

UPPER BENCH – SITLA/BANK PROPERTIES

Overview

- Location
- Zoning
- SITLA Property
- Bank Owned Property
- Development Process
- Studies
- Financial Strategy
- Timeline

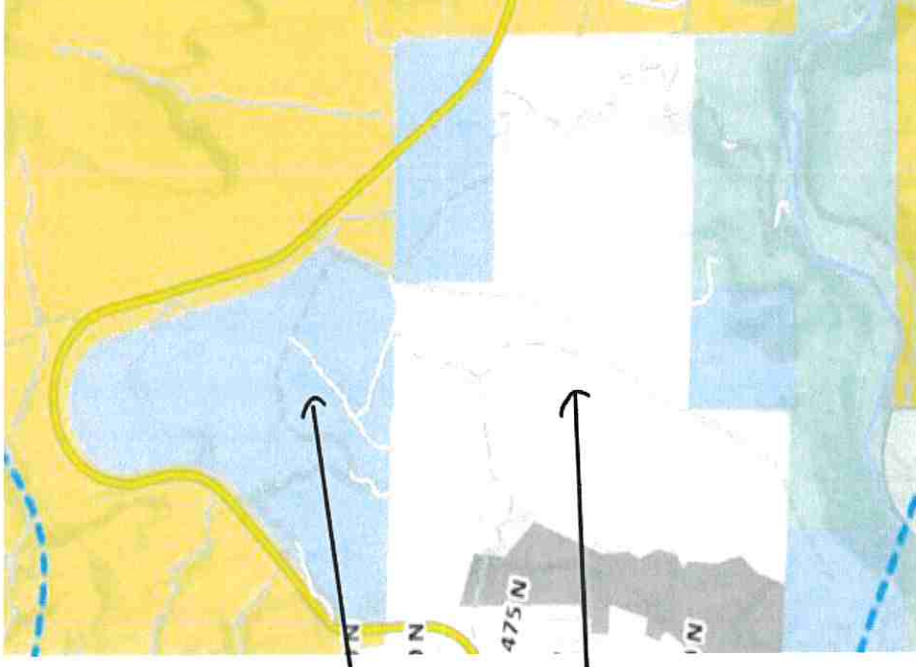
Location

SITLA Property

330 Acres

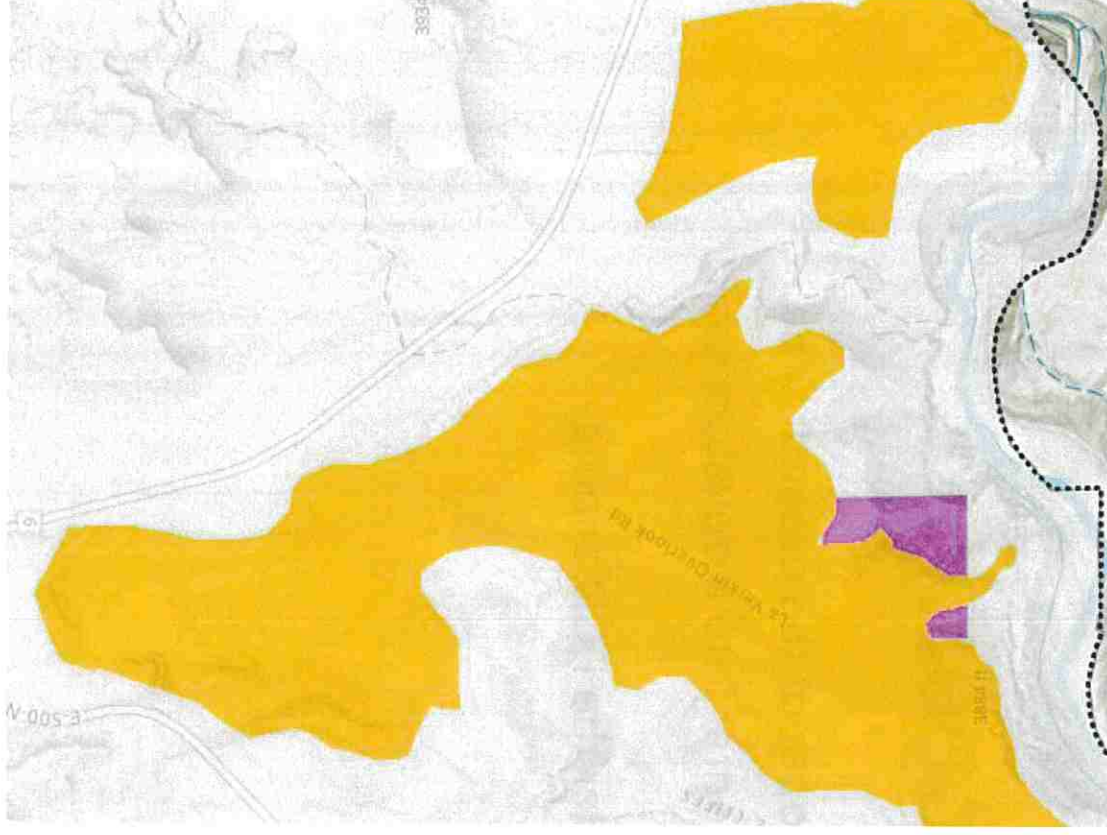
Bank Owned Property

566 Acres



ZONING:

- Existing Zoning is PCD – Planned Community Development
- PCD allows for mixed-use, large-scale development



SITLA Property

- SITLA is in negotiation with a developer at the present time.
- The chosen developer will need to enter into a development agreement with the city.
- The property will be developed under the PCD zoning requirements.

Bank Owned Property – Development Agreement

- The new name of this property development will be “La Verkin Mesa”.
- The chosen developer will be entitled to 1,600 ERUs.
- Uses can consist of residential, commercial, short-term rental units, parks, open spaces, school sites, public facilities (police/fire/etc.), church sites, trails and infrastructure facilities.
- Commercial uses shall consist of a minimum of 15 percent of the total project acreage. ERUs for residential purposes will be reduced depending upon the amount of commercial development.
- Development can be phased and planning areas can be sold off to other developers.

La Verkin Mesa

- Density transfers will be allowed between planning areas.
- The developer will be required to design, install and construct all project improvements.
- After approval the developer will have a vested right to develop the property as per the approved plan.
- The development will be phased.

Development Process

- Development(s) will follow the requirements dictated in the PCD zone and follow general plan goals and objectives.
- A document outlining zoning, development requirements, development standards, circulation, community design concepts, municipal services, phasing, administration, grading, defining hillsides/open space, implementation and infrastructure will be developed. In essence, a “Specific Plan” for development for both sites will be necessary.
- Integration of both separate development sites will be necessary.
- A master conveyance map (subdivision) should be required. This conveyance map will separate the development into planning areas, convey right-of-way to the city and allow the master developer to sell off individual planning areas.
- A follow-up development agreement may be necessary.

Studies/Plans

- Traffic study to analyze traffic impacts, road widths/sizes, UDOT mandates, signalization, circulation, et cetera.
- Biological study to analyze impact to plans/animals.
- Archaeological assessment to assess archaeological impacts and mitigation measures.
- Slope analysis.
- Drainage study.
- Geotechnical/geological study.
- Infrastructure plan for both dry and wet utilities (community facilities plan).
- Public facilities plan – schools, fire stations, parks, et cetera.

Financial Strategy

- The city has adopted an ordinance to allow for a Public Infrastructure District (PID) – Assessment District.
- In many states, assessment districts are the primary manner in which large scale development occurs.
- In essence, an assessment district is formed to pay for infrastructure associated with a development. Bonds are sold to construct the infrastructure associated with a development. An assessment is then levied to individual property owners within the development. The bonds are repaid to the bond holders over a period of time (30 years or less). Once the bond payment is completed the assessment levied to each property owner is extinguished.
- It is not clear at this time if either of the developers associated with these two properties will want to form a PID.
- Other option: Pay for the infrastructure with cash.

Timeline

- Other than approval of a development agreement for the La Verkin Mesa project, nothing more has been done at this time.
- It could take a minimum of 12-18 months to three years to get vested depending on the aggressiveness of the developers in pursuing development.
- The planning commission will be part of the planning process for these developments.
- The City of La Verkin will have to work aggressively once the properties are in the hands of developers.