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PLANNED UNIT DEVELOPMENT GUIDE

THE LOFTS ON EAGLE RIVER

Planned Unit Development Guide
(PUD-019, S-023, and DR-115)

1. INTRODUCTION. This Planned Unit Development Guide ("Guide") sets forth the land uses and development standards for The Lofts on Eagle River (The Lofts). The Land is 3.051 acres described as:

The Lofts on Eagle River, A Resubdivision of Lot 1, Davies Subdivision Exemption, according to the Plat recorded on the _____ day of _____ 2005 in Book _____, Page _____, Town of Eagle, County of Eagle, State of Colorado

ERP, LLC will dedicate to the Town of Eagle a 0.65-acre tract, Tract B, which is a part of the 3.051-acre tract.

The remaining 2.401 acres, Lot 1, will be developed into The Lofts.

A PUD Development Plan for The Lofts is attached to this Guide as Exhibit 1.

2. PURPOSE. The purpose of the Guide is to serve as the regulations which will govern the development and land use within The Lofts.

The Guide will serve as the "Zone District Regulations" for the PUD and is in conformance with Section 4.11.030 of the Town of Eagle Land Use and Development Code. Development within The Lofts is administered by the Town of Eagle through the provisions of this Guide. Construction within The Lofts is governed by the applicable Town of Eagle ordinances, rules, regulations, and codes. Approval of this PUD Guide constitutes a vested property right pursuant to Section 24-68-103, CRS, as amended.

3. PUD ZONE DISTRICTS.

- 3.1 High Density / PUD – Lot 1

- 3.1.1 Zoning. The zoning designation is High Density / PUD.

- 3.1.2 Purpose. The purpose is to build forty-two (42) condominium units in four (4) separate buildings, two (2) with ten (10) units and two (2) with eleven (11) units. There will be twenty (20) 1-bedroom units and twenty-two (22) 2-bedroom units.

- 3.1.3 Uses by Right.

- a. Residential use to be 42 condominium units.
- b. Garages to be owned and used by the condominium owners.

- c. Water detention area.
- d. Surface parking spaces.
- e. Open spaces.
- f. Temporary model units and sales facilities.
- g. Temporary construction staging areas.
- h. Additional uses determined to be similar to uses by right listed above.
- i. Accessory uses customarily appurtenant to uses by right listed above.

3.1.4 Setbacks. The setbacks are as follows:

- a. Setback from the northerly property line shall vary from two feet (2') to five feet (5').
- b. Setback from the westerly property line shall be fifty feet (50').
- c. Setback from the easterly property line shall be ten feet (10').
- d. Setback on the south shall be fifty feet (50') from the high water mark.
- e. Distance between residential structures vary from approximately twenty-three feet (23') to thirty-six feet (36') on the river side and fifteen feet (15') to sixteen feet (16') on the driveway side.

3.1.5 Lot Coverage. The lot coverage will be as follows:

- a. A maximum of fifty percent (50%) of the total lot may be covered by permanent structures.
- b. Total impervious coverage shall not exceed seventy percent (70%) of the total lot (impervious coverage may include the permanent structure, driveways, parking areas, and other such impervious improvements). Excluding the dumpster stations, dumpster station access, access driveway connection to Nogal Road, parking areas, the Amenity Plaza, and the pedestrian walkway, all impervious coverage

shall remain within the building setback area as defined in Section 3.1.4 above.

3.1.6 Building Height. The building height of the buildings shall not exceed thirty-eight feet (38') as measured from the average finish grade elevation immediately adjacent to the subject building to the mid-point of the highest ridge elevation and the bottom of the roof of the building; provided, however, no building shall contain more than three and one-half (3½) stories.

3.1.7 Parking and Garage Standards.

- a. There will be eighteen (18) attached garages, thirty (30) detached garages, and a total of sixty-two (62) surface parking spaces, including the twelve (12) spaces on the right of way of Nogal Road.
- b. Each two-bedroom unit will own one (1) garage and one (1) surface space as a Limited Common Element.
- c. Each one-bedroom unit (other than Units A-3 and C-3, which are deed restricted units) will own one (1) garage and one (1) surface space as a Limited Common Element.
- d. The two (2) one-bedroom deed restricted units will each own a surface space as a Limited Common Element.
- e. There will be eight (8) extra garages, with a stacked parking space in front of each, which garage and space will be available to purchase by unit owners subject to the following conditions:
 1. Maximum of two (2) garages per unit owner;
 2. Maximum of two (2) extra garages owned by owners in one (1) building;
 3. The extra garages become permanently attached to that unit.
- f. The Town of Eagle will allow The Lofts unit owners and their visitors the right to twelve (12) surface parking spaces on the right of way of Nogal Road subject to the Town of Eagle Rules and Regulations.
- g. All garages and surface spaces owned by a unit owner will be so marked with a similar number.
- h. All visitor parking spaces will be so marked.

3.1.8 Lighting Standard.

- a. All light bulbs shall be recessed within the building massing or be part of a light fixture that allows no direct view of the light source from off-site. Bulbs in exterior light fixtures are limited to 25 watts maximum.
- b. Any glass in exposed exterior light fixtures shall be opaque so as not to allow the transmission of light except directly below the fixture.
- c. All direct lighting shall illuminate down, on to the building element or landscape element it is illuminating. Up-lighting is not permitted.
- d. The condominium building fixtures, the garage fixtures, and the parking lot fixtures are shown on the manufacturer cut sheets, which is a part of the PUD Development Plan.

3.1.9 Snow Removal Plan. The site plans shows five (5) snow storage areas. Snow will also be able to be stored in the open space detention pond. The total square footage of the snow storage area is approximately 1,900 square feet. Storm sewer drains will be placed close to all snow storage areas. Three (3) of the snow storage areas have exposure to the south sun. If the snow storage areas become full the snow will be removed to an off-premises area.

3.1.10 Sign Standard.

- a. There will be one (1) entrance sign, which will serve as an address marker for The Lofts. It will be located at the east entrance to the Lofts off Nogal Road. It will be a monument sign of not more than two feet high and four feet wide (2' x 4').
- b. Each building will have a sign indicating it to be Building A, B, C, or D. Such signs will not be more than twelve inches high and twelve inches wide (12" x 12").
- c. Each unit will have a sign which will indicate the unit number. The sign letters will not be more than eight inches high and eight inches wide (8" x 8") on a mounting not more than twelve inches by twelve inches (12" x 12").

- d. Each garage will have a sign with a unit number on it to correspond with the unit to which it is attached. The sign letters will be not more than eight inches high and eight inches wide (8" x 8") on a mounting not more than twelve inches by twelve inches (12" x 12").
- e. Each surface parking space will have a sign with a unit number on it to correspond with the unit to which it is attached, or to indicate that it is a visitor parking space. Such signs will not be more than twelve inches by twelve inches (12" x 12") wide.
- f. There will be not more that three (3) temporary signs, each sign shall be twenty-four (24) square feet in area or less, and such signs shall be for the participating contractors, subcontractors, owners, and lending institutions. All signs must be removed within fourteen (14) days after the issuance of the certificate of occupancy for the Project.
- g. There shall be one (1) condominium for sale sign not to exceed thirty-two (32) square feet. The sign shall be removed not later than seven (7) days after the closing of the real estate conveyance.

3.1.11 Fencing Standard. There shall be no fences in The Lofts.

3.2 Open Space – Tract B

3.2.1 Zoning. The zoning designation is P/PUD.

3.2.2 Purpose. To provide sites for open space, park, nature trails, river access, and an Amenity Plaza that will serve the public as a picnic / shelter area.

3.2.3 Uses by Right.

- a. Park and picnic facilities.
- b. Pedestrian trails.
- c. Landscape improvements, accessory and additional uses customarily appurtenant to uses by right listed above.

3.2.4 Setbacks. N/A

3.2.5 Building Height. The building height of the Amenity Plaza shall not exceed fourteen feet (14') from the highest grade elevation

immediately adjacent to such structure to the highest ridge elevation.

3.2.6 Lot Coverage. N/A

4. LANDSCAPE STANDARD.

4.1 Nogal Road Area. Between the bike path and Nogal Road there will be a pathway of vegetation with native grasses and native trees, both deciduous and coniferous. The trees will have a minimum of 3" caliper, 6'-8' in height, and spaced at 25' intervals.

4.2 Eagle River Riverbank Area. The area between the building and the river will be seeded with native grasses and wildflowers. Native trees will be added, not in a linear fashion, but more at random. The trees, including cottonwoods, spruce, junipers, chokecherry, and crabapple will be planted 50' apart. The junipers should be a minimum of 4' to 5', the cottonwoods 8' to 10' and the spruce trees 4' to 5'.

4.3 Eby Creek Road Area. The area between the most westerly building and Eby Creek Road, and the area west and north of the Amenity Plaza will be vegetated with native grasses and native trees. The trees will include spruce, juniper, and cottonwood.

4.4 Irrigation.

4.4.1 Lot 1. The landscaping will be served by a permanent sprinkler system that provides full coverage to all vegetative areas. No T.C.O. will be issued by the Town of Eagle until all landscaping improvements are installed. The Developer or the Condominium Homeowners Association will maintain and replace all landscaping for a two-year period following preliminary acceptance by the Town of Eagle.

4.4.2 Tract B. The landscaping will be served by a temporary sprinkler system that provides full coverage to all vegetative areas. No T.C.O. will be issued by the Town of Eagle until all landscaping improvements are installed. The Developer or the Condominium Homeowners Association will maintain and replace all landscaping for a two-year period following preliminary acceptance by the Town of Eagle.

5. HOUSING PLAN. A copy of The Lofts Local Employee Residency Plan is attached as Exhibit 2.



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Amendment
To
Planned Unit Development Guide
The Lofts on Eagle River

The Planned Unit Development Guide dated the 8th day of July 2005 between ERP, LLC, a Colorado limited liability company, and The Town of Eagle, Colorado, is amended as follows:

1. 3.1.7 Parking and Garage Standards. Subsection d is amended as follows:
 - d. The two (2) one-bedroom deed restricted units will own a surface space and have an option to purchase one (1) garage for Twelve Thousand Dollars (\$12,000), such surface space and garage, if purchased, will be a Limited Common Element.

2. 3.1.7 Parking and Garage Standards. Subsection e is amended as follows:
 - e. There will be six (6) (or up to eight (8) to the extent the one-bedroom deed-restricted owners do not exercise their option to purchase a garage) extra garages, with a stacked parking space in front of each, which garage and space will be available to purchase by unit owners subject to the following conditions:
 1. Maximum of two (2) garages per unit owner;
 2. Maximum of two (2) extra garages owned by owners in one (1) building.
 3. The extra garages become permanently attached to that unit.

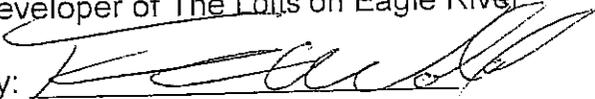
Town of Eagle
P.O. Box 609
Eagle, CO 81631

Dated this Final day of December 2005.

Approved by:

ERP, LLC, a Colorado limited liability company

By: Eagle River Partners, LLC
Its: Manager
Developer of The Lofts on Eagle River

By: 
Thomas C. Wold, Its Manager

Local Employee Residency Plan
The Lofts on Eagle River

1. Description of Project

42 Condominium Units in four buildings, two with 11 units and two with 10 units; 20 1-BR Units and 22 2-BR Units

Size of Units:

<p style="text-align: center;"><u>Building A</u></p> <p>1 @ 749 SF 1 @ 782 SF 1 @ 793 SF 2 @ 974 SF 3 @ 1457 SF 1 @ 1305 SF 1 @ 1269 SF</p>	<p style="text-align: center;"><u>Building C</u></p> <p>1 @ 749 SF 1 @ 782 SF 1 @ 793 SF 2 @ 974 SF 3 @ 1457 SF 1 @ 1305 SF 1 @ 1269 SF</p>
<p style="text-align: center;"><u>Building B</u></p> <p>1 @ 911 SF 4 @ 823 SF 1 @ 1222 SF 4 @ 1223 SF 1 @ 1288 SF</p>	<p style="text-align: center;"><u>Building D</u></p> <p>1 @ 911 SF 4 @ 823 SF 1 @ 1222 SF 4 @ 1223 SF 1 @ 1288 SF</p>

2. Designated Local Employee Residences Units (LERP)

<u>Building</u>	<u>Unit</u>	<u>BR</u>	<u>SF</u>	<u>Floor</u>	<u>Garage</u>
A	A-3	1	749	1 st	No
B	B-8	2	1233	2 nd	Yes
C	C-3	1	749	1 st	No
D	D-8	2	1233	2 nd	Yes

Average size of LERP Unit: 992 SF
Average size of Market Rate Units: 1,105 SF
Location of LERP Units: 1 per building

3. Marketing of LERP Units

The LERP Units will be marketed as and when the Market Rate units are marketed. The marketing effort will be a good faith effort to attract certified buyers who are eligible for purchase of LERP Units. Prudential Gore Range Properties, Inc. has been engaged as the Listing Broker of The Lofts, including the LERP units. Judith Evans, the Broker Associate in charge, has considerable experience in selling LERP units. The

Applicant will commence marketing all of the units, including the LERP units as soon as the Town has given its final approval. The marketing will include a web site, newspaper, brochures, mailings, and use of the multiple listing service. The LERP units will be included in those marketing efforts and the marketing material will specifically say that units being sold are Town of Eagle LERP units.

4. Unit Quality

All LERP units will have the same quality fixtures, appliances, windows, and other features as do the Market Rate units. Two LERP units will be priced and sold with a garage and two will be sold without a garage.

5. Construction Schedule

The LERP units will be built at the same time as the Market Rate units. Infrastructure will probably commence in late June.

The LERP Units should be available to purchase and should be completed concurrently with the Market Rate units.

The Applicant understands that Staff must approve the buyer of the LERP units and that marketing, application, and selection procedures would begin with the issuance of a building permit. We anticipate building permits to be issued for Buildings A and B in July, and they would be completed within six or seven months after construction start, on or about February 2006. Building C and D building permits would be issued about August and would be completed about July 2006. The Applicant understands that certification of a buyer by the Town of Eagle will be fifteen (15) days post-issuance of a TCO by the Town of Eagle.

6. Deed Restrictions

The applicant will sign and record the Master Declaration of Covenants and Restrictions Concerning the Occupancy and Resale of Property Designated by the Town of Eagle as a Local Employee Residence affecting the four LERP units to be placed of record with the Final Plat(s) for the Condominium.

