this time. No action will be taken on these items at this meeting. Please state your name and address for the record. Comments should normally be limited to three minutes.

CONSENT CALENDAR

None

CONTINUED PUBLIC HEARINGS

None

NEW PUBLIC HEARINGS

OTHER BUSINESS

- 2. Conceptual Review – Riverview Villas**
- 3. Avenue of Flags Specific Plan Workshop**

WRITTEN COMMUNICATIONS

PLANNING COMMISSIONER COMMENTS

PLANNING DIRECTOR REPORT

ADJOURNMENT

To the next regularly scheduled Planning Commission meeting of Thursday, December 17, 2015 at 6:00 p.m. in the Council Chambers located at 140 West Highway 246.

Please note that the date of any Planning Commission decision starts an appeal period. During the appeal period either the applicant or any aggrieved party may appeal the application of a perceived onerous or unreasonable condition or the decision itself to the City Council as governed by the applicable section of the Buellton Municipal Code.

CITY OF BUELLTON

PLANNING COMMISSION MEETING MINUTES

Regular Meeting of November 19, 2015 – 6:00 p.m.
City Council Chambers, 140 West Highway 246
Buellton, California

CALL TO ORDER

Chair Reif called the meeting to order at 6:00 p.m.

PLEDGE OF ALLEGIANCE

Vice Chair Mercado led the Pledge of Allegiance

ROLL CALL

Present: Commissioners Brian Dunstan, Dan Heedy, Joe Padilla, Vice
Chair Art Mercado and Chair Foster Reif

Staff: City Manager Marc Bierdzinski
Assistant Planner Andrea Olson
Staff Assistant/Planning Technician Clare Barcelona

REORDERING OF AGENDA

The Agenda was reordered to allow Planning Commissioner Comments and the Planning Directors Report before Item # 2.

PRESENTATIONS

None

APPROVAL OF MINUTES

1. Minutes of the regular Planning Commission meeting of November 05, 2015

MOTION:

Commissioner Padilla moved and Commissioner Heedy seconded the motion to approve the Minutes of November 5, 2015.

VOTE:

Motion passed by a 4-0 voice vote with abstention by Commissioner Dunstan due to his absence from the meeting.

PUBLIC COMMENTS

None

CONSENT CALENDAR

None

NEW PUBLIC HEARINGS

None

PLANNING COMMISSIONER COMMENTS

None

PLANNING DIRECTOR REPORT

City Manager Bierdzinski updated the Commission on the status of various projects including the Avenue of Flags Specific Plan workshop on December 3rd, the status of building permits for the Buellton Apartments and the Hampton Inn. Mr. Bierdzinski also informed the Commission of the City's ongoing storm preparations in anticipation of El Nino.

CONTINUED PUBLIC HEARINGS

Commissioner Heedy recused himself from the Dais due to the proximity of his residence to the project.

Commissioner Padilla recused himself from the Dais due to the proximity of his employment to the project.

- 2. Resolution No. 15-12 – “A Resolution of the Planning Commission of the City of Buellton, California, Recommending that the City Council Approve a General Plan Amendment (15-GPA-03) and Zoning Ordinance Amendment (15-ZOA-02) for the Vacant Property to the East of Industrial Way (APN 099-690-048)”**

RECOMMENDATION:

That the Planning Commission consider adoption of Resolution No. 15-12 – “A Resolution of the Planning Commission of the City of Buellton, California, Recommending that the City Council Approve a General Plan Amendment (15-GPA-03) and Zoning Ordinance Amendment (15-ZOA-02) for the Vacant Property to the East of Industrial Way (APN 099-690-048)”

DOCUMENTS:

Planning Department Staff Report with attachments (Vicinity Map, General Land Use Map, Zoning Map)

Resolution No. 15-12 with Exhibits A & B

STAFF REPORT:

Assistant Planner Andrea Olson presented the staff report.

SPEAKERS/DISCUSSION:

Chair Reif opened the Public Hearing at 6:10 p.m. There being no public comment the Public Hearing was closed at 6:12 p.m.

MOTION:

Chair Reif moved and Commissioner Dunstan seconded the motion to adopt Resolution No. 15-12 “A Resolution of the Planning Commission of the City of Buellton, California, Recommending that the City Council Approve a General Plan Amendment (15-GPA-03) and Zoning Ordinance Amendment (15-ZOA-02) for the Vacant Property to the East of Industrial Way (APN 099-690-048)”

VOTE:

Motion passed with a 3-0 roll call vote.

OTHER BUSINESS

None

WRITTEN COMMUNICATIONS

None

ADJOURNMENT

Chair Reif adjourned the meeting at 6:14 p.m. to the next regular scheduled meeting of the Planning Commission to be held December 3, 2015 at the City Council Chambers, 140 West Highway 246, Buellton.

Foster Reif, Planning Commission Chair

ATTEST:

Clare Barcelona, Planning Commission Secretary

An audio CD of this Planning Commission Meeting is available upon request.

CITY OF BUELLTON
Planning Commission Agenda Staff Report

Planning Director Review: MPB
Planning Commission Agenda Item No: 2

To: The Honorable Chair and Commission Members

From: Marc P. Bierdzinski, City Manager

Meeting Date: December 3, 2015

Subject: Conceptual Review of Riverview Villas

BACKGROUND/DISCUSSION

Kerry Moriarty is in escrow to purchase Assessor's Parcel Number 137-200-087 located at the south end of McMurray Road (Attachment 1 – Vicinity Map). This parcel has a zoning designation of CR (General Commercial), with an Affordable Housing Overlay Zone (AHOZ).

Mr. Moriarty desires to develop an AHOZ apartment complex on this property consistent with the AHOZ overlay. His project description is provided as Attachment 2 and his concept plans are provided as Attachment 3. The proposed development would be required to meet the 25 unit per acre density requirement of the AHOZ zone, along with making 20% of the units affordable.

This is not an official submittal for a final development plan. Mr. Moriarty is seeking initial input and direction from the Planning Commission before plans are drawn for a complete final development plan submittal and review. Staff has not reviewed the project for conformance with the Municipal Code at this time since this is a conceptual review only.

One major concern the City has at this time is that the residential project is located next to our water treatment facility that uses chlorine gas for disinfection (can be seen on Sheet 2 of Attachment 3). The residences are located within the dispersion area if the chlorine gas were to leak. Staff is working with Mr. Moriarty to develop a plan to provide for the safety of the residents should this project move forward. The City Engineer will be at the meeting to further explain this concern.

At this time, Mr. Moriarty is seeking comments from the Planning Commission on his concept plan, and if this type of project has the Commission's conceptual support.

RECOMMENDATION

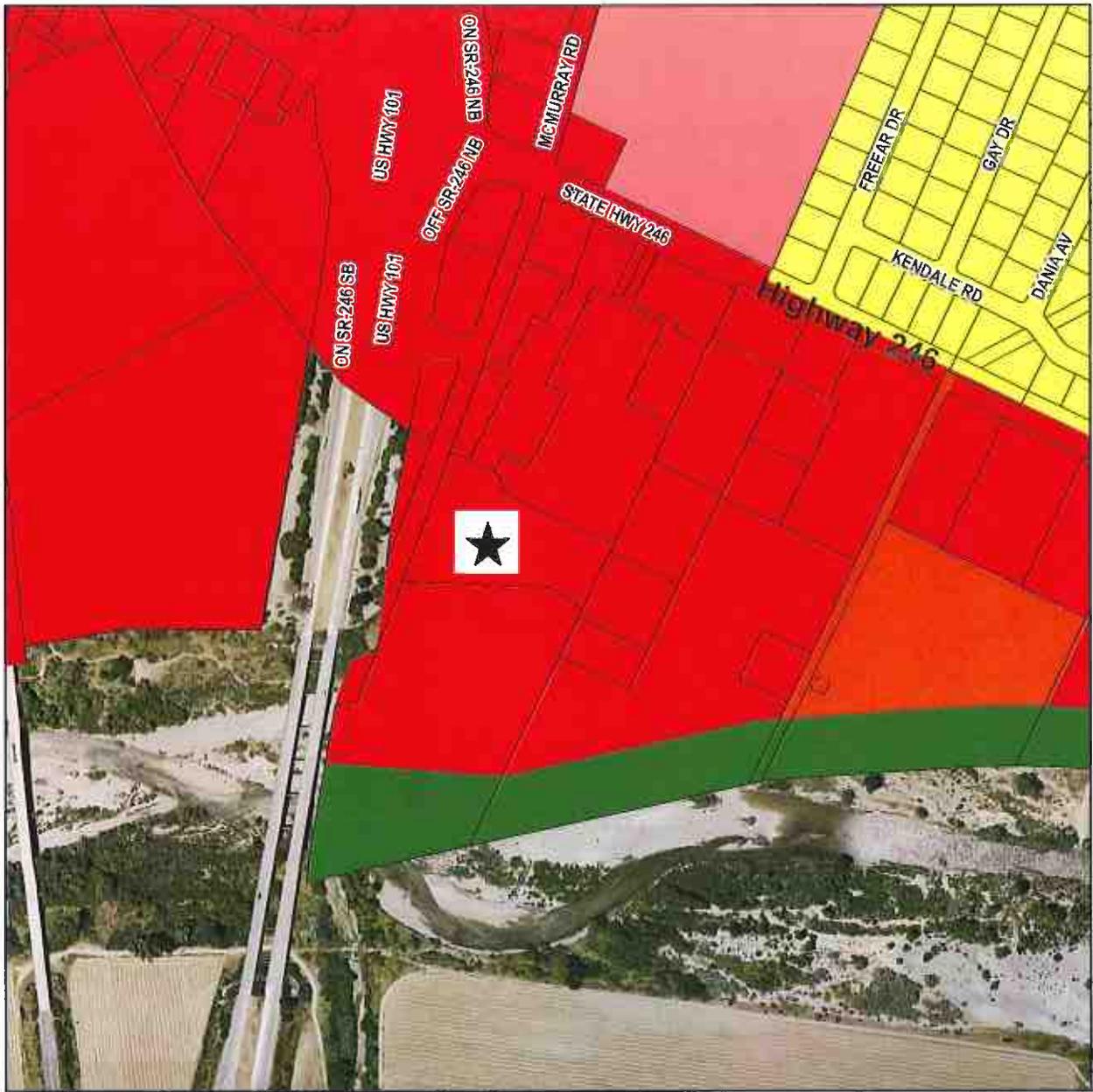
That the Planning Commission review and provide comments to the applicant regarding the project.

ATTACHMENTS

- Attachment 1 – Vicinity/Zoning Map
- Attachment 2 – Project Description
- Attachment 3 – Concept Plans

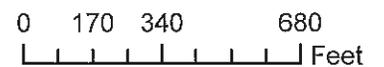


Attachment 1 - Vicinity Map



Legend

-  City Parcels
-  ZONE_CR
-  ZONE_CR-SP
-  ZONE_CS
-  ZONE_OS
-  ZONE_REC
-  ZONE_RS-6
-  Project Location





Moriarty Property Company
 597 Avenue of Flags #104
 Buellton, CA 93427
 805-686-5151
 805-686-5959 (fax)

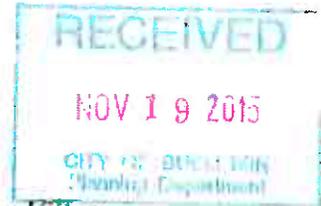
To: Marc Bierdzinski
 Planning Director – City of Buellton

November 19, 2015

Re: Riverview Villas Project Proposal

Dear Mr. Bierdzinski:

We are pleased to submit a new development project to the City of Buellton. **Riverview Villas** is a 75-Unit Residential Apartment Complex. The project site is located on two adjacent parcels at the terminus of McMurray Road behind the Albertson/CVS retail center. (See attached parcel map) The two parcels total approximately 10 acres. APN: 137-200-087 is 3.06 acres and APN: 137-200-94 is 7.3 acres. The development structures will be located on the smaller 3.06 acre parcel. The project will consist of (4) 3-story buildings. The unit mix will be (54) 2 BR/2BA and (21) 1 BR/1BA. All units are designed as single story flats. Access to the second and third floor units will be by stairwells and a central elevator. All buildings will provide for corridor access. Amenities to include a fitness room, lanai-BBQ-plaza, laundry room, horseshoe pit, trail to river and recreational area. A leasing office and lobby are included. To provide for full circular access for fire vehicles a 20 FT wide promenade will double as an emergency access road. City water and sewer access is available to the site at McMurray Road.



Zoning:

The property is zoned General Commercial with an AHOZ overlay. We have elected to develop the property under the AHOZ zoning which allows for 25 units per acre with 20% affordable housing. Therefore the zoning allows for 75 units.

Top of Bank Set-back:

A preliminary site analysis by Waterways Consulting of Santa Cruz California identified the "Top of Bank" of the Santa Ynez River. (A formal written report will be available soon) All residential structures are located at least 200 FT from the identified Top of Bank.

Community Benefits:

The Project will provide badly needed new rental housing to the City of Buellton. **Riverview Villas** will offer higher quality design, construction and amenities unavailable at most of the City's current multifamily housing stock. We feel the city of Buellton is generally deficient in rental housing as compared to other communities. The Kosmont Consulting Economic Report completed in 2013 noted that only 11% of the Buellton Housing Stock is allocated to multifamily units. This was compared to a ratio of 30% for the County and 31% for the State. Furthermore, twenty (20%) of units will be allocated as affordable housing which is an important goal of the City. The Project will also provide additional Patrons needed to support commercial services the City is looking to entice to the community.

Ideal Location:

The site location is ideal for high density housing. The close proximity to the Albertson Center and the newly constructed Cross Roads Retail Center will offer an additional amenity to the Development. New residents will enjoy the convenience of being able to easily walk or bike to both. This will also serve to minimizing traffic flow from the property.

Visual Impacts:

The project will have minimal visual impact on neighboring properties. Nestled between the Albertsons Retail center and open space fronting the SY River, the site enjoys a natural screening from surrounding neighborhoods. There are only two residences in the immediate area.

We look forward to working with the City to provide new quality market rate and affordable rental housing for the community.

Feel free to contact me for additional information or questions.

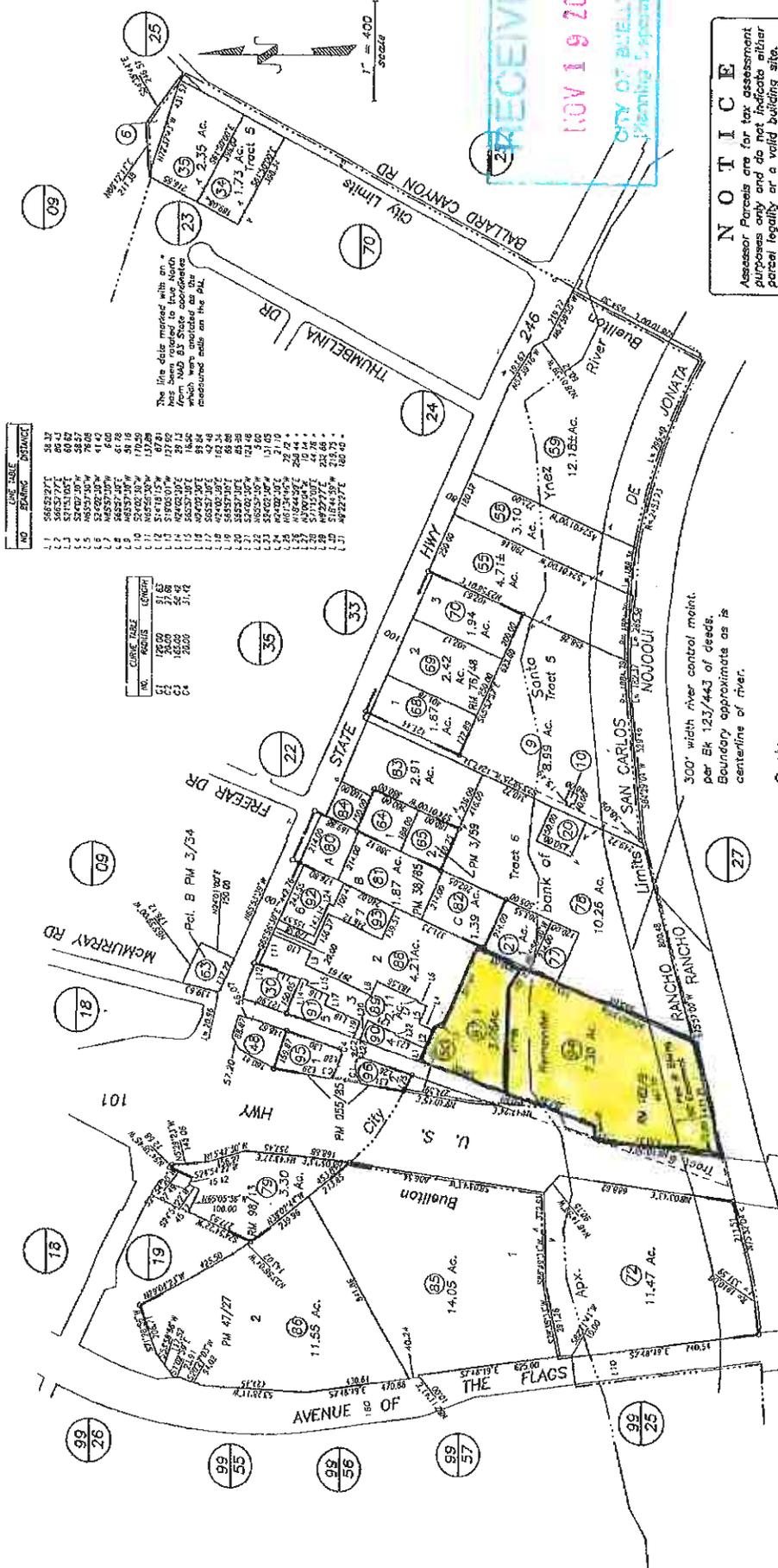
Sincerely yours,

A handwritten signature in black ink, appearing to read "Kerry Moriarty". The signature is fluid and cursive, with a long, sweeping tail that extends to the right.

Kerry Moriarty
Moriarty Property Company

137-20

POR. RANCHO SAN CARLOS DE JONATA



NO	BEARING	DISTANCE
1	S68°23'27"E	38.37
2	S71°15'05"E	80.62
3	S24°07'20"W	28.87
4	S82°57'35"W	78.06
5	S82°57'35"W	6.00
6	S82°57'35"W	61.78
7	S70°02'10"W	179.95
8	S70°02'10"W	137.26
9	S71°15'05"E	87.81
10	S68°23'27"E	29.13
11	S68°23'27"E	16.66
12	S68°23'27"E	89.84
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NOTICE
Assessor Parcels are for tax assessment purposes only and do not indicate either parcel legality or a valid building site.

City & Vicinity Buellton
Assessor's Map Bk. 137-Pg. 20
County of Santa Barbara, Calif.

07/02 76 into new page

11/26/1996 R.M. Bk. 182, Pg. 9-13, Tract 31009
04/25/1980 R.M. Bk. 98, Pg. 13-14, Tract Map of Reversion to Acreage
07/23/1968 R.M. Bk. 76, Pg. 48-49, Tract 10827
04/08/1910 R.M. Bk. 5, Pg. 53, Tract Rancho San Carlos de Jonata

PROJECT DESCRIPTION

This proposal is for a 75-unit multi-family project in a Mediterranean-Spanish style, overlooking the scenic Santa Ynez River. In addition to three stories of 1 & 2 bedroom units, this complex includes community features such as a fitness center, BBQ area and horseshoe pit, along with many landscaped common areas and promenades that complement the surrounding natural beauty of the site.

APN: 137-200-087

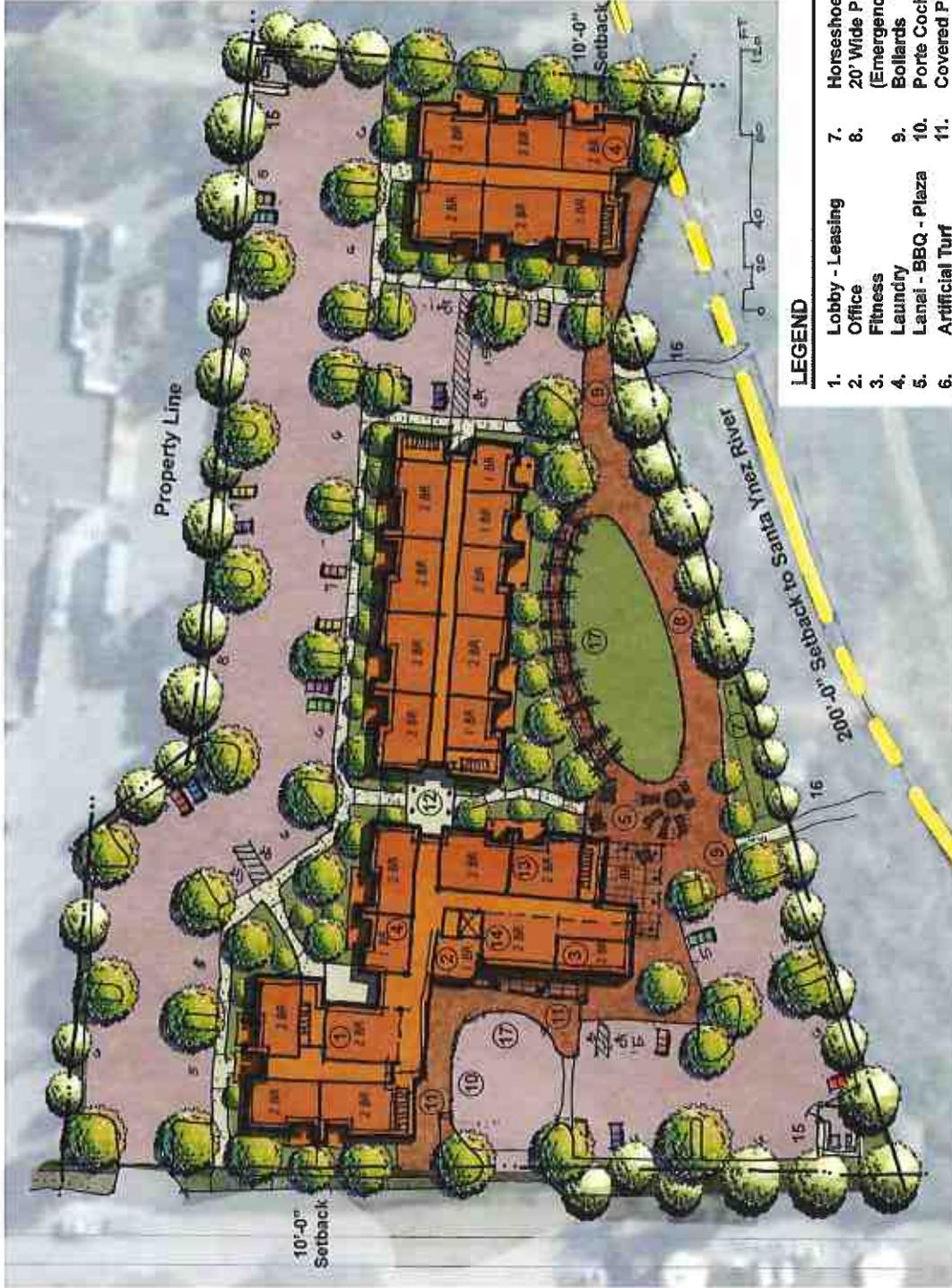
Building:	28,384 SF	(0.65 AC)	21%
Hardscape:	23,646 SF	(0.54 AC)	18%
Parking:	49,211 SF	(1.13 AC)	37%
Landscape:	32,775 SF	(0.75 AC)	24%
Lot Total:	134,016 SF	(3.07 AC)	100%

PROJECT DATA

(64) 2-BR/2BA (Approx Unit Size: 950 SF)
 (21) 1-BR/1BA (Approx Unit Size: 725 SF)
75 Units (24.2 DU/AC)

PARKING DATA

(54) X 2 = 108
 (21) X 1 = 21
75/5 = 15
144 Spaces



LEGEND

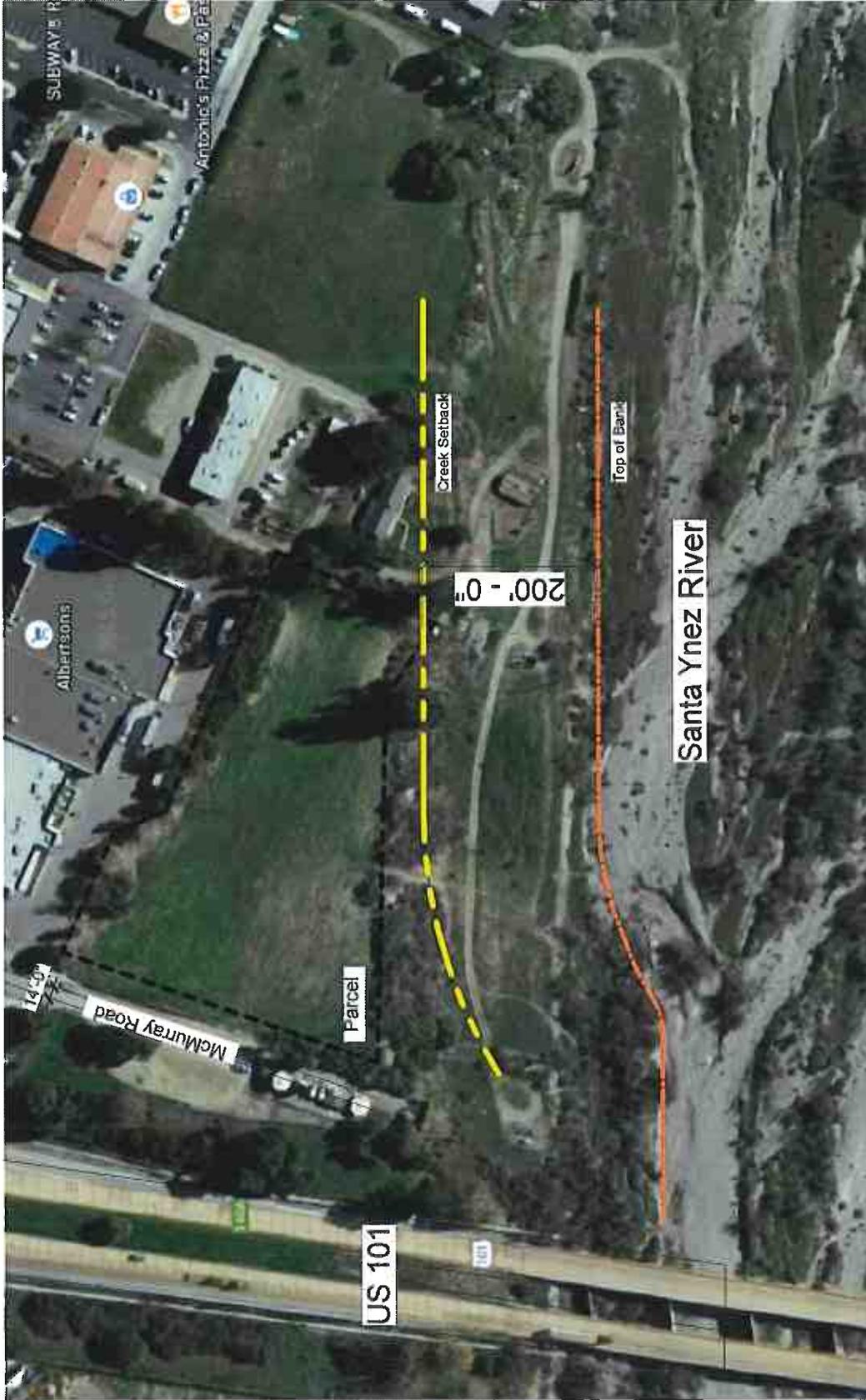
- | | | |
|------------------------|---|-------------------------|
| 1. Lobby - Leasing | 7. Horseshoe Pit | 12. Covered Breezeway |
| 2. Office | 8. 20' Wide Promenade (Emergency Fire Access) | 13. Manager's Apartment |
| 3. Fitness | 9. Bollards | 14. Elevator |
| 4. Laundry | 10. Porte Cochere | 15. Trash/Recycle |
| 5. Lanai - BBQ - Plaza | 11. Covered Porch | 16. Trail to River |
| 6. Artificial Turf | | 17. Pergola |

Riverview Villas
 Buellton, California

Site Plan

Dated: November 11, 2015





Riverview Villas
 Buellton, California

Setback Exhibit

Dated: November 11, 2015

2

Attachment 3



Riverview Villas
Buellton, California

Entry Elevation

Dated: November 11, 2015

3

Attachment 3



Riverview Villas
Buellton, California

Aerial Perspective

Dated: November 11, 2015

4

Attachment 3

CITY OF BUELLTON
Planning Commission Agenda Staff Report

Planning Director Review: MMB
Planning Commission Agenda Item No.: 3

To: The Honorable Chair and Commission Members

From: Marc Bierdzinski, City Manager / Planning Director

Meeting Date: December 3, 2015

Subject: Planning Commission Workshop on
The Avenue of Flags Specific Plan

BACKGROUND

On March 12, 2015, the City Council authorized Staff and the City’s Consultant Team (“Project Team”) to proceed with preparation of a Specific Plan for The Avenue of Flags. Initial steps in the process were: to hold public workshops in order to confirm the land uses, circulation, economic development, and design components that the community desires in the Avenue of Flags area; and to prepare a concept urban design plan based on feedback from the public workshops, the Buellton Vision Plan 2012 and related planning studies.

The public workshops were held on June 27 and October 21, 2015, and the concept design plan is now being presented in workshops to the Planning Commission and City Council for further feedback and direction before a final Specific Plan document is prepared.

The Avenue of Flags has the potential to be the “heart” of Buellton. This was clearly recognized by the Vision Plan 2012 in which one of the goals (Goal 5) is to create a vibrant downtown based on The Avenue.

The following Vision Statement for The Avenue of Flags – Downtown District is set forth in the Vision Plan:

An architecturally distinctive and economically robust downtown district that integrates commercial, mixed-use and high-density residential units fostering an attractive, vibrant and pedestrian friendly downtown village environment.

Featuring a central plaza, refined traffic pattern, ample parking, and walking paths/bikeways, Buellton provides a “signature destination experience” and promotes a “village style” commercial/residential district offering an exciting place to live, work and attract tourists.

The Vision planning priorities for The Avenue Specific Plan include:

- Robust activity
- Attractive appearance
- Public space for events
- An environment that encourages walking
- Enhanced parking and circulation for vehicles

The Specific Plan provides the appropriate regulatory mechanism to accomplish the Vision. It encourages a partnership of public and private interests in order to achieve attractive and sustainable development on The Avenue that not only improves the local economy, but also provides a focal point for the community as a center of public activity. The Plan is intended to provide clear direction for both the community and development interests, provide incentives where appropriate, and remove regulatory barriers that hinder creative and cohesive development patterns and architecture on The Avenue that are not easily achievable within the framework of the City's existing General Plan and Municipal Code.

The Specific Plan comprehensively considers land use, circulation, urban design, and economics to create a realistic and achievable way to encourage development consistent with the Vision. For example, the Plan would allow for land use and development opportunities including: restaurants and cafes, retail shops, hospitality-lodging, art studios and galleries, services and professional offices, entertainment venues, mixed-use and high density residential projects, as well as artisan kiosks, food vendors and outdoor dining. The Plan would also provide for civic amenities, community gathering spaces, a potential future civic center, and venues for public activities and events, such as farmers markets, art shows, and public performances in a central plaza, all of which would be served by a pedestrian friendly roadway system that maintains convenient access to businesses and ample parking. In addition to land use and zoning strategies, financing tools incorporated into the Specific Plan include the establishment of a Development Opportunity Reserve ("DOR"), which is an economic development incentive program for potential developers that would help achieve Vision goals.

Attached are excerpts from The Avenue of Flags urban design concept plan along with planning and economic development principles being incorporated into the Specific Plan framework (Attachments 1, 2, and 3). The complete presentation will be made at the Planning Commission workshop meeting.

NEXT STEPS

Comments and suggestions from the Planning Commission will be incorporated into a subsequent draft of the concept plan, to be presented to City Council for formal approval in February 2016. Subsequent to Council direction, the Project Team will proceed with formal preparation of the draft Specific Plan document. A third public workshop will be conducted May 2016 (tentative schedule) to receive comments on the preliminary draft Specific Plan. Comments from the public workshop will be incorporated into a formal draft of the Specific Plan, accompanied by preparation of required environmental studies and CEQA reviews. A final round of public hearings will be conducted on the formal Draft Specific Plan and CEQA documents by both the Planning Commission and City Council; these public hearings are anticipated to occur in the latter part of 2016, with City Council adoption tentatively projected

for October 2016. The timeline may be revised depending on comments received during the review process and any related changes that may be required to the draft documents.

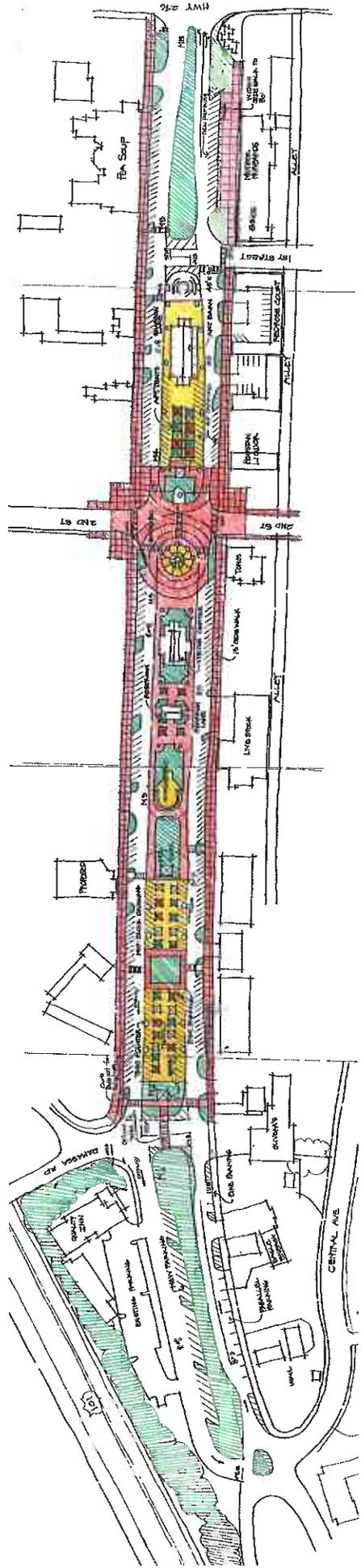
RECOMMENDATION

That the Planning Commission provide comments and ideas regarding The Avenue of Flags Specific Plan, to be forwarded to the City Council for review and discussion during a Workshop to be scheduled for February 2016.

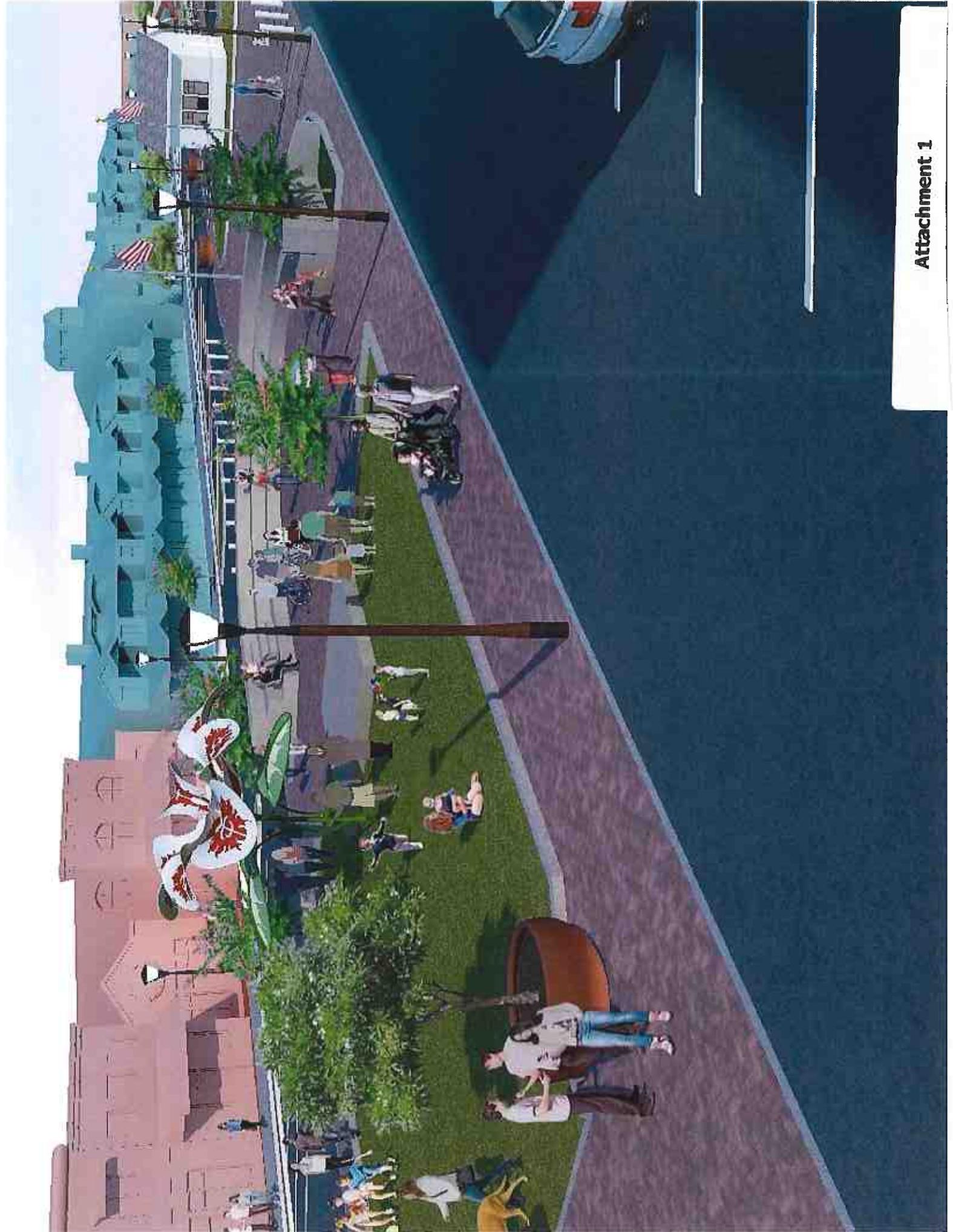
This is an information item; no formal action is required.

ATTACHMENTS

- Attachment 1 - The Avenue of Flags – Urban Design Concept Plan
- Attachment 2 - Planning Principles
- Attachment 3 - Economic Development Factors









Attachment 1



WORKSHOPS: LESSONS LEARNED

Economics and Implementation

- Minimize infrastructure costs
- Provide incentives, not roadblocks, for development
- Minimize disruption to businesses as Avenue is updated

Circulation and Parking

- Generally maintain existing pattern (do not reinvent the wheel)
- Seek opportunities to create more public space
- Open to a variety of parking strategies (public lots, shared private lots, on-street, behind businesses)
- Need to address truck parking

WORKSHOPS: LESSONS LEARNED – cont'd

Land Use

- Maintain a mix of residential and commercial uses
- Include civic amenities consistent with Vision

Urban Form

- Maintain small-town character and scale
- Include high quality urban design elements
- Open to a variety of architectural styles treatments
- Redesign medians to encourage public use



MOVING FORWARD: A FRAMEWORK FOR PLANNING

The Goal: Create a vibrant downtown core with a thriving mix of land uses and public activity

Circulation

- Need to maintain safe automobile circulation
- Need to maintain access to businesses
- Need to integrate bike and pedestrian circulation into the Avenue
- Need to maintain access to truck services

Parking

- Is there enough right now?
 - Need to coordinate land use/density with future parking needs
 - Need to provide for truck parking
-



MOVING FORWARD: A FRAMEWORK FOR PLANNING – cont'd

The Goal: Create a vibrant downtown core with a thriving mix of land uses and public activity

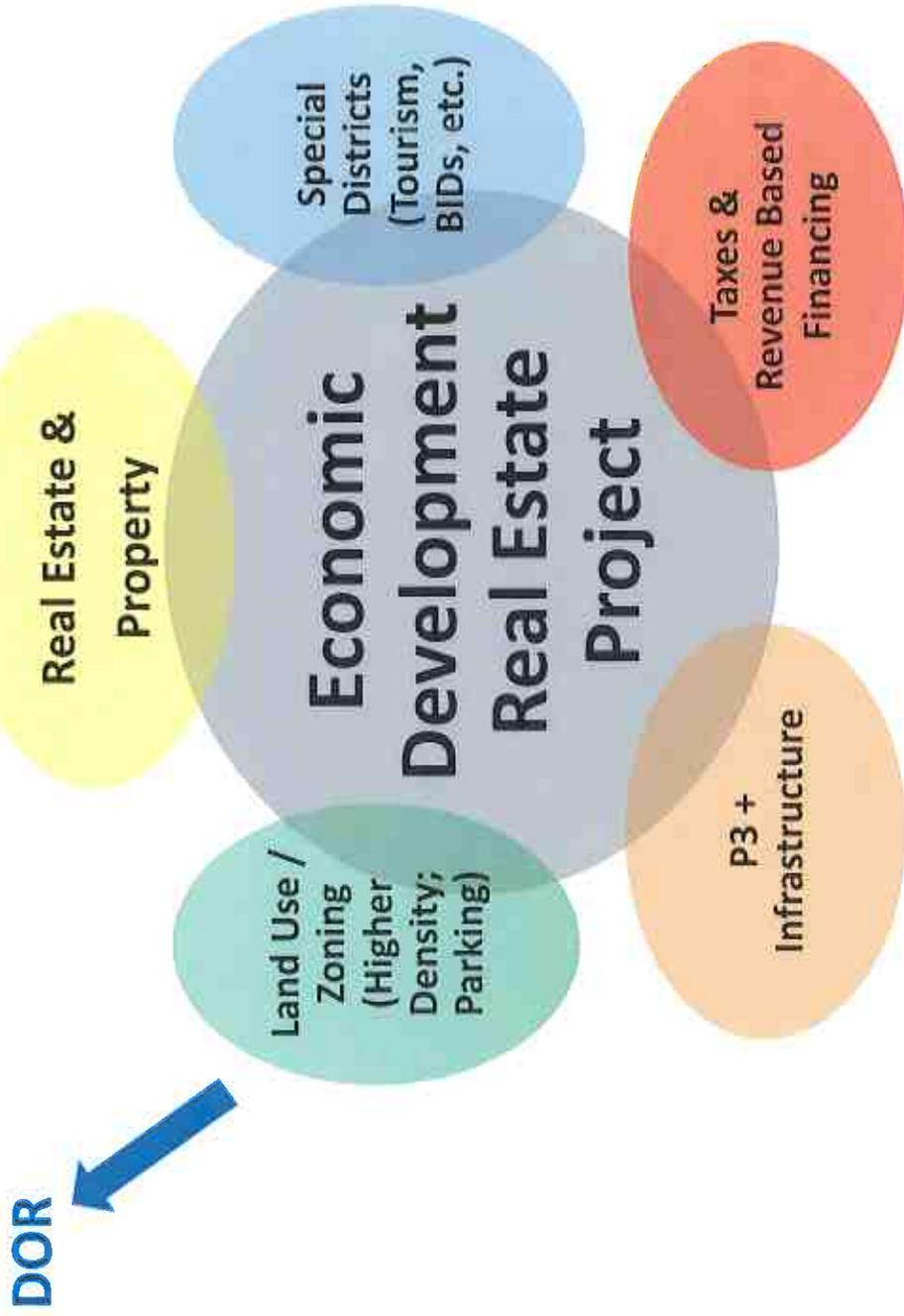
Land Massing and Building Forms

- Identify target areas for future development or reuse
- Need to coordinate density with parking requirements and economic reality
- Integrate parking, public spaces, and proximity to businesses
- Create attractive building forms with well-defined access

Economics and Implementation

- Determine appropriate mix of land uses based on market analysis
 - Develop economic pro forma
 - Identify appropriate development incentives for different parcel sizes or land uses
 - Identify key infrastructure needs and create achievable phasing and financing plan
-

Post-Redevelopment Economic Development Tools for Public-Private Projects



These tools often work best when blended together

Sample Development Pro Forma Analysis

Development Program

	Residential	Retail / Office	Total
# Dwelling Units	32 Units		32 Units
SF / Dwelling Unit	1,000 SF / DU		1,000 SF / DU
Building SF	32,400 SF	21,170 SF	53,570 SF
Land SF			70,567 SF
Land AC			1.62 AC
FAR		0.30	0.76
Dwelling Units / Acre	20.0		
Parking Density	1.0 spaces / DU	4.0 spaces / 1,000 SF	
# Parking Spaces	32.4 spaces	84.7 spaces	117.1 spaces

Sample Development Pro Forma Analysis – Cost Summary

LAND	Land SF	PSF Cost	Total Cost	%
Residential (all located based on building SF)	42,880 SF	\$17.50	\$749,800.00	80%
Retail / Office (allocated based on building SF)	27,887 SF	\$17.50	\$488,022.50	40%
Total Land	70,767 SF	\$17.50	\$1,237,822.50	100%
Legal / Escrow		1.25%	\$15,472.78	
Total Land and Related			\$1,253,295.28	9%
SITE / DIRECT / PARKING				
	SF	PSF Cost	Total Cost	%
Residential				
Direct Costs (based on building SF)	32,400 SF	\$140.00	\$4,536,000.00	52%
On-Off-Site / Parking (based on land SF)	42,880 SF	\$15.00	\$643,200.00	7%
Subtotal Residential			\$5,179,200.00	59%
Retail / Office				
Direct Costs (based on building SF)	21,170 SF	\$140.00	\$2,963,820.00	34%
On-Off-Site / Parking (based on land SF)	27,887 SF	\$15.00	\$418,305.20	5%
Tenant Improvements (based on building SF)	21,170 SF	\$10.00	\$211,700.00	2%
Subtotal Retail / Office			\$3,593,825.20	41%
Total Site / Direct / Parking			\$8,773,025.20	100%
Contingency		10%	\$877,302.52	
Total Site / Direct / Parking w/ Contingency			\$9,650,327.72	77%
INDIRECT				
	\$ Amount / # Units	% or Per Unit Cost	Total Cost	%
Residential				
Soft Costs (based on hard costs)	\$4,536,000.00	15%	\$680,400.00	35%
Permits & Fees (per dwelling unit)	32 Units	\$10,300.00	\$340,200.00	18%
Subtotal Residential			\$1,020,600.00	53%
Retail / Office				
Soft Costs (based on hard costs)	\$3,593,825.20	20%	\$718,765.04	47%
Subtotal Retail / Office			\$718,765.04	47%
Total Indirects			\$1,739,365.04	100%
Contingency		10%	\$173,936.50	
Total Indirect w/ Contingency			\$1,913,301.54	16%
FINANCING				
	\$ Amount	% Cost	Total Cost	%
Financing / Origination Fees				
Residential (based on land, hard, soft costs)	\$1,020,600.00	5%	\$51,030.00	55%
Retail / Office (based on land, hard, soft costs)	\$718,765.04	5%	\$35,938.25	42%
Total Financing			\$86,968.25	4%
TOTAL PROJECT COST				
	Per Unit Cost	PSF Cost	Total Cost	%
Residential	\$24,617.46	\$246.00	\$7,515,903.16	56%
Retail / Office	\$268.52	\$268.52	\$5,664,629.98	42%
Total Project Cost			\$13,180,533.14	100%

Sample Developing Pro Forma Analysis

Operating Revenue and Expenses

	# Units	Avg SF / Unit	Total SF	Annual Rent PSF	Monthly Rent PSF	Monthly Rent / Unit	Total Annual Rent	%
INCOME								
Residential	32 Units	1,000 SF	32,400 SF	\$24.00	\$2.00	\$2,000.00	\$77,600.00	60%
Retail / Office			Total SF 21,170 SF	Annual Rent PSF \$24.00	Monthly Rent PSF \$2.00	Monthly Rent \$42,340.32	Total Annual Rent \$508,083.84	40%
Total Operating Income			Total SF 53,570 SF		Monthly PSF \$2.00	Annual PSF \$24.00	Total Annual \$1,285,683.84	100%

	Monthly Exp PSF	Monthly Exp Per Unit	Total Annual Exp	%
EXPENSES				
Residential				
Vacancy and Credit Loss				
Operating Expenses (net of vacancy and credit loss)	\$0.72	\$120.00	\$46,656.00	12%
Capital Expenditure Reserve (per unit per month)	\$0.56	\$564.00	\$219,283.20	56%
Subtotal Residential	\$0.20	\$200.00	\$77,760.00	20%
Retail / Office	\$0.86	\$864.00	\$343,699.20	87%
Occupancy / Vacancy Costs				
	\$0.20	Annual Exp PSF \$2.40	Total Annual Exp \$50,806.38	13%
Total Project Expenses	Monthly PSF \$0.61	Annual PSF \$7.36	Total Annual \$394,507.58	100%

	Monthly Per Unit	Annual Per Unit	Monthly PSF	Annual PSF	Total Annual	%
NET OPERATING INCOME						
Residential						
Retail / Office	\$1,116.00	\$13,392.00	\$13.39	\$133.90	\$433,900.80	49%
Total Project Net Operating Income			\$1.86	\$21.60	\$457,275.46	51%
			\$1.39	\$16.64	\$489,176.26	100%

Sample Development Pro Forma Analysis

Return on Cost Summary

	Residential	Retail / Office	Total Project
Stabilized Net Operating Income (NOI)	\$433,900.80	\$457,275.46	\$891,176.26
Total Project Costs	\$7,919,903.16	\$5,684,658.99	\$13,604,562.15
Return on Cost	5.48%	8.04%	6.55%
Profitability			
Exit Capitalization Rate	5.00%	7.00%	5.86%
Valuation at Stabilization	\$8,678,016.00	\$6,532,506.51	\$15,210,522.51
Total Project Costs	\$7,919,903.16	\$5,684,658.99	\$13,604,562.15
Gross Profit (Value minus Costs)	\$758,112.84	\$847,847.53	\$1,605,960.37
Gross Profit %	10%	15%	12%
Sensitivity Analysis			
Target Return on Cost	6.50%	8.50%	7.34%
Target NOI (at Total Project Costs)	\$514,793.71	\$483,196.01	\$997,989.72
Stabilized NOI	\$433,900.80	\$457,275.46	\$891,176.26
NOI Surplus / (Deficit)	(\$80,892.91)	(\$25,920.56)	(\$106,813.46)
Percentage	(16%)	(5%)	(11%)
Target Total Project Costs (at Stabilized NOI)	\$6,675,396.92	\$5,379,711.25	\$12,055,108.17
Total Project Costs	\$7,919,903.16	\$5,684,658.99	\$13,604,562.15
Cost Overage / (Savings)	\$1,244,506.23	\$304,947.74	\$1,549,453.98
Percentage	19%	6%	13%

Sample Development Pro Forma Analysis

Return on City Investment – Sales Tax Revenues

Retail SF: 21,170
 Taxable Sales PSF: \$ 300
 Total Taxable Sales: \$ 6,351,048
 City Distribution: 1.00%

Annual Total: \$63,510
 Annual Escalation: 2.50%
 Discount Rate: 6.0%

30-Yr Present Value: \$1,151,885

Year	Sales Tax Revenue
1	\$63,510
2	\$65,098
3	\$66,726
4	\$68,394
5	\$70,104
6	\$71,856
7	\$73,653
8	\$75,494
9	\$77,381
10	\$79,316
11	\$81,299
12	\$83,331
13	\$85,415
14	\$87,550
15	\$89,739
16	\$91,982
17	\$94,282
18	\$96,639
19	\$99,055
20	\$101,531
21	\$104,069
22	\$106,671
23	\$109,338
24	\$112,071
25	\$114,873
26	\$117,745
27	\$120,689
28	\$123,706
29	\$126,798
30	\$129,968
Total	\$2,786,282

Sample Development Pro Forma Analysis

Return on City Investment – Property Tax Revenues

Property Value:	\$13,604,562
Total Property Tax Levy:	1.00%
Total Property Tax:	\$136,046
Avg. Distribution to City (%):	14.84%
Distribution to City (\$):	\$20,189
Annual Escalation:	2.00%
Discount Rate:	6.0%
30-Yr Present Value:	\$345,550

Year	Prop. Tax Revenue
1	\$20,189
2	\$20,593
3	\$21,005
4	\$21,425
5	\$21,853
6	\$22,290
7	\$22,736
8	\$23,191
9	\$23,655
10	\$24,128
11	\$24,610
12	\$25,103
13	\$25,605
14	\$26,117
15	\$26,639
16	\$27,172
17	\$27,715
18	\$28,270
19	\$28,835
20	\$29,412
21	\$30,000
22	\$30,600
23	\$31,212
24	\$31,836
25	\$32,473
26	\$33,122
27	\$33,785
28	\$34,461
29	\$35,150
30	\$35,853
Total	\$819,036