

AGENDA MEMORANDUM

To: Honorable Mayor and Members of Town Council

Through: Tara Vargish, Assistant Director, Development Services

From: Donna Ferguson, Senior Planner, Development Services

Title: 1st Amendment to the Oaks of Castle Rock Development Agreement

Executive Summary

Property owners, Castlevue, LLC and Castle 13 LLC, are requesting to amend a Development Agreement (DA) for a residential neighborhood known as the Oaks of Castle Rock (Oaks) which is located south of Plum Creek Parkway between Lake Gulch Road and N. Ridge Road. (Figure 1). The amendment seeks to further define existing roadway and traffic control improvement obligations related to Plum Creek Parkway which are due by the Oaks to the Town. A Development Agreement is a legally binding contract between the property owner and the Town which requires review and approval by Town Council after review and a recommendation by Town staff. This request was continued from April 16, 2019 to allow time for Town Council to review the related traffic impact study.

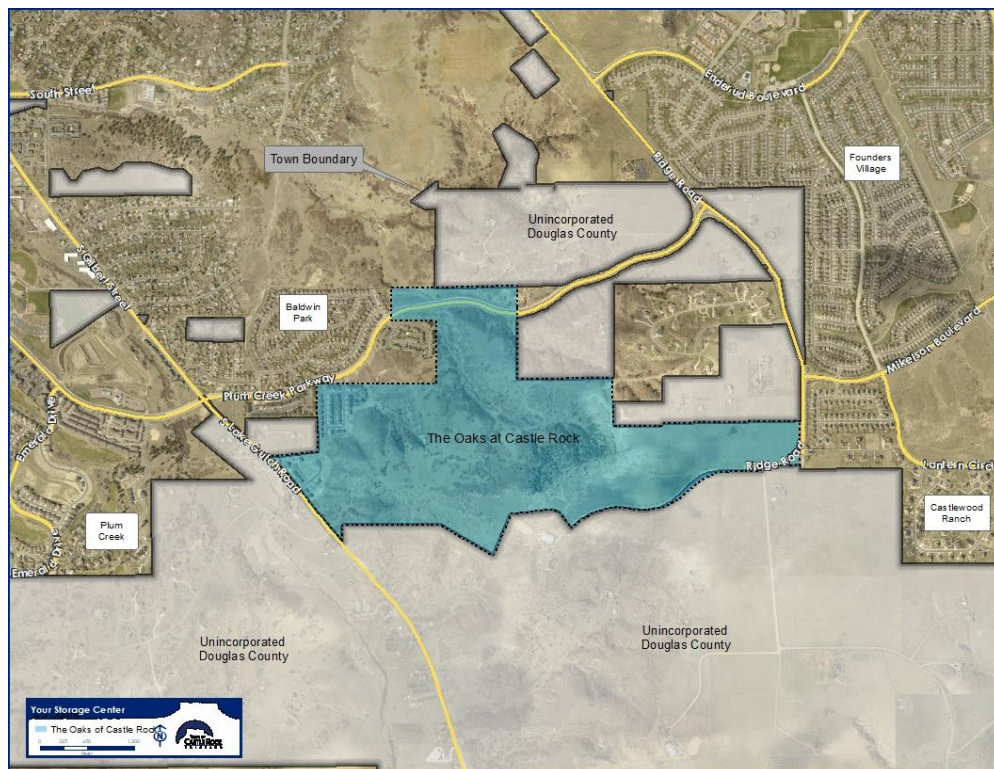


Figure 1: Vicinity Map

Proposed Amendment

The current development agreement (DA) for Oaks at Castle Rock identifies certain transportation obligations that are due by the Oaks to the Town at defined actions, such as trigger plats. A trigger plat is a plat that encompasses land in a defined planning area (PA).

The proposed amendment to the DA (Exhibit 1) further defines the existing Plum Creek Parkway obligations due by the Oaks to the Town by delineating three terms: the payment amount for the Plum Creek Parkway roadway extension as \$1,799,030 due at time of the trigger plat, the payment amount for Plum Creek Parkway traffic control improvements as \$321,680, with \$171,680 due with this amendment and \$150,000 due with interest at time of the trigger plat (interest based on the Colorado Construct Cost Index (CCI)), and the planning areas (PA) responsible for the payment obligations as PA-6, and PA-11 in addition to PA-1, PA-2, PA-3 and PA-5. The map of planning areas is Attachment B. Table 1 below shows a comparison of the currently approved DA terms to the the proposed DA terms.

The Oaks of Castle Rock Plum Creek Parkway Obligation						
Summary of DA Term Changes						
	Currently approved DA terms			Proposed DA terms		
Obligation	Amount	Responsible P.A.	To be paid	Amount	Responsible P.A.	To be paid
Extension Total	TBD	1, 2, 3, 5	100% at time of first plat of any Resp. P.A.	<u>\$1,799,030</u>	1, 2, 3, 5, 6, 11	100% at time of first plat of any Resp. P.A.
Roadway design	TBD			\$1,118,463		
Dentention pond design & construction	TBD			\$650,744		
Street lights	TBD			\$29,824		
Traffic Control Improvements Total	TBD	1, 2, 3, 4, 5	100% at time of first plat of any Resp. P.A.	<u>\$321,680+CCI</u>	1, 2, 3, 5, 6, 11	\$171,680 with this amendment \$150,000 at time of first plat of any Resp. P.A.
At Plum Creek Parkway and property	TBD			\$300,000		
At Plum Creek Parkway and Gilbert St.	TBD			\$5,120 (pro rata share)		
At Plum Creek Parkway and Ridge Rd.	TBD			\$16,560 (pro rata share)		

Table 1: Summary of currently approved DA terms versus proposed DA terms

Discussion

Background

The Oaks at Castle Rock Planned Development was originally approved in 1985 and further amended in 2003, 2005 and 2007 to create a residential neighborhood comprised of 574 residential units (248 single-family units and 326 multi-family units).

The existing DA outlines obligations for Plum Creek Parkway which include ROW dedication, construction or reimbursement for its construction, and payments toward three traffic control improvements (one on-site and two off-site).

Thus far, 116 multi-family units have been constructed and 117 lots for single-family units have been platted but not yet built. Additionally, Plum Creek Parkway was constructed through the northern portion of the planned development in 2009 while the three traffic control improvements await construction until deemed warranted. As part of preparations to change the ownership of the platted lots the property owners seek to update the roadway and traffic control improvement terms to reflect quantified costs and current conditions.

Obligations

Plum Creek Parkway extension was completed by the Town in 2009 and the obligation for the Oaks development is the actual cost of construction along their property. The proposed amendment does not change any terms of this obligation, however it identifies the actual cost since the project was completed. This amount is \$1,799,030; this calculation includes costs for roadway design & construction at \$1,118,463, detention pond design & construction at \$650,744, and streetlights at \$29,824 (Table 1). This payment is due at time of the trigger plat.

The current development agreement obligates the Oaks development to pay a pro-rata share of the offsite signalization for Plum Creek Parkway intersections with the property access, Gilbert Street, and Ridge Road. The proposed amendment identifies the traffic signal as on-site of the property and changes the Gilbert Street and Ridge Road obligations to traffic control from signalization to recognize the use of roundabouts.

The calculation for the three future traffic control improvements is based on traffic counts. To assist in the quantification of this payment the property owners commissioned a traffic impact study to understand traffic counts at each of the three intersections (Attachment C). Public Works reviewed and concurred with the traffic calculations presented in the traffic impact study and based on this study the payment for the three future traffic control improvements was calculated at \$321,680. This calculation includes \$300,000 for the on-site intersection control, \$5,120 (*pro rata* share) for the Gilbert Street intersection control, and \$16,560 (*pro rata* share) for the Ridge Road intersection control.

The current development agreement calls for the above obligations to be paid at first plat. The proposed amendment calls for \$171,680 due with the recordation of this amendment and \$150,000 due with interest at time of the trigger plat.

The final proposed change with this amendment was to add the planning areas PA-6, and PA-11 in addition to PA-1, PA-2, PA-3, and PA-5 as planning areas that would be considered the trigger plat when they are platted.

Traffic Impact Study

The Traffic Impact Study provided with this Amendment to the Oaks of Castle Rock Development Agreement confirms the roadway and traffic control improvement obligations on Plum Creek Parkway as shown in the original Development Agreement. The TIS meets all current Town technical standards for levels of service for all intersections evaluated.

The Oaks of Castle Rock development was analyzed for access in the Southeast Arterial Connection Road (SEACR) Access Management Plan (i.e., for the Plum Creek Parkway Extension). Contributions were determined through analyzing the development's average use traffic distribution generated at the three locations of Gilbert Street at Lake Gulch Road, Ridge Road at Plum Creek Parkway, and at the development's Plum Creek Parkway access points, and the Town requires the

development to participate in the traffic control improvements per the amended Development Agreement.

The Town's Transportation Master Plan accounted for growth in this area in order to develop the recommended improvements to Plum Creek Parkway. The proposed development is consistent with this projection, and verified through the developer's TIS. Widening of Plum Creek Parkway is currently identified in the Town's five-year Capital Improvement Program.

Budget Impact

The proposed amendment to the DA will not have an impact on the budget.

Recommendation

Staff recommends approval of the resolution approving the first amendment to The Oaks of Castle Rock Development Agreement.

Proposed Motion

I move to approve the Resolution as introduced by title on first and final reading.

Attachments

Attachment A: Resolution
Exhibit 1: Proposed Development Agreement Amendment
Attachment B: Map of planning areas
Attachment C: Traffic impact study