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## Eagle County Planning Commission to review Edwards RiverPark

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*An artist's rendering of Edwards RiverPark.*

The developers of the proposed Edwards RiverPark on Monday put out the following press release about an upcoming hearing before the Eagle County Planning Commission:

The Eagle County Planning Commission will begin its review of the proposed mixed-use development called Edwards RiverPark after the development team spent the past year and a half updating its plans that they say reflect input received from multiple agencies, county staff and area residents.

The Edwards RiverPark project is located at the site of the former B&B gravel pit on Highway 6 at the intersection with Lake Creek Road.

Unexpectedly, on Sunday, July 5, Don MacKenzie, a project partner with UpStream Development and Sierra Trail Investments, LLC, passed away. Project manager, Rocky Cortina, said it is very much the wishes of MacKenzie's family that the review of Edwards RiverPark move forward as scheduled.

"While I and my fellow team members are still in shock over Don's passing, after considerable consultation with our partners and Don's wife, Suzanne, we are committed to honoring Don's life by seeing his incredible vision come to fruition," Cortina said. "Our thoughts and prayers continue to be with Suzanne and their three daughters."

Cortina further expressed his appreciation for the time spent by county staff and the stakeholder input received to make Edwards RiverPark an enhanced proposal – especially as Eagle County has re-prioritized and is responding so well to the COVID-19 crisis and is now able to also focus on economic recovery.

"In fulfilling Don's vision, it is our goal to set the example of sustainable planning principles through the reclamation of a very challenging industrial site, while meeting community needs such as housing for a variety of income levels and lifestyles, generating workforce housing revenues to Eagle County, promoting economic development opportunities, protecting the sensitive Eagle River environment, and providing considerable additional public benefits," said Cortina.

As designated in the 2017 Edwards Area Community Plan, mixed-use commercial and higher density residential uses are proposed for the industrial gravel mining and in-fill site. In 2017, the property received unanimous sketch plan approval by the Eagle County Board of Commissioners.

In addition to the compelling project elements and many community benefits, some of the plan changes include:

1. On-site, workforce housing: 100 units, 90 of which are rent-restricted.
2. Permanent deed restriction: 10 for-sale, resident-only units.
3. 1 percent real estate transfer fee on all free-market home sales and a 1 percent fee on all short-term rental revenues to be paid to Eagle County for housing initiatives.
4. Traffic impact fees (\$2.2 million) to be fully paid *in addition* to the project funding a new \$5.6 million Highway 6 roundabout to be built in the first phase of development at the intersection of Lake Creek Road and Highway 6 that will substantially improve the flow of traffic for the entire community.
5. Redeveloping 35 percent of the entire Highway 6 roadway segment from Lake Creek to Edwards Spur Road even though the PUD only contributes a maximum of 15.9 percent of the traffic.
6. A 0.2 percent real estate transfer fee of all residential unit sales onsite will go to a wildlife habitat and wetlands riparian improvement and education fund.
7. 31 acres of open space will be put into a conservation easement with winter closure for wildlife.

8. Provision of wildlife movement corridors through the site.
9. The addition of three parks along with a reduced development footprint of about 3 acres from the original proposal.
10. The removal of stormwater basins within the floodplain areas and the addition of a wetland setback buffer.
11. The inclusion of a Riparian and Water Quality Management Plans, Wetlands Protection & Access Control Plan, and monitoring program to ensure long-term protection of this environmental resource.
12. An estimated \$250,000 of landscaping added to the Eagle River Preserve and along Highway 6 to help further mitigate the views of the development from offsite.
13. Tax revenues to Eagle County and related entities, in excess of \$43 million over the first eight years, including approximately:
  - a. Eagle County: \$17 million including \$8.6 million to Housing and Development Authority
  - a. Edwards Metro District: \$4 million
  - a. School District: \$7.1 million
  - a. Fire Protection District: \$2.8 million
  - a. Mountain Rec: \$1 million
  - a. Colorado Mountain College: \$1.1 million
14. Community amphitheater and retail plaza for local events and concerts.
15. New condominium hotel that will become a local destination and provide additional customers to area businesses.
16. A reduction of commercial floor area resulting in traffic now below that assumed with the 2017 Sketch Plan approval.
17. Extension of public trail system, including a new boardwalk trail, with connections through project and Eagle River Preserve.
18. Public fishing and river access through the property.
19. New public transit facilities serving the entire community including shelters, bike racks, and other user facilities.
20. Redevelopment of a blighted gravel mine site.
21. Sustainability provisions including green building, electric car charging stations, carbon offsets, carpool facilities, and extensive water quality measures treating 100 percent of the water that arrives to the site.

Eagle County will be reviewing a Sketch/Preliminary Plan PUD and a Zoning Amendment for the 53-acre site. There is also an application for a 1041 permit and an application for Eagle County approval of a service plan for an overlapping metropolitan district.

The neighborhood proposes a diversity of housing types. With a total of 594 units, there are anticipated to be 182 units in a condominium hotel; 255 for-sale condominium units (10 of which will be deed-restricted for resident occupancy); 100 workforce, multiple-family rental units; 37 townhouse units; and 20 duplex units.

### **CREATIVE HOUSING SOLUTIONS PROPOSED EXCEEDING COUNTY REQUIREMENTS**

Edwards RiverPark has made a multifaceted proposal to Eagle County to address workforce housing, both on-site and off-site.

The most powerful element of ERP's proposal is the workforce housing plan. The plan includes 100 rental units, with 80 units restricted to rents below 100 percent of Area Median Income (AMI – rent limits per HUD), 10 units restricted to rents below 80 percent of AMI, and 10 units that are not rent restricted but reserved for local resident occupancy only. In addition, 10 of the for-sale units will be restricted for local resident occupancy only. The on-site workforce housing plan equates to 195 housing credits, far in excess of the 148.5 credits required and an even greater disparity when you factor in the revenues generated by the 1 percent real estate transfer fee producing \$8.6 million in the first eight years and then \$540,000 annually thereafter.

This proposal will be accomplished if Edwards RiverPark is able to obtain funding through a FreddieMac program known as Non-LIHTC Forward that is aimed at the private sector encouraging them to develop workforce rental housing.

The developers say they are committed to not only providing workforce housing units on-site, but also to ensure that ERP provides a funding source to continue and improve the programs that Eagle County and other local organizations do to address the workforce housing needs community-wide.

"We believe that ERP will be a model for future development in Eagle County," said the project's planner, Dominic Mauriello of Mauriello Planning Group. "To that end, we are proposing that all for-sale units will pay a 1 percent transfer fee to Eagle County. In addition, a 1 percent lodging fee will be charged for any short-term rentals within Edwards RiverPark."

Both of these fees, explained Mauriello, will be dedicated to the Eagle County Housing and Development Authority's workforce housing programs, funding things such as down-payment assistance, construction of new units, buy-down programs, purchasing of deed restrictions, etc.

"The revenue in the initial eight years of sellout is expected to be in excess of \$8.4 million, settling down to about \$540,000 per year, which is more than what the County currently spends annually," emphasized Mauriello. "The opportunities for the County are exciting."

### **PROTECTION AND ENHANCEMENT OF THE EAGLE RIVER AND ASSOCIATED RIPARIAN AREAS**

The site has important open space, generally left undisturbed by mining activities over the last few decades, with important riparian areas for healthy watersheds and ecological functions and critical wildlife habitat. The proposed PUD specifically designates more than 34 acres of the site to be set aside as open space with specific protections found in the PUD Guide. Access to the Eagle River will be limited to specific designated areas and public access limited to an elevated trail or boardwalk and dock system as proposed. A preliminary riparian management and water quality plan has been developed for the PUD.

In order to provide an extra level of protection and oversight to the sensitive wetland and wildlife areas of the site, the owner has signed a letter of intent with Colorado Open Lands to place 31 acres of the property into a conservation easement. Colorado Open Lands is a 501(c)3 nonprofit land trust that exists to protect Colorado's land and water resources. Colorado Open Lands holds 426 easements in 44 Colorado counties on over 510,000 acres, including the Red Dirt Open Space in Eagle County.

### **TRAFFIC IMPROVEMENTS**

The construction of the Lake Creek Road and Highway 6 roundabout will provide needed relief to the traffic issues of Edwards that will benefit the entire community. Though this property will only be responsible for approximately 12 percent of the anticipated intersection traffic at year 2025 at this location, the roundabout will be fully funded by Edwards RiverPark and will take the intersection from a Level of Service (LOS) F to a LOS of A immediately and LOS B out to 2040.

The roundabout is expected to ease traffic, provide a much-needed west-bound turn around option, allow for easy westbound traffic from Lake Creek Road, and improve the level of service at this location.

The project will include structured parking for residents and guests, embrace transit, as well as be pedestrian-oriented and bike-friendly. All of the parking is contained within buildings thus reducing visual and environmental impacts of surface parking lots.

SUBSTANIAL INITIAL AND ONGOING REVENUES TO EAGLE COUNTY AND ALL TAXING ENTITIES

A fiscal impact report for the project was prepared by Stan Bernstein and Assoc. Inc. The report finds that unlike lower density residential developments in Edwards, ERP will be a major producer of property, sales and lodging tax revenues in the coming years, producing an aggregate estimated \$43 million in the first eight years to Eagle County and related entities, including the Edwards Metro District, Eagle County Schools, Colorado Mountain College and Mountain Recreation. Edwards Metro District alone is estimated to receive about \$4 million in the first eight years and about \$600,000 annually after that. The Metro District's sole focus, explained Mauriello, is the funding of roadway improvements and this project will significantly improve its ability to fund future road improvements (including, for example, the widening of Highway 6 should the County decide to move forward with that project.)

AT A GLANCE:

**Location:** Site of the former B&B gravel pit on Highway 6 in Edwards

**Site Area:** 53.27 acres

**Residential Uses:** 594 total units

- 182 units in condo-hotel
- 255 for-sale condominium units (10 of which will be deed restricted to local resident occupancy only)
- 100 deed-restricted multiple-family rental units
- 37 townhouse units
- 20 duplex units

**Commercial Uses:** 36,500 sq. ft. of retail, restaurant, spa, and office space; 20,000 sq. ft. of conference space

**Open Space:** 34 acres, with 31 acres to be put into a conservation easement

**Public and Community Uses:** Amphitheater and Public Plaza, Public Trail System, Public Fishing and River Access

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