

Attachment A, Exhibit 1

Amendment to the Development Rights Conversion Rates

Full Code Section in Context

CODE AMENDMENTS IN CONTEXT

This document contains the proposed code amendment to Chapter 51 in context within the applicable section of the Code of Ordinances.

New language is in “blue” and underlined and deleted language is in “red” and ~~stricken~~ through.

CHAPTER 51: BANKING, CONVERSION, AND TRANSFER OF DEVELOPMENT RIGHTS

51.4 CONVERSION OF DEVELOPMENT RIGHTS

Existing development rights consisting of commercial floor area (CFA), tourist accommodation units (TAUs), and residential units of use (RUUs) may be converted from one development right to another provided the conversion complies with this section.

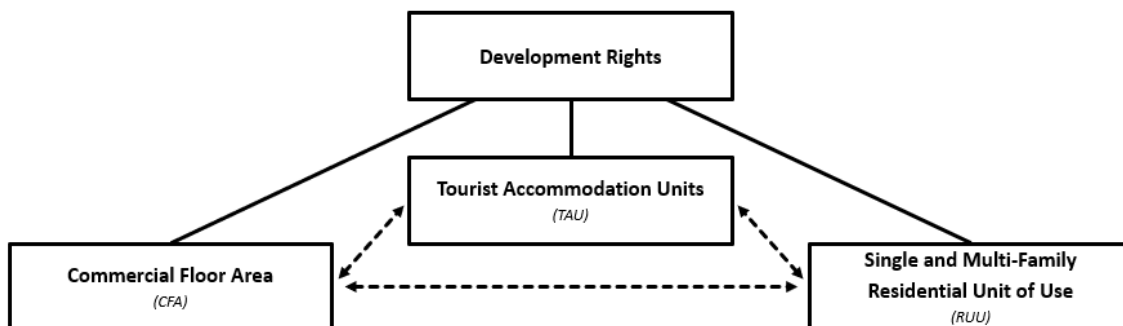


Figure 51.4: Convertible Development Rights

The dashed line refers to the conversion between development rights. See Table 51.4.3-1 for conversion exchange rates.

51.4.1 Eligibility

- A. The following development rights shall be eligible for conversion: commercial floor area, tourist accommodation units, and existing residential units of use.
- B. A single or multi-family existing residential unit of use that was verified and banked as of [insert the effective date of this provision- Jan. 1, 2019] shall be considered a single-family residential unit of use for conversion and transfer purposes.
- C. Existing commercial floor area, tourist accommodation units, and single or multi-family residential units of use or held in allocation pools by local governments shall be eligible for conversions.
- D. Bonus units awarded to a project are eligible for conversion provided all requirements for awarding of the bonus unit in Chapter 52 have been and continue

to be met. Bonus units can be awarded concurrent with a qualifying development right transfer without the approval of an associated project.

51.4.2 Requirements

Conversion of existing development may be permitted subject to the following requirements:

- A. All conversions shall be reviewed and approved by TRPA.
- B. Prior to conversion, the development right shall be verified as legally existing.
- C. The conversion shall be limited to the units of use existing on the parcel from which the development is to be removed or modified.
- D. For parcels from which units of existing development will be converted, the structures or facilities accounting for that use shall be removed or modified, consistent with the conversion, as to eliminate the existing units and use.
- E. On-site conversions shall be limited to existing development located in Land Capability Districts 4, 5, 6, 7; or, if applicable, in the top rank under IPES unless the conversion is associated with a project that includes a 25 percent or greater reduction in existing land coverage and restoration of that removed coverage and there is no increase in vehicle trips, parking, cubic volume of the structures, or adverse impacts as part of the project.
- F. The parcel from which units are converted shall be free of nuisance and hazard.
- G. If there are bonds, assessments, back taxes, fees, and liens affecting the parcel, the applicant shall receive authorization to convert development rights from those interested parties to whom the bond, assessment, back taxes, fees, or liens are owed.
- H. TRPA shall track and account for parcels from which existing development rights have been converted as set forth in Chapter 6: Tracking, Accounting, and Banking.

51.4.3 Conversion Standards

Existing development rights may be converted if the conversion complies with the following conversion standards:

- A. Commercial floor area shall be converted to tourist accommodation units at a ratio of 300 square feet of commercial floor area to one tourist accommodation unit.
- B. Commercial floor area shall be converted to single-family residential at a ratio of 300 square feet of commercial floor area to one residential unit of use.
- C. Commercial floor area shall be converted to multi-family residential at a ratio of 300 square feet of commercial floor area to ~~one and one-half~~ three and two-halves ~~(3/2.5)~~ existing residential units of use.
- D. Tourist accommodation units shall be converted to commercial floor area at a ratio of one tourist accommodation unit to 300 square feet of commercial floor area;

- E. Tourist accommodation units shall be converted to single-family residential at a ratio of one tourist accommodation unit to one residential unit of use;
- F. Tourist accommodation units shall be converted to multi-family residential at a ratio of one tourist accommodation unit to ~~three and two-halves~~~~one and one-half~~ $(\frac{3}{2}1.5)$ existing residential units of use;
- G. Existing residential units of use used for single-family residential shall be converted to commercial floor area at a ratio of one existing residential unit of use to 300 square feet of commercial floor area;
- H. Existing residential units of use used for single-family residential shall be converted to tourist accommodation units at a ratio of one existing residential unit of use to one tourist accommodation unit;
- I. Existing residential units of use used for single-family residential shall be converted to multi-family residential units of use at a ratio of one single-family existing residential unit of use to ~~three and two-halves~~~~one and one-half~~ $(\frac{3}{2}1.5)$ multi-family residential units of use;
- J. Existing residential units of use used for multi-family residential shall be converted to commercial floor area at a ratio of one multi-family existing residential unit of use to 200 square feet of commercial floor area;
- K. Existing residential units of use used for multi-family residential shall be converted to tourist accommodation units at a ratio of one multi-family existing residential unit of use to ~~three-fourths~~~~two-thirds~~ $(\frac{2}{3}0.75)$ tourist accommodation units;
- L. Existing residential units of use used for multi-family residential shall be converted to single-family existing residential units of use at a ratio of one multi-family residential unit of use to ~~two-thirds~~~~seventy-five hundredths~~ $(\frac{2}{3}0.75)$ of one single-family existing residential unit of use.

Existing Development Right	Equivalent Development Rights			
	CFA	TAU	SF ERUU	MF ERUU
300 sq. ft. Commercial Floor Area (CFA)	300 sq. ft.	1	1	3/2 1.5
1 Tourist Accommodation Unit (TAU)	300 sq. ft.	1	1	3/2 1.5
1 Single Family Detached Existing Residential Unit of Use (SF ERU)	300 sq. ft.	1	1	3/2 1.5
1 Multi-Family Attached Existing Residential Unit of Use (MF ERU)	200 sq. ft.	2/3 0.75	2/3 0.75	1

51.4.4 Remaining Square Feet and Fractions of Units Resulting from a Conversion of Use

If a conversion executed consistent with subsections 51.4.1 - 3 results in remaining square feet of commercial floor area, or whole or fractions of tourist accommodation units or existing residential units of use, those square feet or units may be banked on either the sending or receiving parcel provided all requirements of Chapter 6: *Tracking, Accounting, and Banking*, Section 51.3: *Banking of Development Rights*, or Section 51.5: *Transfers of Development Rights* as applicable are met.