



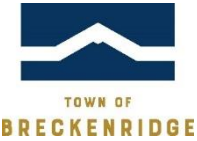
**TOWN OF
BRECKENRIDGE**

Town Council Special Meeting
Tuesday, November 3, 2020, 8:15 AM
VIRTUAL Council Chambers

This meeting will be broadcast live, but the public will NOT be permitted to attend the meeting in person due to COVID-19 concerns. If you are interested, please monitor the meeting by joining the live broadcast available online. Log-in information is available in the calendar section of our website: www.townofbreckenridge.com.

Questions and comments can be submitted prior to the meeting to Mayor@townofbreckenridge.com or during the meeting using the Q&A feature in the Online Webinar.

- I. CALL TO ORDER, ROLL CALL**
- II. APPROVAL OF AGENDA**
- III. BRECKENRIDGE GRAND VACATIONS PRESENTATION - GONDOLA LOT AND GOLD RUSH LOT DEVELOPMENTS**
BGV Presentation
- IV. EXECUTIVE SESSION**
- V. ADJOURNMENT**



Memo

To: Town Council
From: Mark Truckey, Community Development Director
Date: October 28, 2020 for November 3 Special Council Meeting
Subject: North Gondola Lot and Gold Rush Lot Discussion

Breckenridge Grand Vacations (BGV) has requested a discussion with the Town Council to receive input on two items that are related to their upcoming application for a master plan modification for development on the North Gondola Lot and the Gold Rush Lot. The current master plan recognizes about 201 Single Family Equivalent (SFE) units cumulatively on the North and South Gondola lots and the Gold Rush lot. About 58 of those SFEs are to be transferred to the East Peak 8 Hotel site, leaving about 143 SFEs remaining to be built. Since the parking structure, surface parking, and public areas will occupy all of the South Gondola Lot, the remaining density will be built on the North Gondola Lot and the Gold Rush Lot.

Mike Dudick and Graham Frank of BGV will be in attendance with a presentation for the Council (see attached). The presentation will provide a good overview of the entire project, the location of buildings, the parking garage, public spaces, etc., so the Council can have a better understanding of the full scope of the project. However, at this time, the Council is not being asked for input regarding the overall development plan. The plan will be thoroughly vetted with the Planning Commission and will ultimately come to the Council for approval. At this time, BGV is looking for input on two primary issues, which they need Council direction on prior to moving forward with their application. These issues are:

- Does the Council support the re-location of the Transit Center further to the west near the Watson Street roundabout and Park Avenue, in a location that was previously shared with the Council and selected as the preferred option?
- Is the Council interested in pursuing the development of workforce housing units for the Town on the Gold Rush Lot, and if so how many units would the Council be supportive of?

For brief background, regarding the Transit Center, for a number of years it has been contemplated that the Transit Center should be reconfigured to better meet our transit needs. Moving the Transit Center to a preferred location closer to the new Watson Street roundabout and Park Avenue will require the Town entering into a revised land lease agreement with the land owner.

As for the workforce housing issue, BGV will be required to provide a portion of their required workforce housing (per the Town's Development Code) on site and is intending to develop this on the Gold Rush Lot. However, the Gold Rush Lot can accommodate more units than BGV intends to build to meet their Code obligations. Thus, Mike Dudick has offered to build additional workforce housing units for the Town. Mike has indicated the only conditions related to his construction of these units would be: 1) the units would be built to be affordable to 100 % AMI renters—lowering the AMI below 100% will require subsidy from the Town; and b) if the Town does wish for BGV to construct workforce units on the Town's behalf, that the Town would be willing to transfer the density for all the workforce units on the site.

Council input on the two questions posed above is requested.

BGV Wellness Village

at the Gondola Lots



What does this mean?



A governing principle in a post-COVID world



Today's Purpose

Does TC believe a comprehensive development plan

for Gondola Lots is in the best interest of the

1

Does TC want a new transit center configuration in the future?

Town?

2

How many incremental workforce housing units does TC want in project?



Why now?

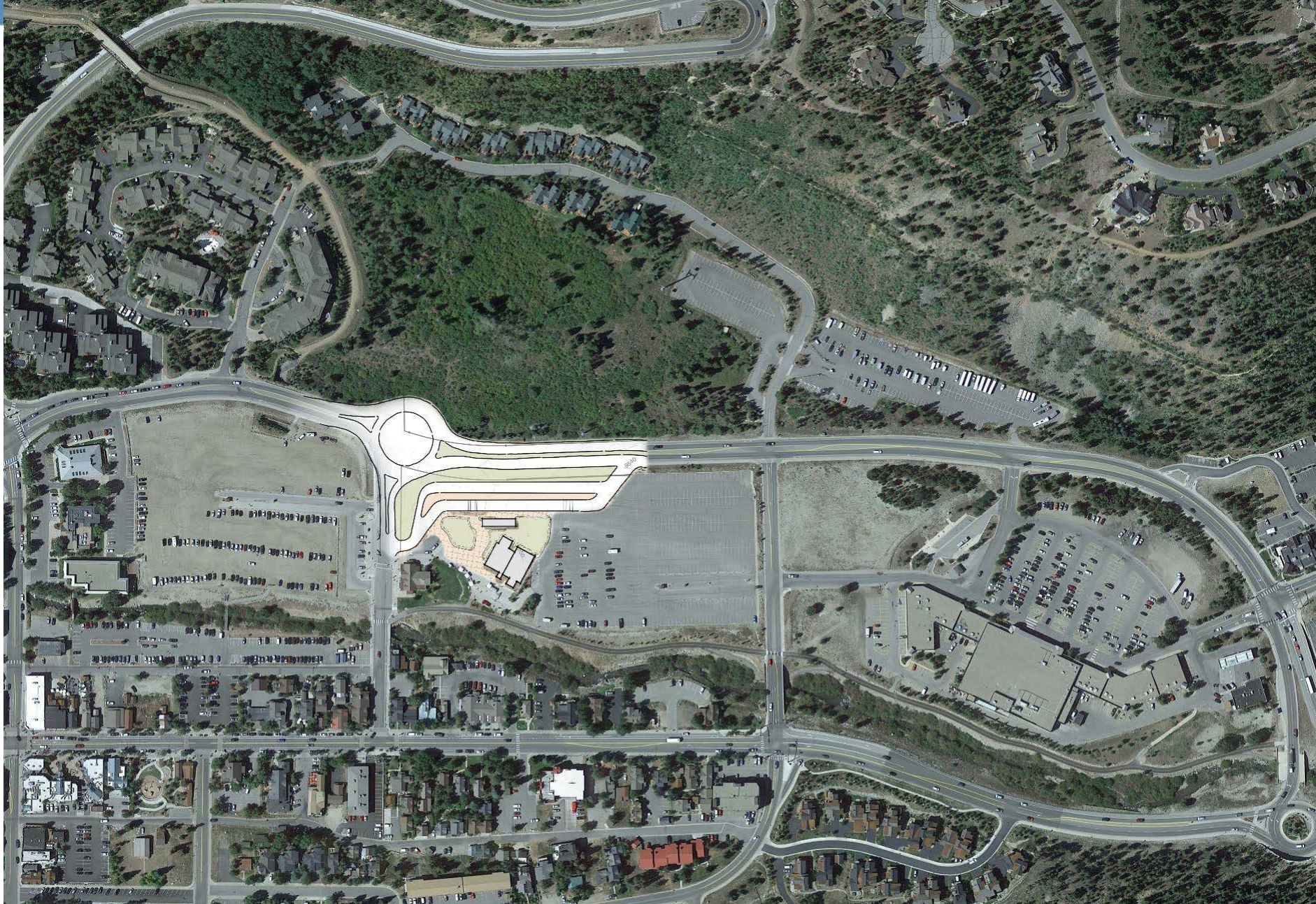
To plan a post-COVID economic future

- Just Like TOB Efforts and Visioning, this is a 4 year lead time process
 - Timing, Process, Funding, Infrastructure

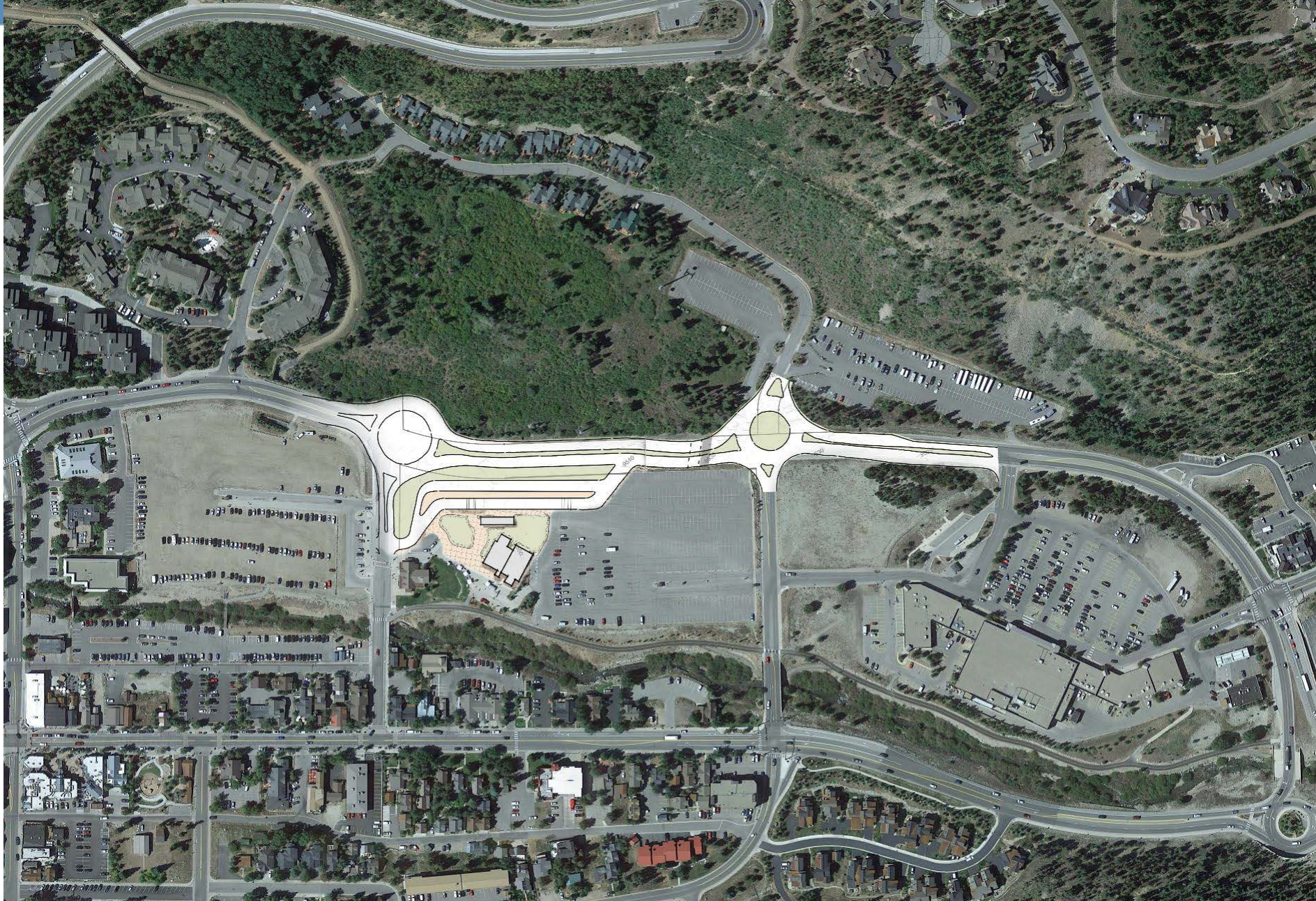




 **Concept Masterplan Existing Conditions**



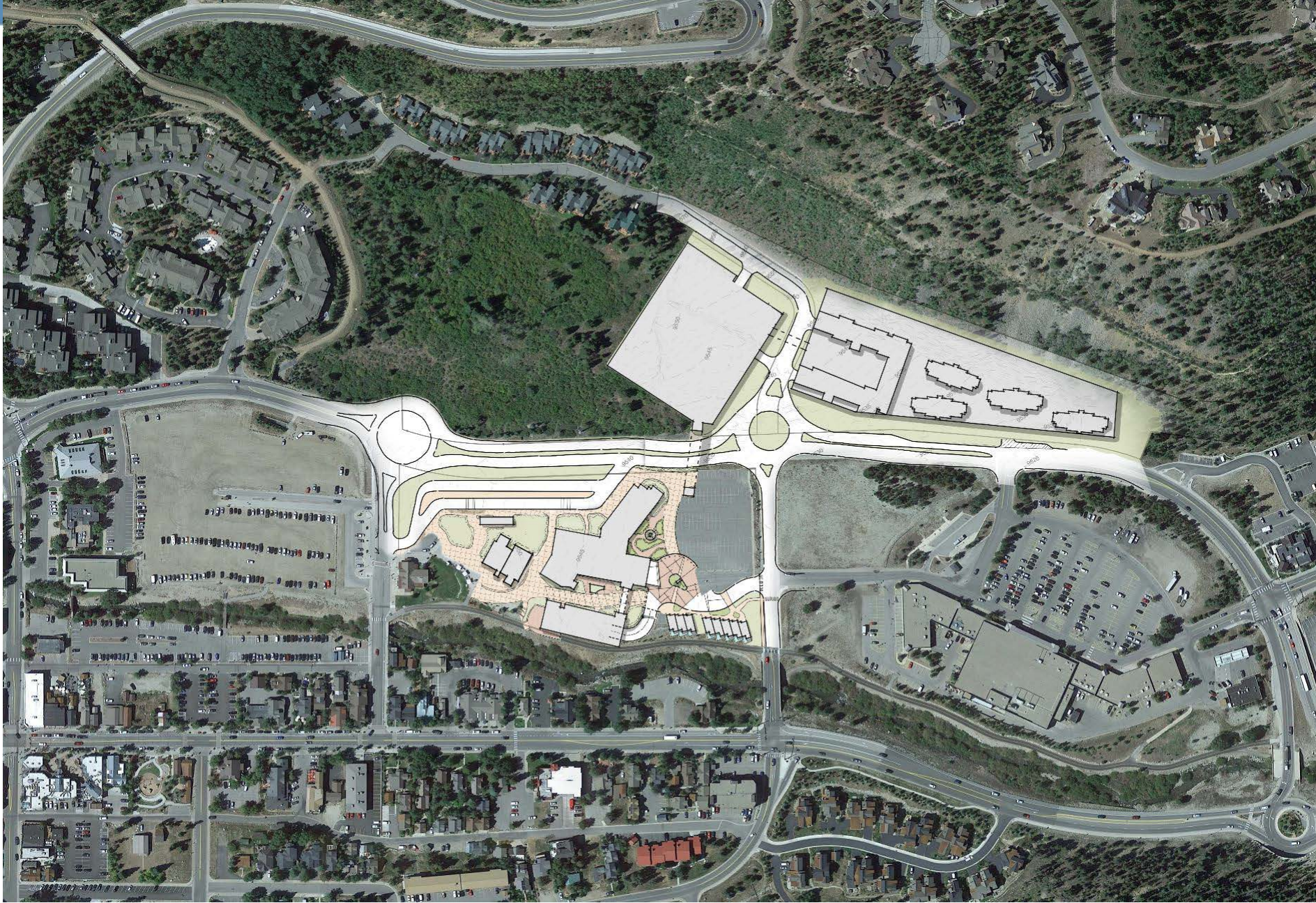
 **Concept Master Plan Phase 1**



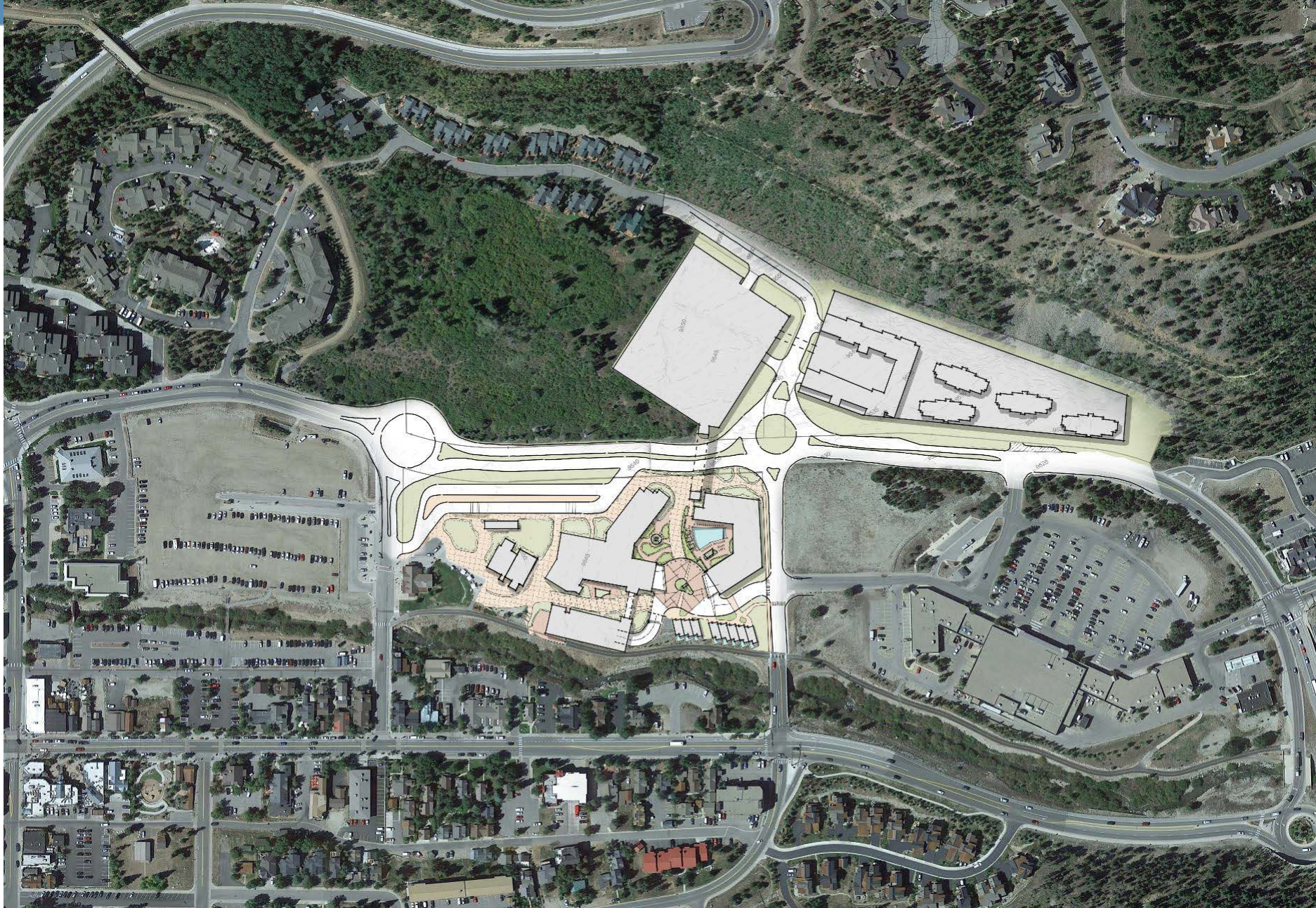
 **Concept Master Plan Phase 2**



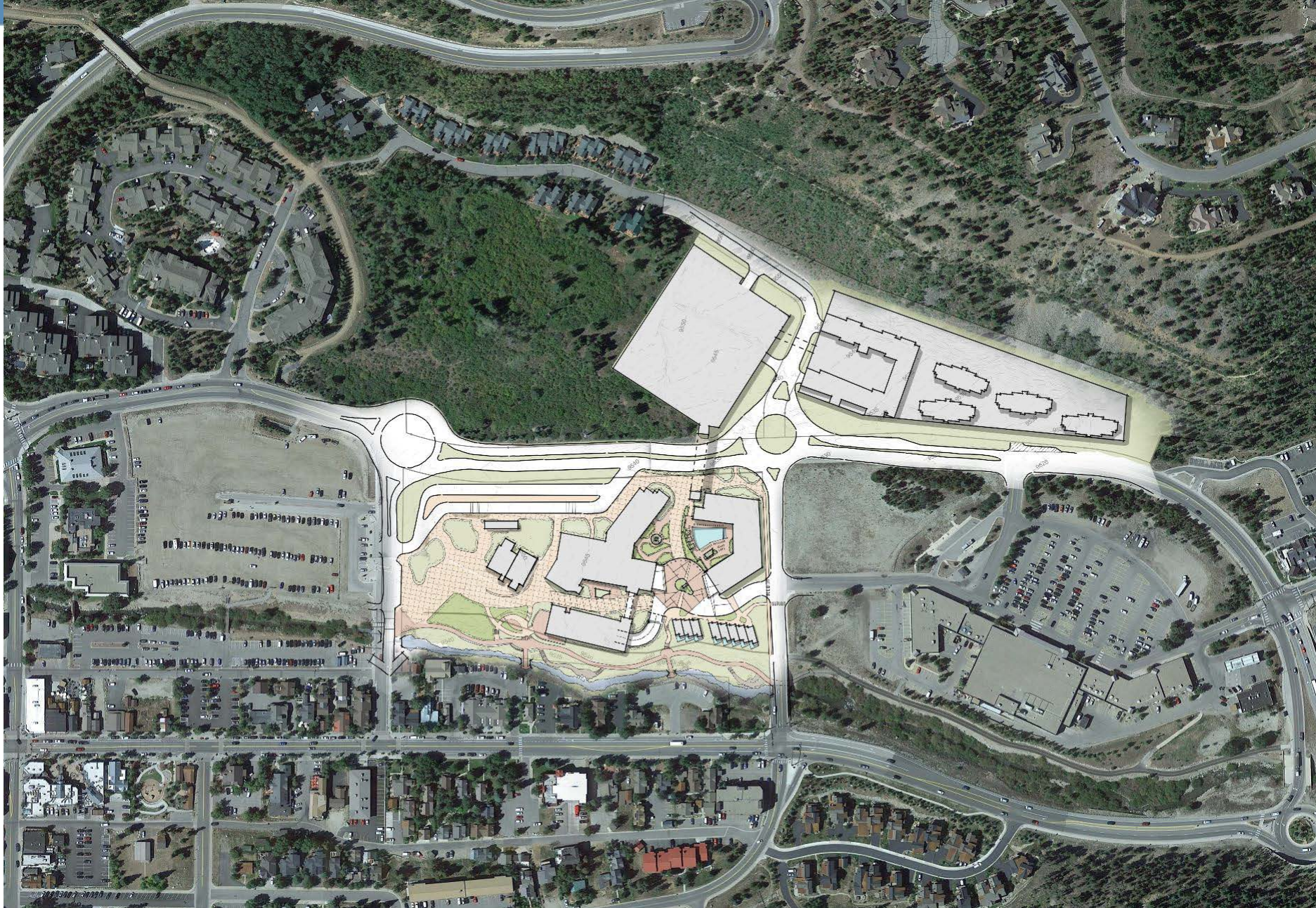
 **Concept Master Plan Phase 3**



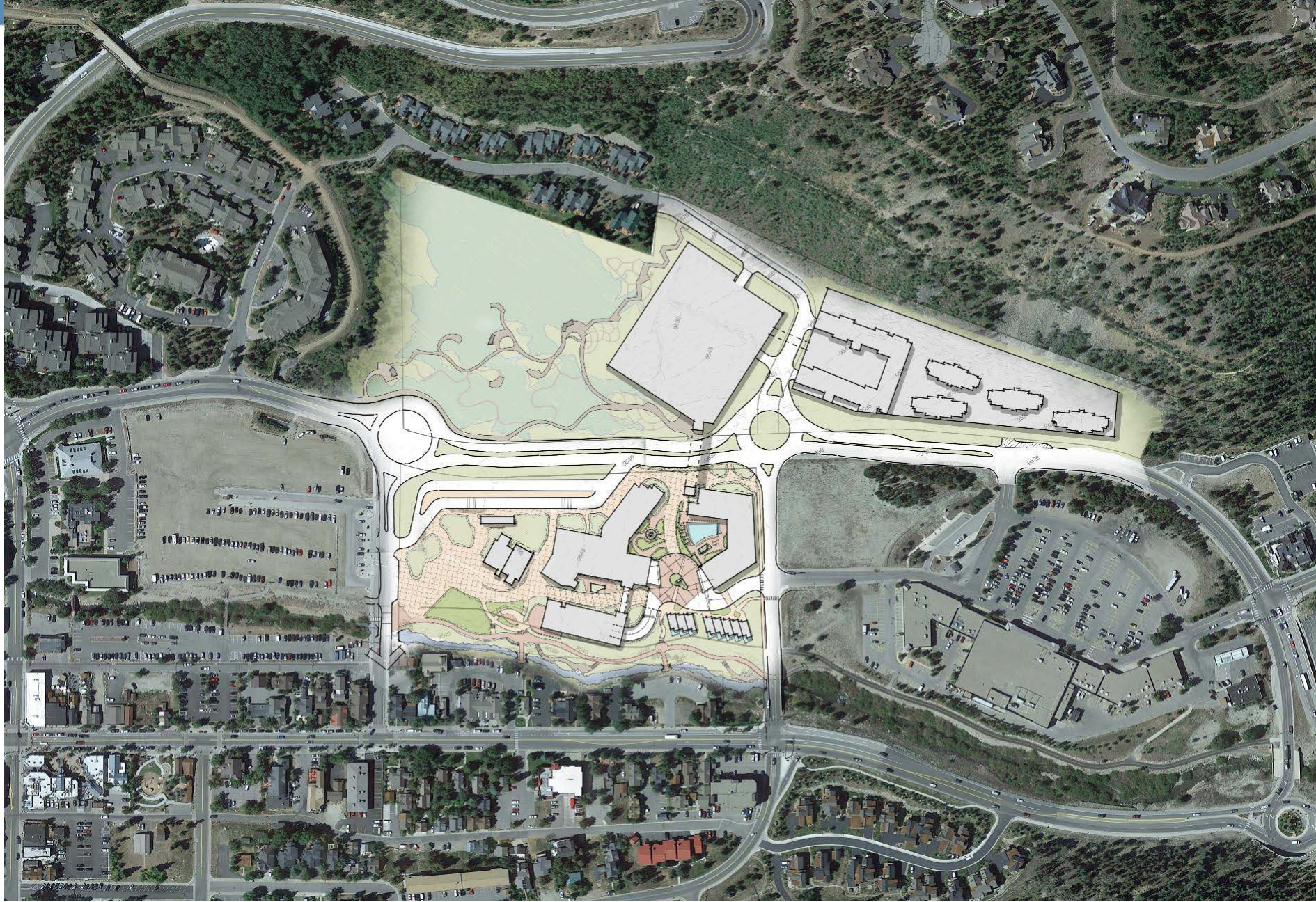
 **Concept Master Plan Phase 4**



 **Concept Master Plan Phase 5**



 **Concept Master Plan Phase 6**



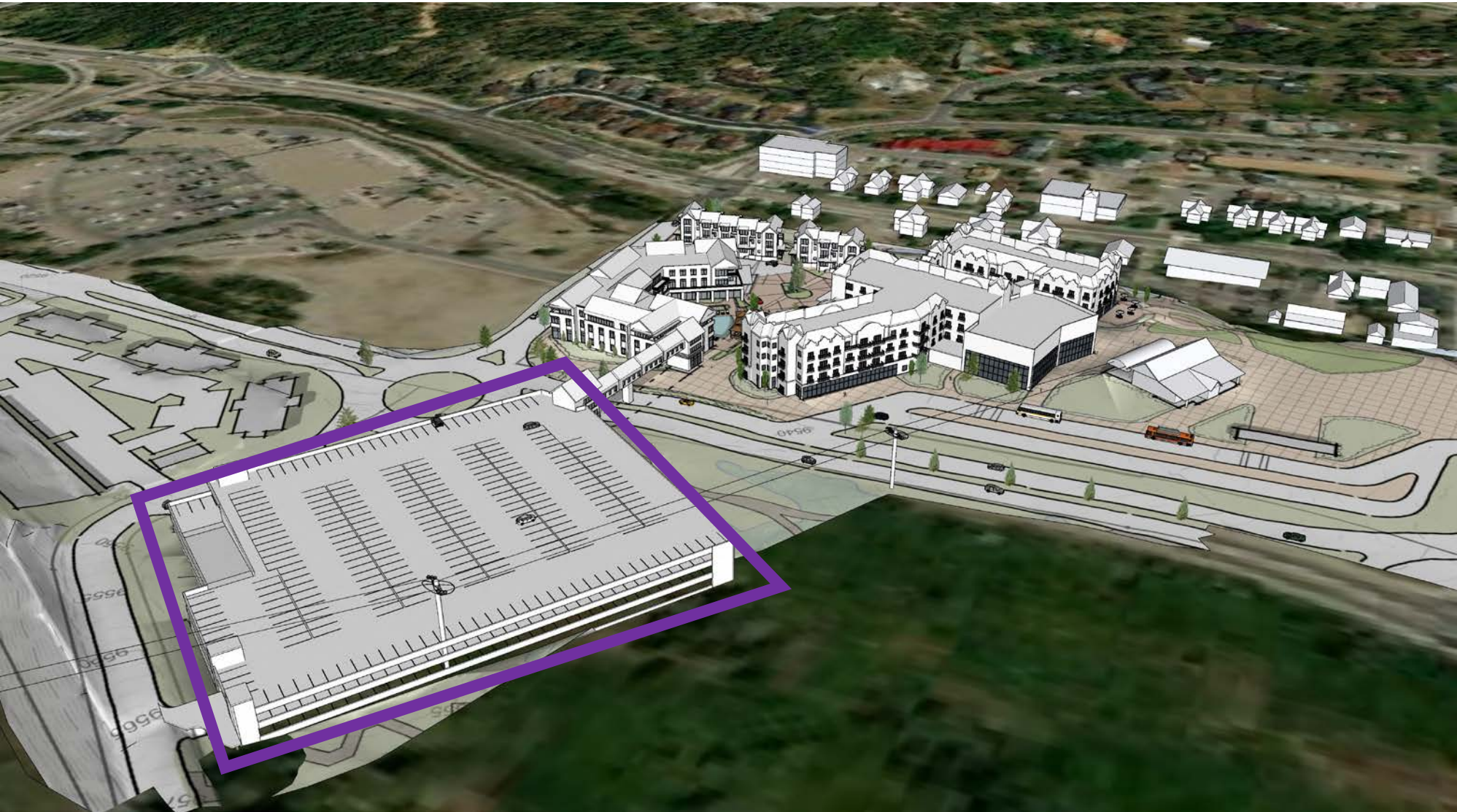
 **Concept Master Plan Phase 7**

Structural Overview – Workforce Housing & Parking

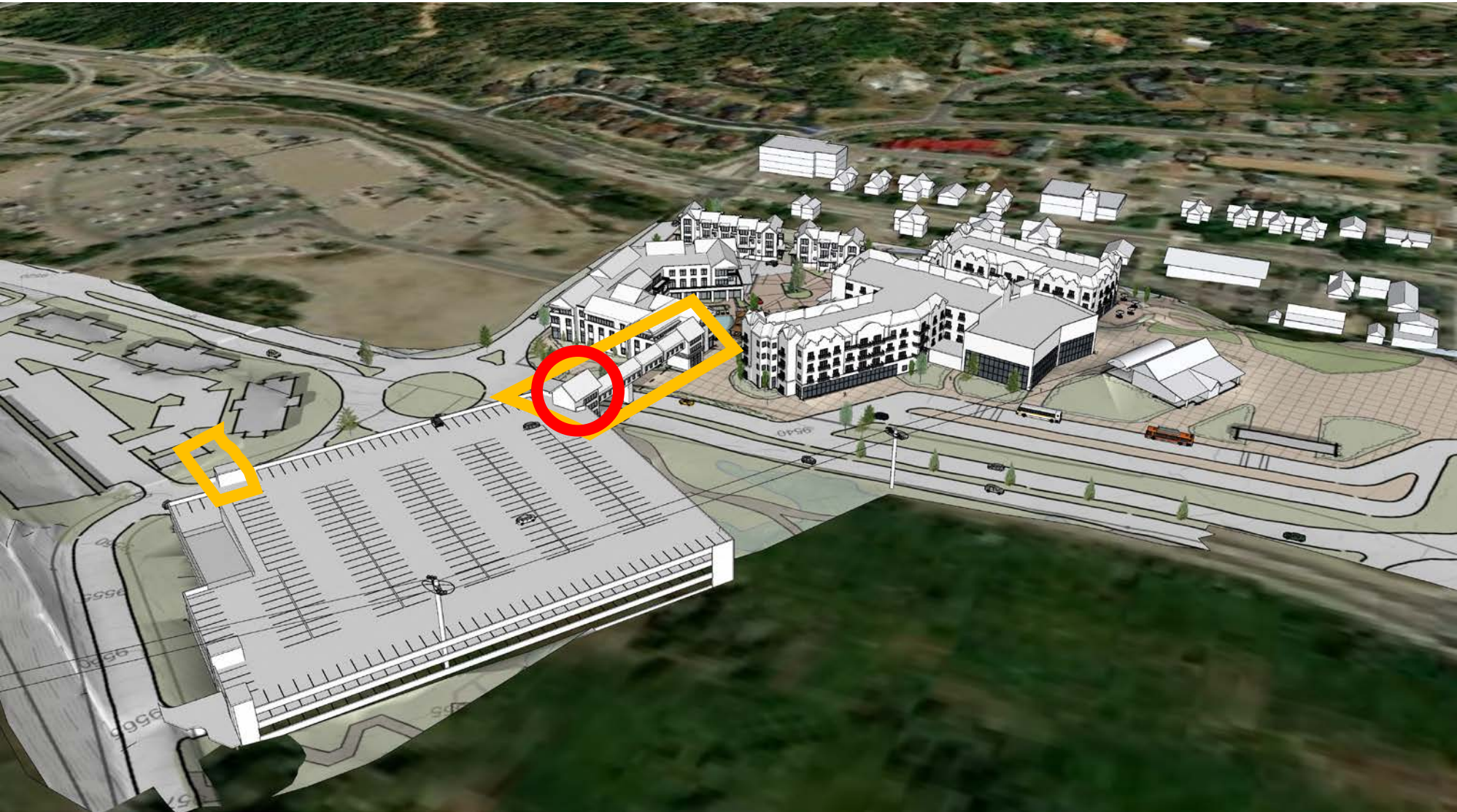


Structural Overview – 3 Levels

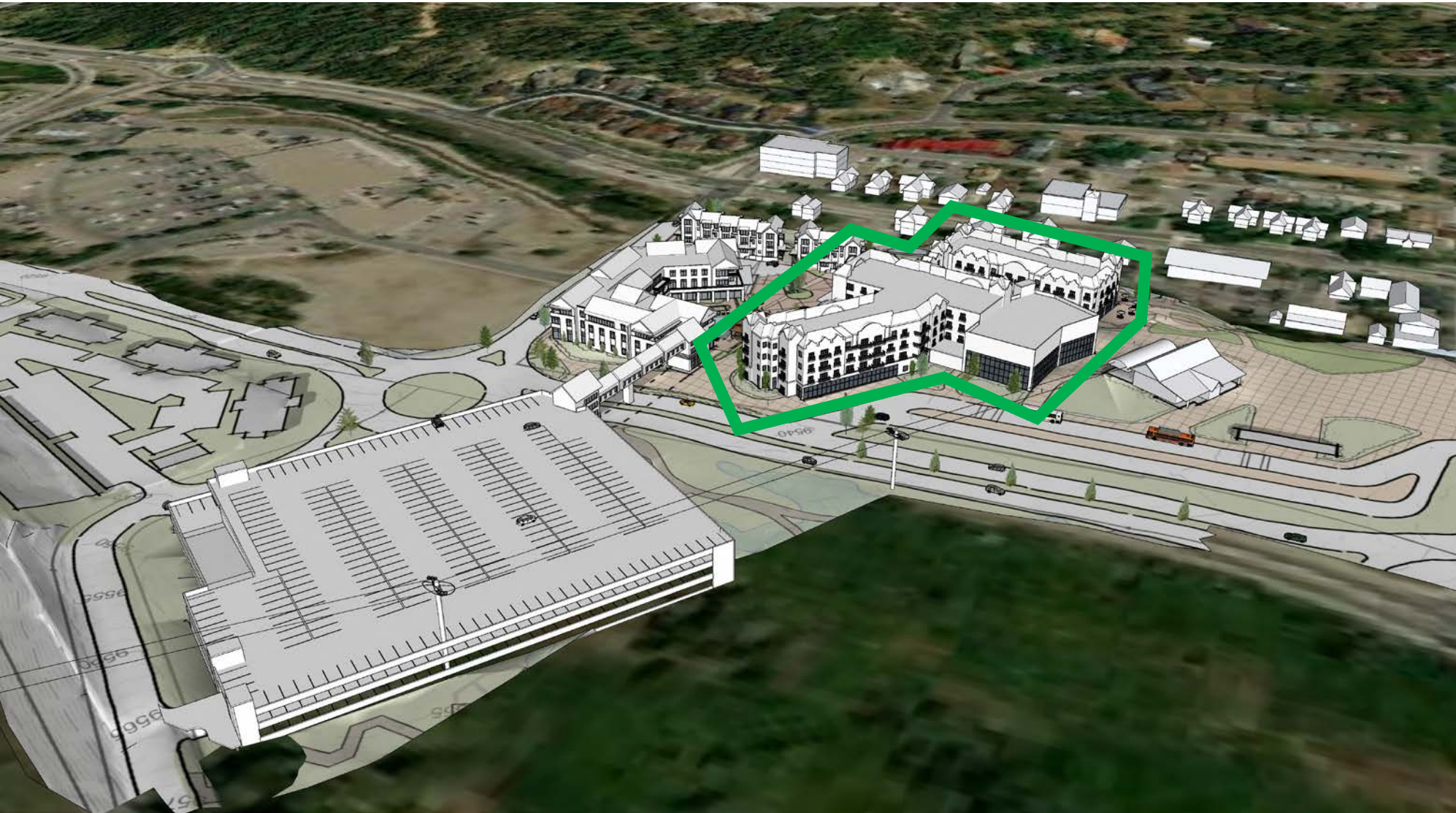
Public Parking



Structural Overview – Pedestrian Bridges



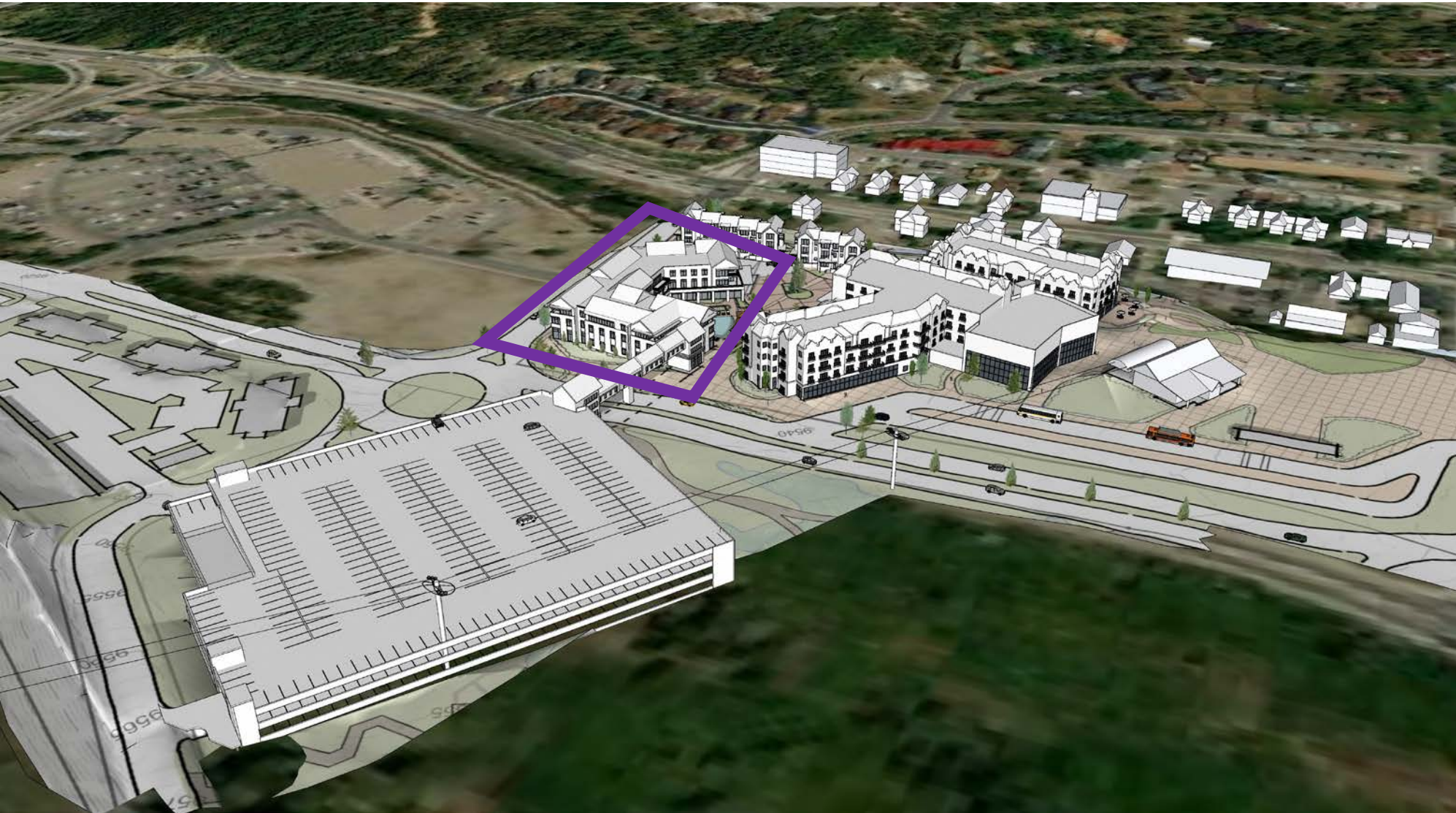
Structural Overview – Fractional Buildings



Structural Overview – Townhomes



Structural Overview – Hotel



Numbers

Replacement Parking (vehicles)

1010

Estimated Square Feet in 000s:

Workforce Housing 10

Commercial & Amenity 15

Residential 207

TOTAL

232

Employees

Housed on site per code

20

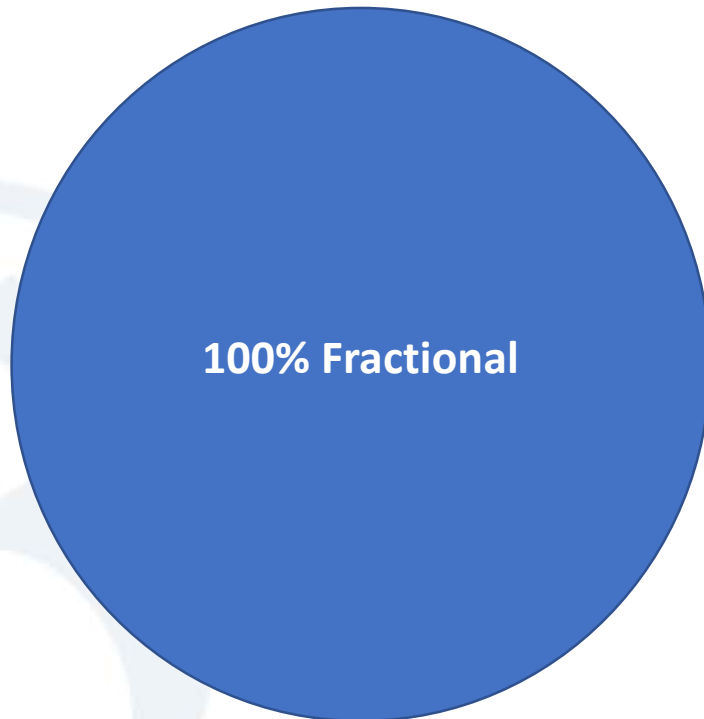
New & Incremental (approx.)

100

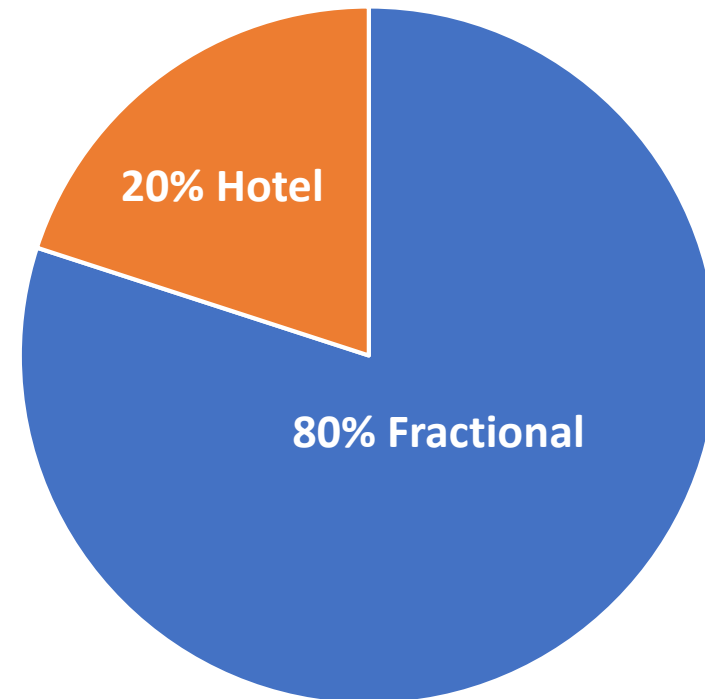


%s of Sq. Ft

Historical at GTL, GL7 & GC8



BGV Wellness Village



Overview - Hotel



Architectural Overview - Townhomes



Overview - Fractional



Why are we here?

NOT to have TC try to drink water from a
firehose



Purpose

Does TC believe a comprehensive development plan

for Gondola Lot⁺ is in the best interest of the



Affirmative Direction

To receive TC planning direction on 2 business matters

1

Does TC want a new transit center configuration in the future?

2

How many incremental workforce housing units does TC want in project?



Current Condition


1 “portable” SFEs exist today on VR in-town parcels

N Net loss of parking contemplated in downtown core

 “known eventuality”

4

0

3  Clarity
Certainty
Collaboration

 Memorialization brings unprecedented Community Benefit

happen?

With the simultaneous execution of two documents

1

Master Plan

2

Business Development Agreements



does:

among many things it can . . .



**Define Building
Sizes & Scope**



**Define Footprint
& Placement of
Buildings**

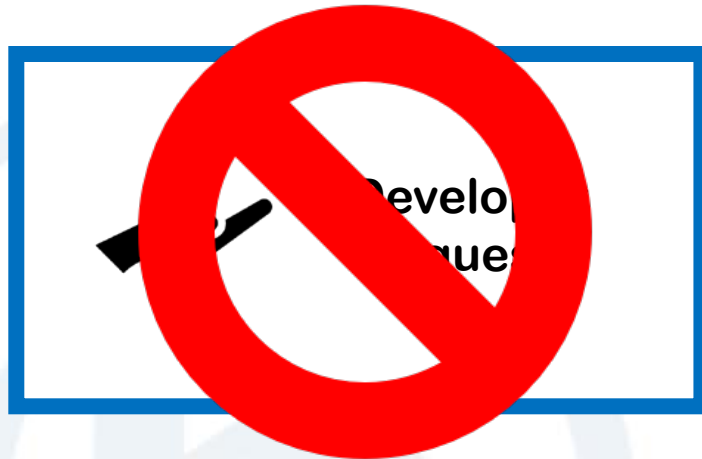


**Define
Circulation
throughout site**



Agreement

Memorializes building & business matters
on the site







**Tangible
Community
Benefits**



**New Transit
Center**



**French & Park
Roundabout
without
Taxpayer
Contribution**



**Workforce
Housing
without
Taxpayer
Contribution**



**Guaranteed
RETT**



**“Feel Good”
Benefits**



**Alpine Garden
In-Town
Open Space
NO tax
dollars spent**



**River
Restoration**

**BGV Gives in
Perpetuity**



Community Benefits

French & Park Roundabout

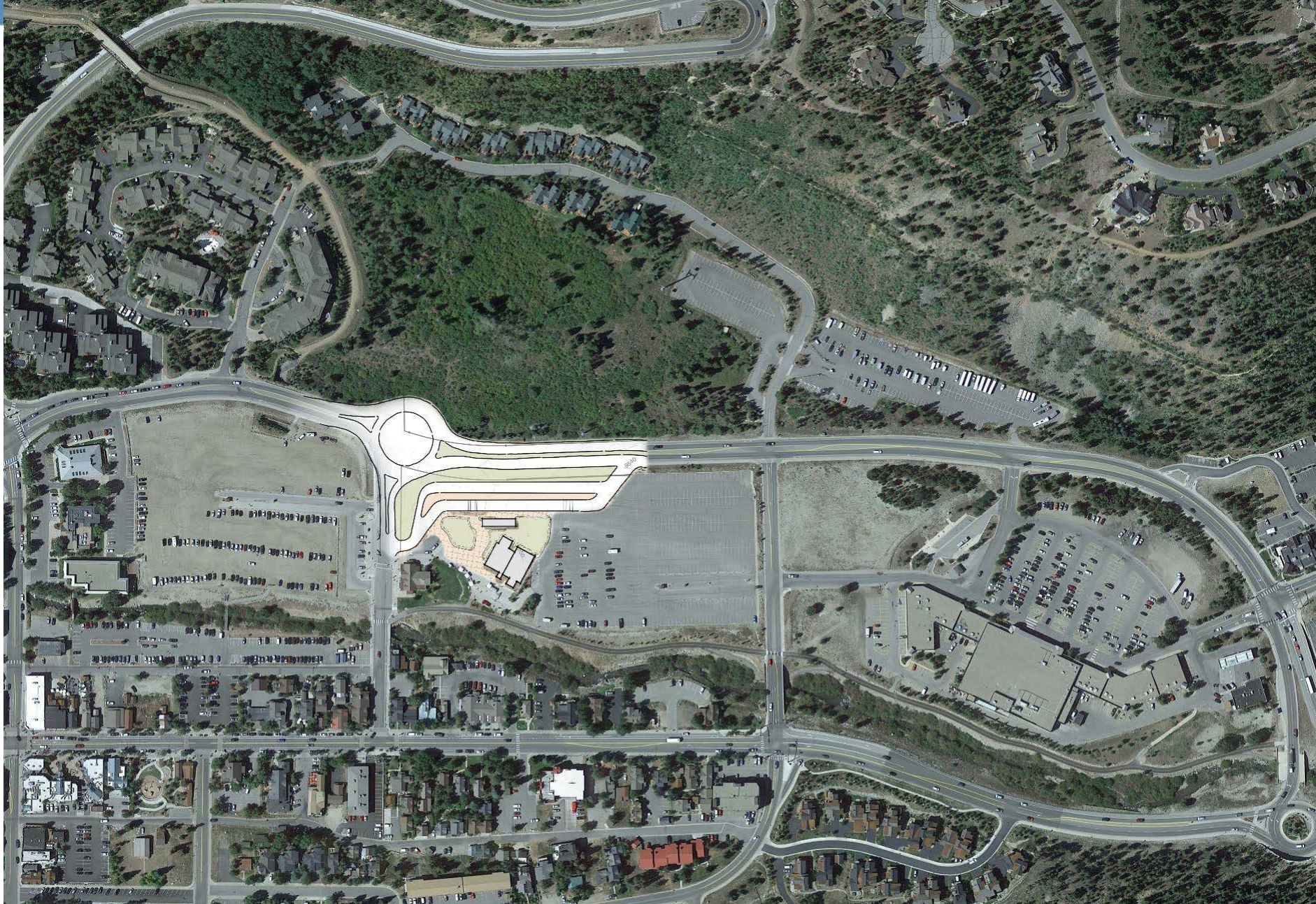
NO Taxpayer Dollars

Encouraged by CDOT

Eliminates Left Hand Turns on Park

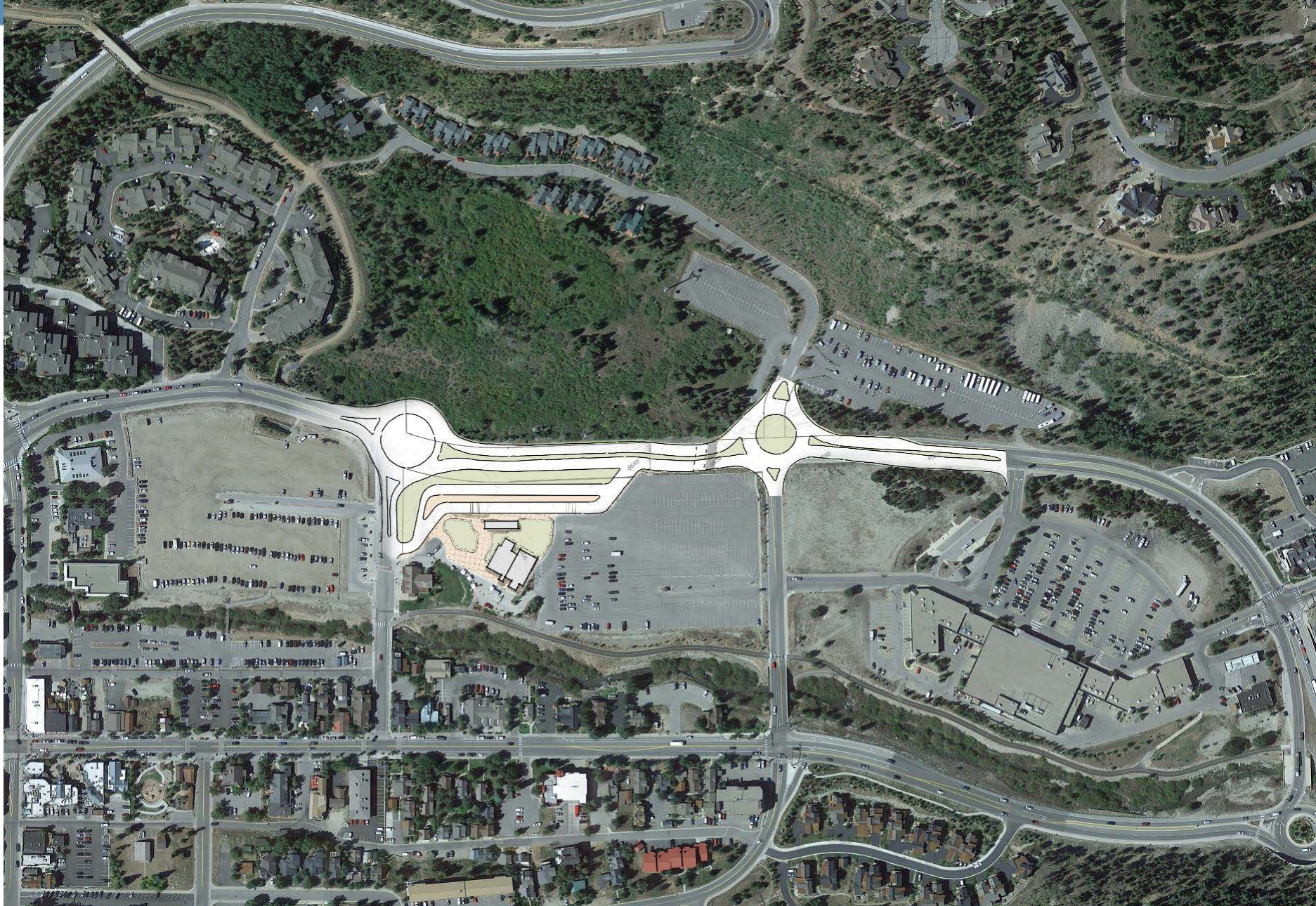
Improves Congestion Issues in Downtown Core





LEGEND

1. Existing Gondola Station
2. Proposed Transit



LEGEND

1. Existing Gondola Station
2. Proposed Transit
3. French St. Roundabout

Community Benefits

Real Estate Transfer Tax

MUST be a Deeded Interest vs. a "Club"

BGV Historically Generates a 1.5x Transaction Multiplier

Estimated to Date BGV Paid RETT = \$15M

Estimated Remaining RETT on Existing BGV Inventory =
\$6M

Estimated Incremental RETT at BGV Wellness Village =
\$4.5M

Community Benefits

Community Alpine & Botanic Garden

NO Taxpayer Dollars

6 Acre In-Town Dedicated Open Space

Invigorates in an Environmentally Responsible Fashion



Community Benefits

Community Alpine & Botanic Garden



Community Benefits

River Restoration

NO Taxpayer Dollars

Restores River from Watson thru French

Seamless Experience with All of the Blue River in TOB



Community Benefits River Restoration



CURRENT RIVER CONDITION



FUTURE RIVER CONDITION

River Corridor Grading Study

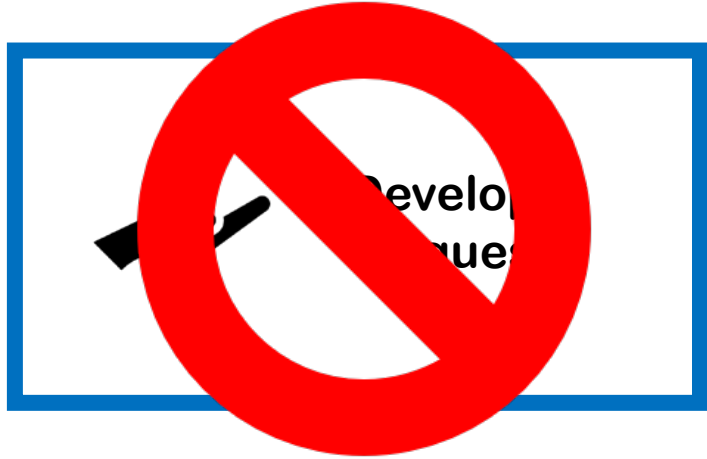
Community Benefits

Moves BGV Gives to a State of Perpetual Giving



- * Averaged Nearly \$600k/year of Charitable Giving for last 10+ Years
- * The Wellness Village Continues Financial Platform for Giving
- * The Wellness Village Creates the Opportunity for a Fully Funded Endowment





No Really



Building Blocks

Transit and Housing answers frame the project pathway forward

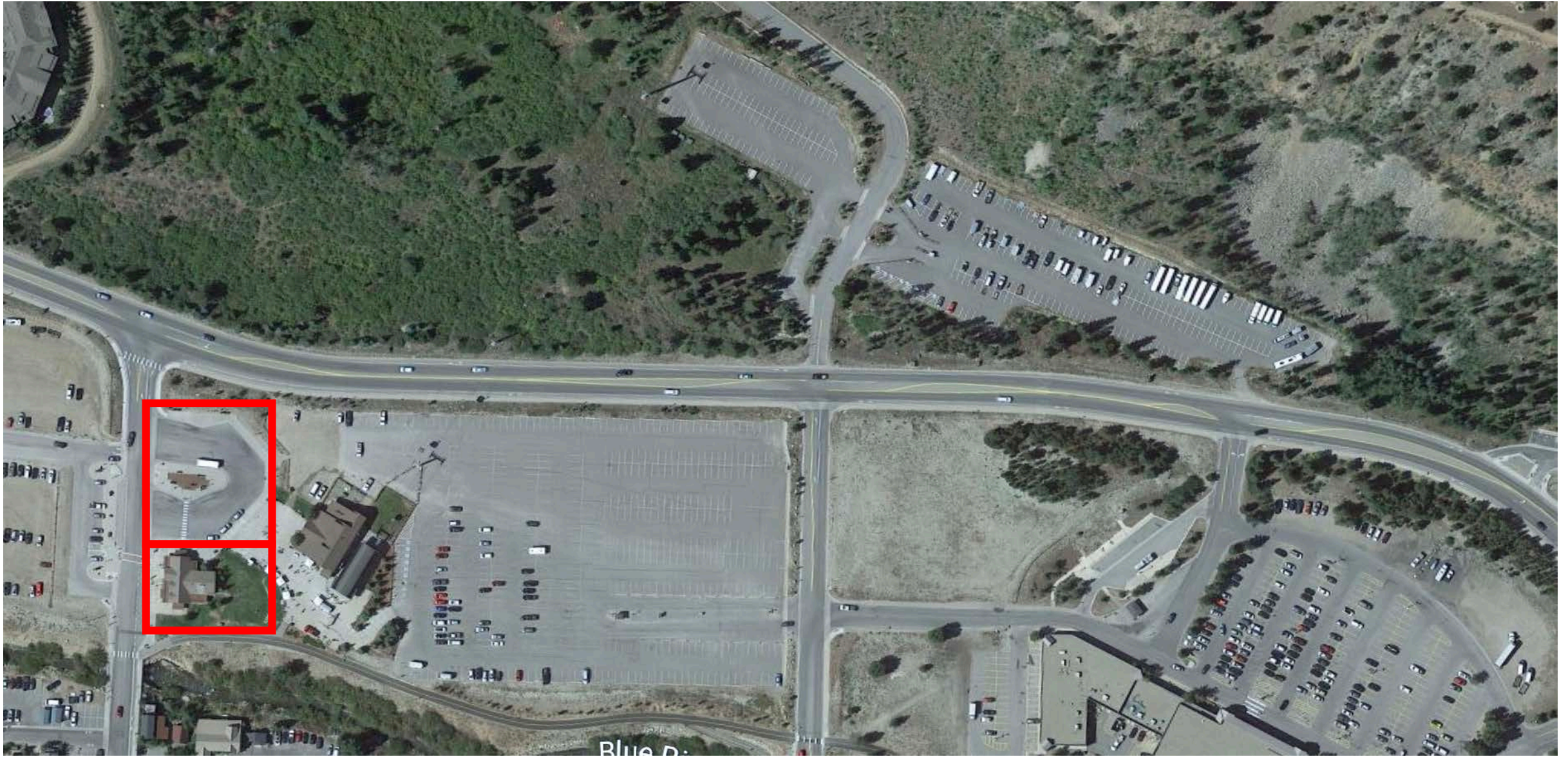


Does TC want a new transit center configuration in the future?

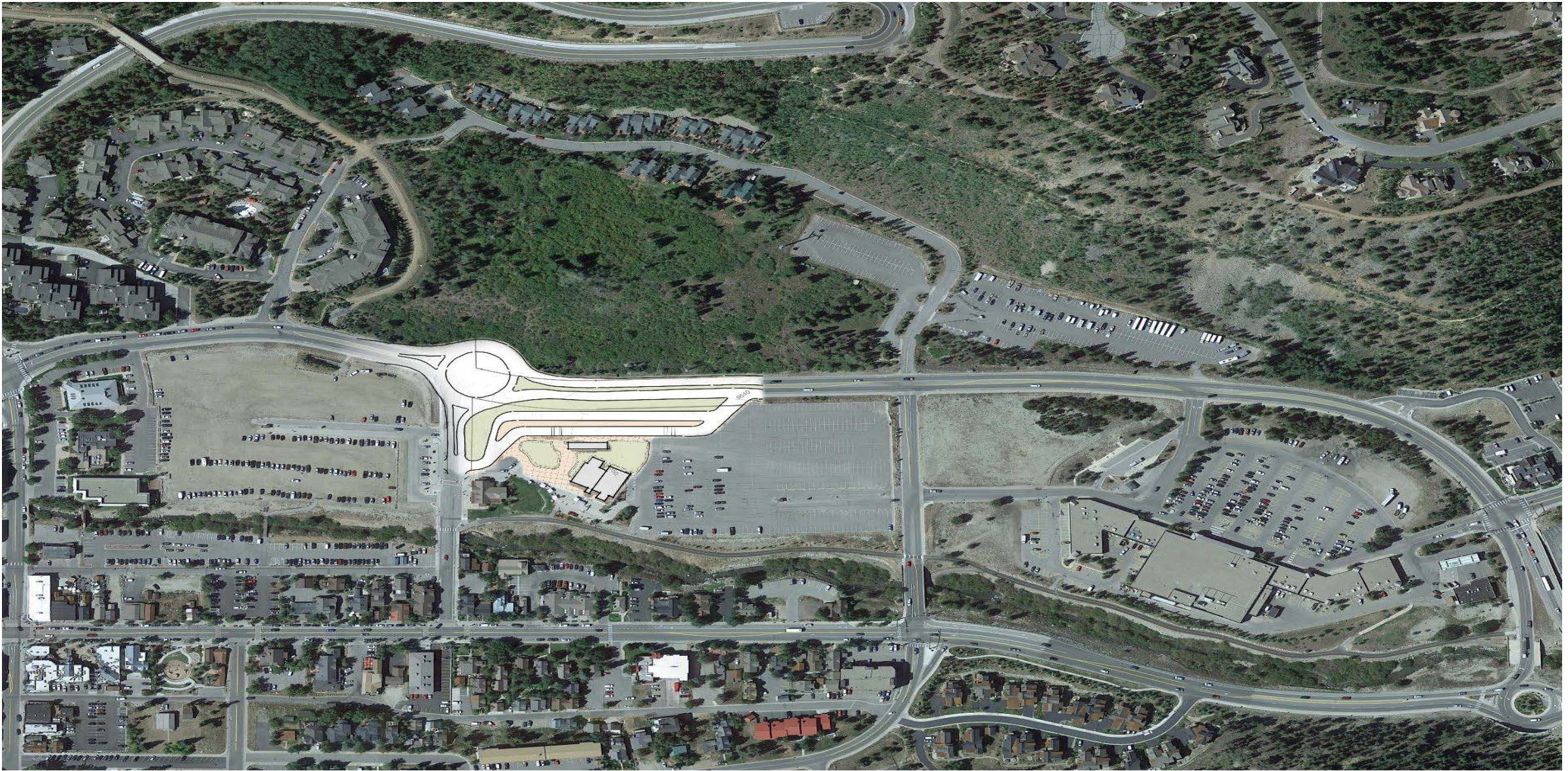


How many incremental workforce housing units does TC want in project?

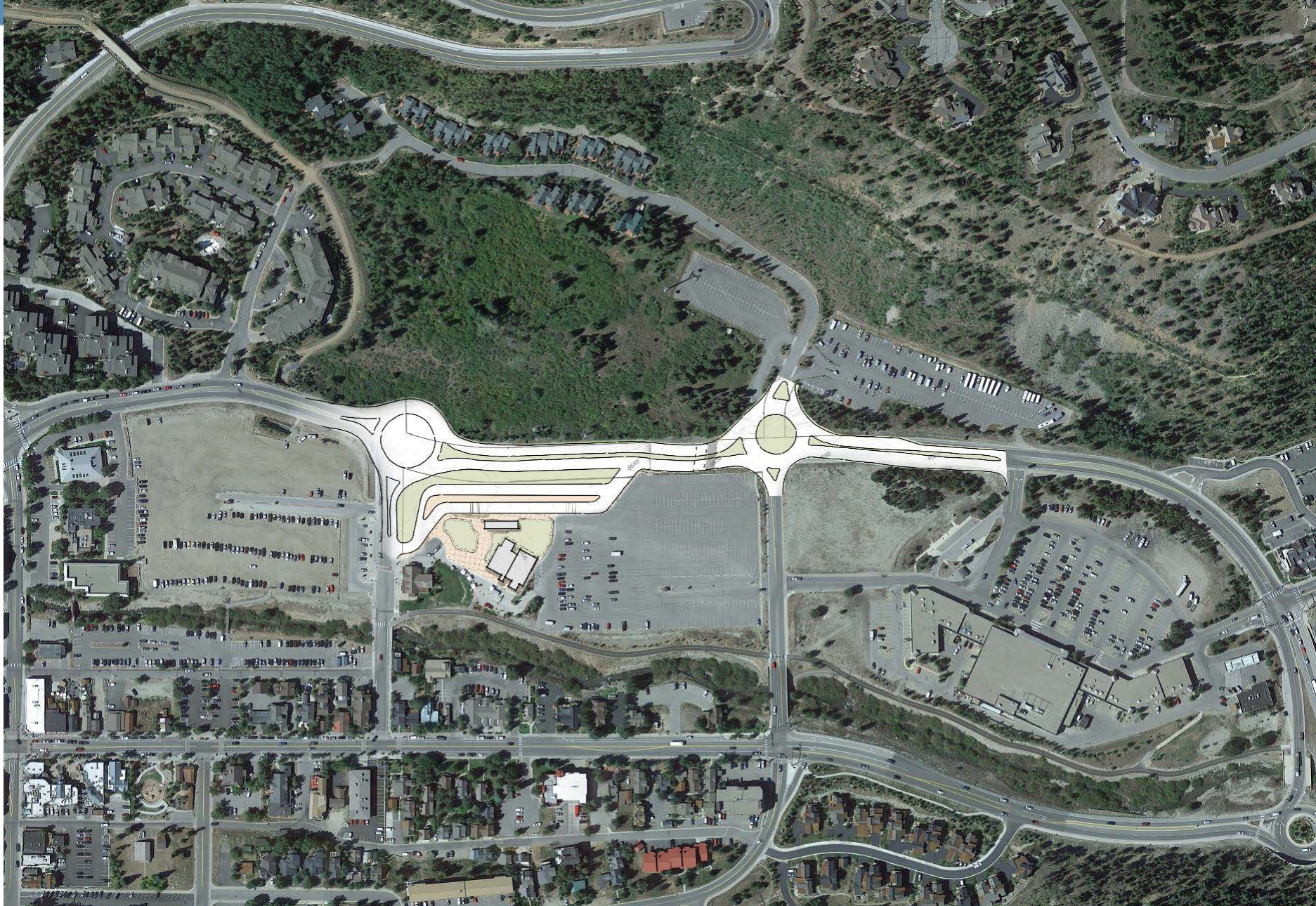




 Current Transit Center

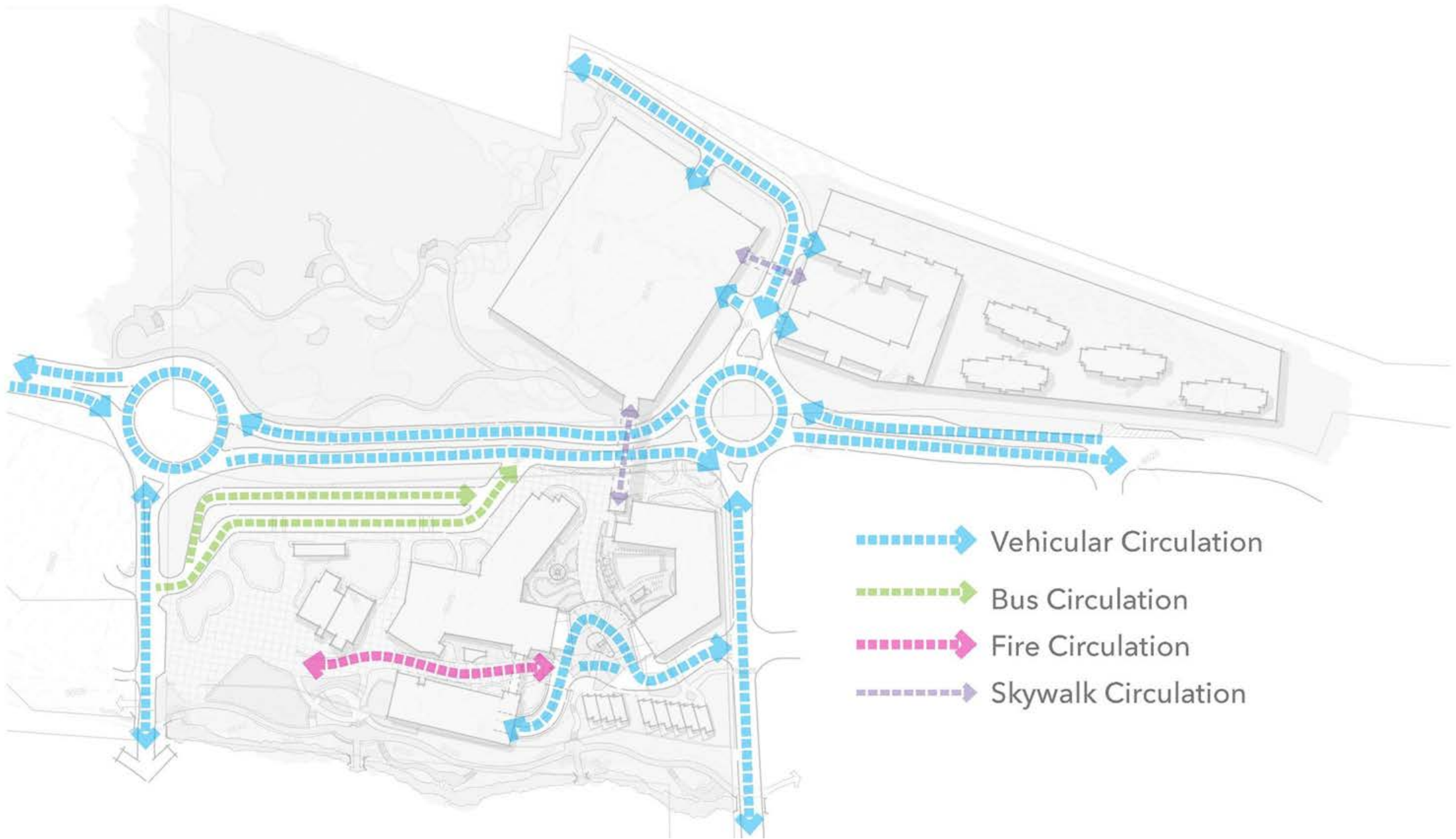


Proposed Transit Center



LEGEND

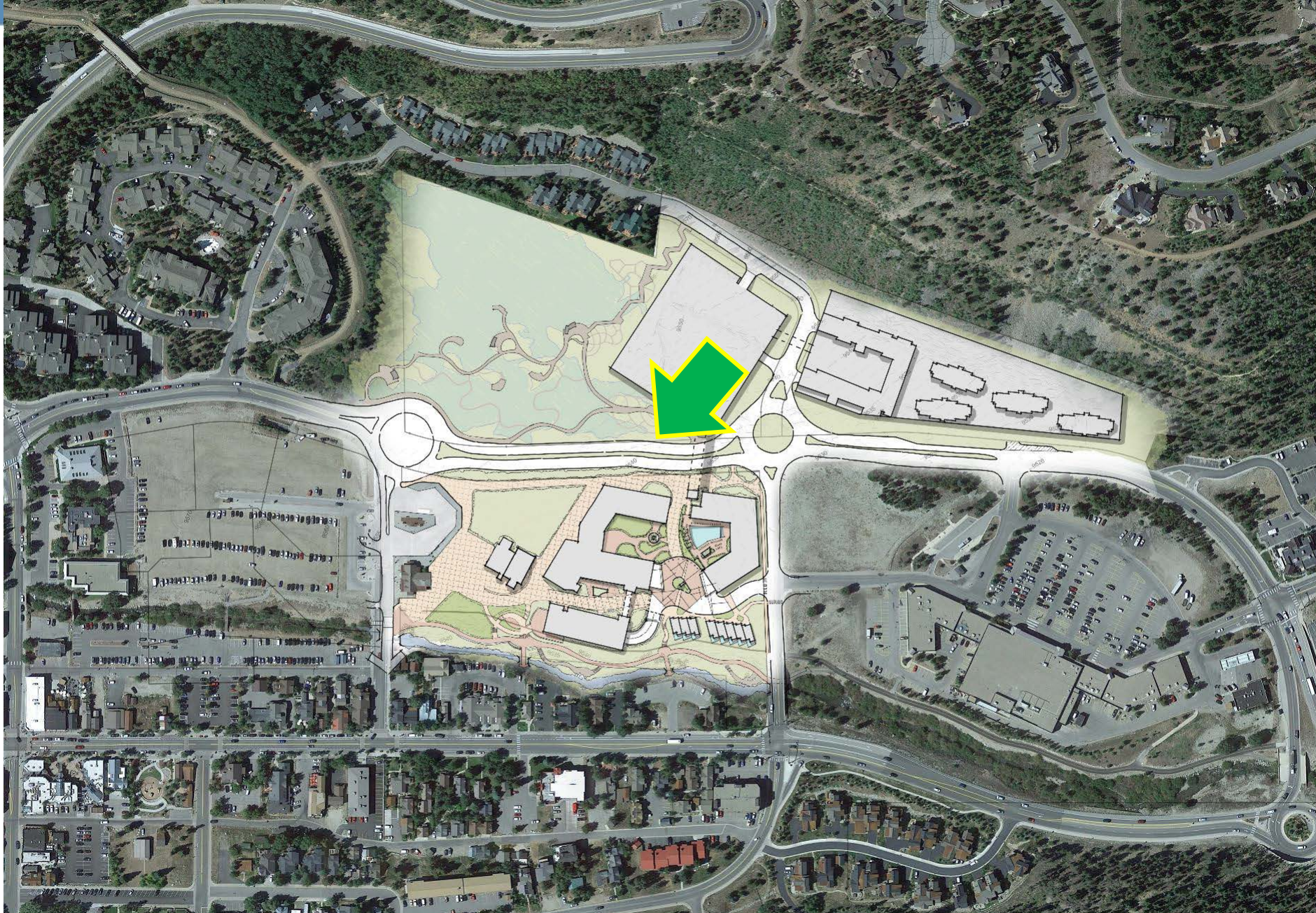
1. Existing Gondola Station
2. Proposed Transit
3. French St. Roundabout



 **Concept Circulation**



 **Concept Master Plan Phase 7**



LEGEND

1. Existing Gondola Station
2. Existing Transit
3. French St. Roundabout
4. Gold Rush North Parking (with workforce housing)
5. Gold Rush South Parking Structure
6. Condominiums
7. Townhomes
8. Hotel
9. Event Plaza
10. Blue River
11. Blue River Trail
12. Botanic Park Preserve

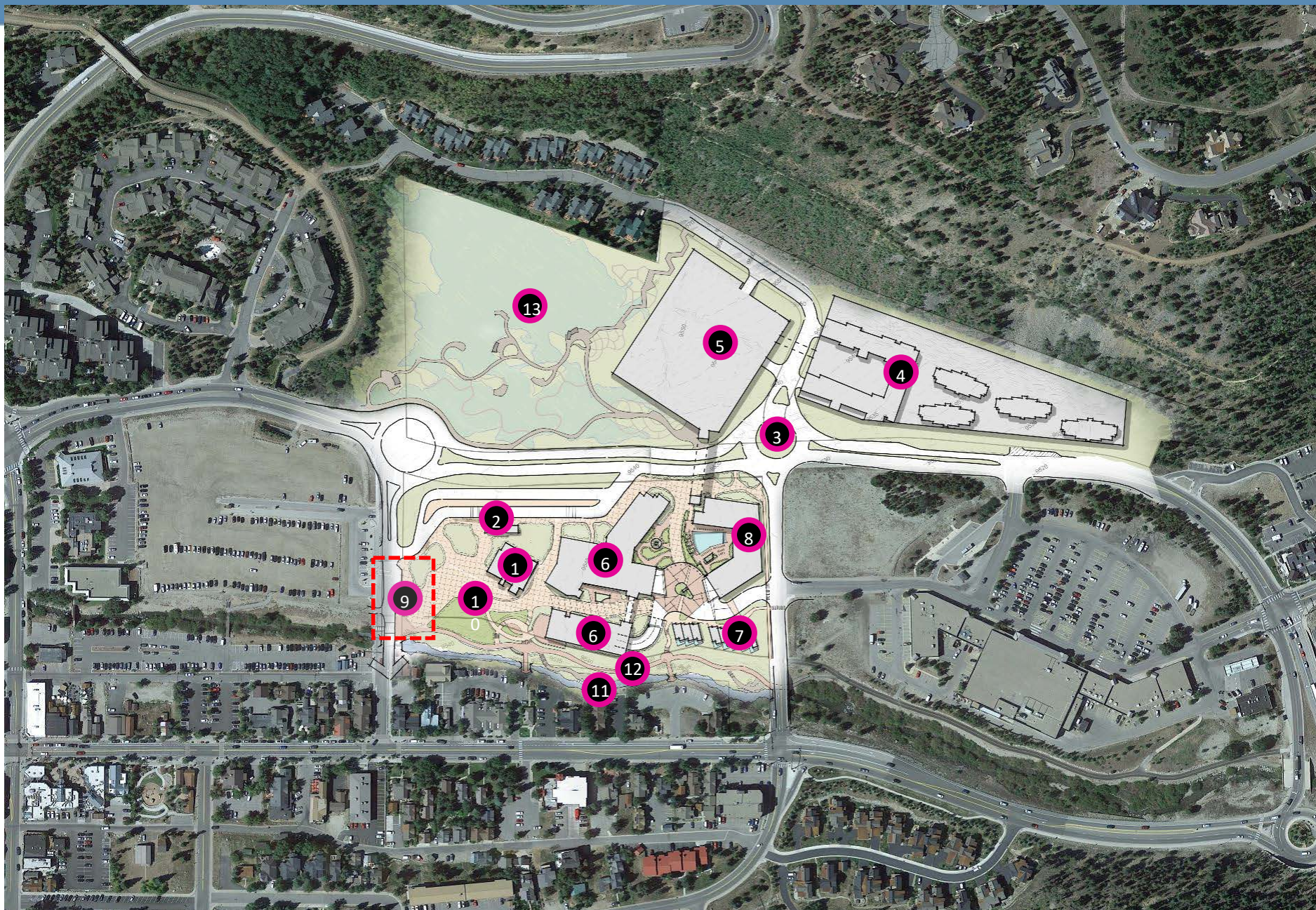


Concept Master Plan with No Transit Modification Alternative

Community Benefits of a Transit Center Redesign

- Land-Lease Swap at no cost to Taxpayers
 - Efficient Bus Circulation
 - Safe Pedestrian Experience





LEGEND

1. Existing Gondola Station
2. Proposed Transit
3. French St. Roundabout
4. Gold Rush North Parking (with workforce housing)
5. Gold Rush South Parking Structure
6. Condominiums
7. Townhomes
8. Hotel
9. Potential Townhomes
10. Event Plaza
11. Blue River
12. Blue River Trail
13. Botanic Park Preserve

Housing

- Developer financed 100% AMI project yielding incremental workforce housing at NO cost to taxpayers
- Occupant ingress/egress resolved with bridge system



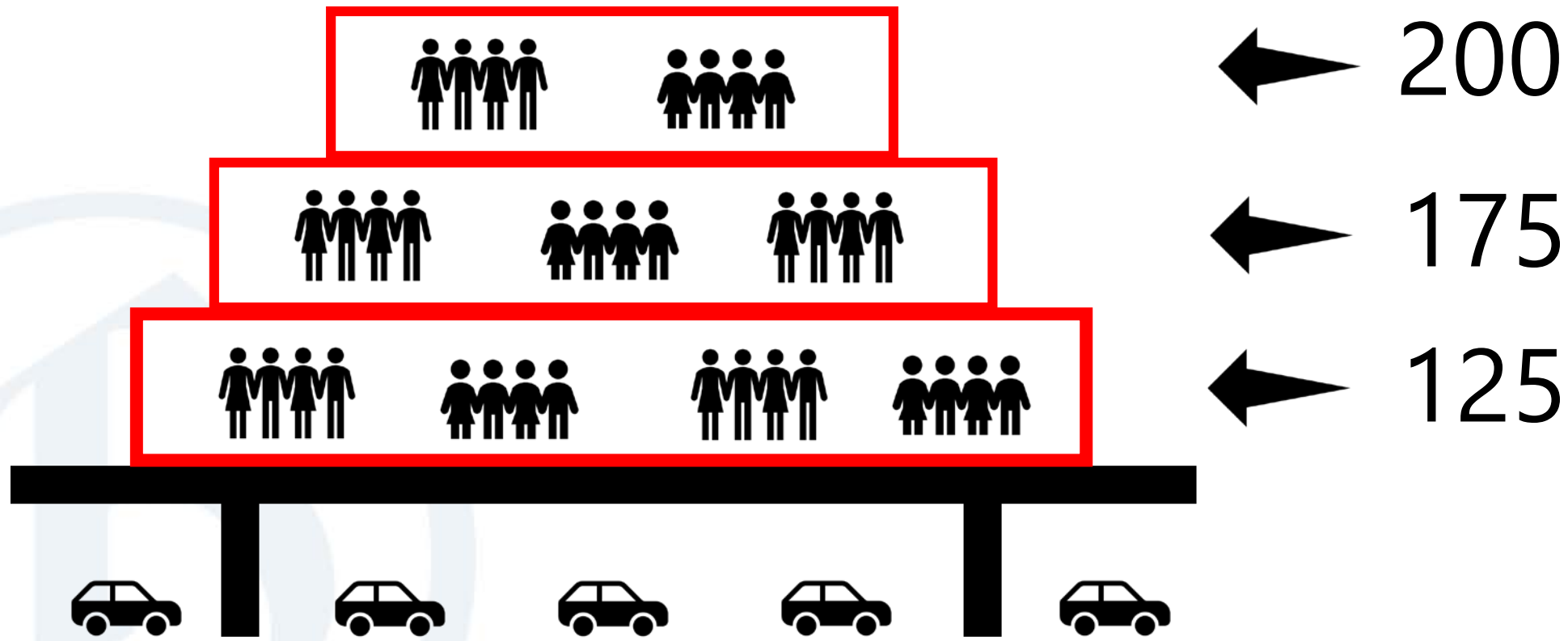
BCV will meet on site housing requirements

Workforce Housing

- Transit Oriented Development "TOD":
Walk, Bike, Bus or Gondola to work
 - Helps to mitigate current housing shortage
 - Reduces future vehicular congestion
 - We can limit vehicular use



incremental people?



Next Steps



Does TC see a benefit in having a development plan on this site?

If so, then . . .



BGV will design its buildings for Master Plan purposes to accommodate



BGV & TC agree on unit count target



Next Steps



Design with new transit center in place



Design for target unit count on site



BGV returns to TC to discuss Development Matters



Master Planning Process



Memorialized Community Project



Development Agreement Matters



Next Steps



Does TC see a benefit in having a development plan on this site?

If so, then . . .



BGV will design its buildings for Master Plan purposes to accommodate



BGV & TC agree on unit count target

