





Commercial Floor Area /Tourist Bonus Unit Conversion Pilot Program Ch. 50 Code Amendment



Governing Board
January 27, 2016







Presentation Outline

- Background
- Recommendation
- Discussion,
Questions, and
Motions



1/27/2016








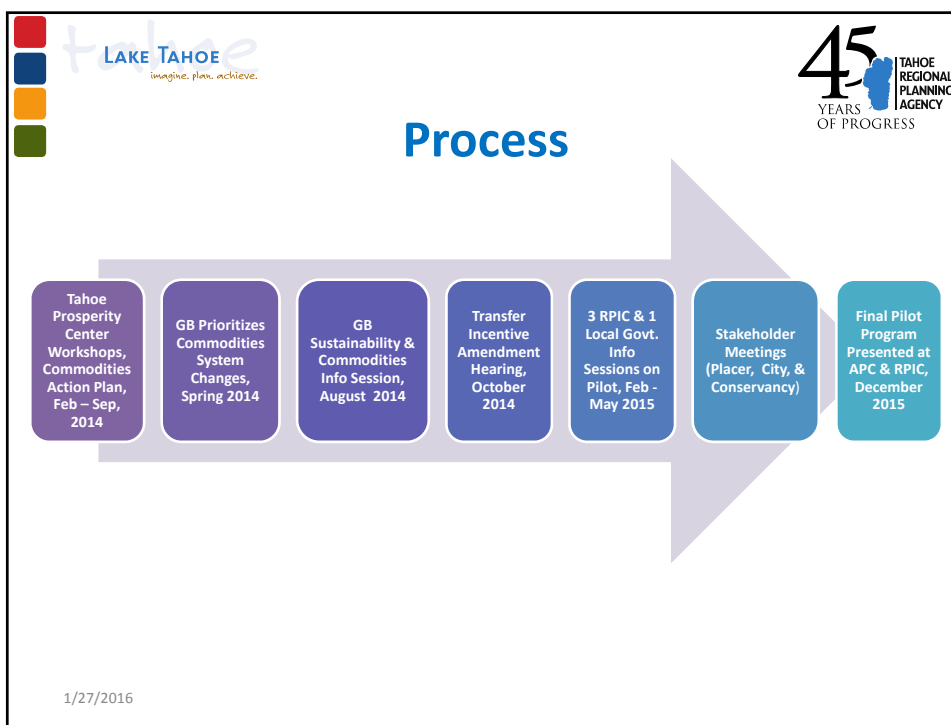
Issues


Intent Transfer of Development Program: steer development away from sensitive lands, into Centers (redevelopment).


- Insufficient Tourist Bonus Unit Supply – *enough for a transfer of one 61 room motel in SEZ*
- Uncertainty – *allocation only after receiving site permitting*

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Recommendation: Pilot

- 3 Year Pilot Program
 - Test ideas
 - Informs broader policy -> Commodities Strategic Initiative
- Code Section 50.10.8




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Recommendation: Conversion

- Conversion Ratio: 450 sf CFA to 1 TAU
 - Captures localized trip generation differences, floor area differences, helps mitigate VMT
- Limited to ½ of the Supply in TRPA pools:
 - 80,000 sf of CFA -> converts to max 177 TAUs
 - 61 TAUs -> converts to max 27,450 sf CFA
- Conversions Limited to Only a Few Projects on a Project-by-Project Basis



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Recommendation: Reservation

Initial Reservation Opportunity:

- Submit LOI (up to effective), address criteria:
 1. Amount: pollutant reduction to improve water quality and SEZ /other sensitive land restoration,
 2. Additional threshold and/or community benefits, and
 3. Status of land acquisition and likely maintenance of restoration benefit.
- Requests reviewed by GB: highest ranked can reserve up to 18 months.




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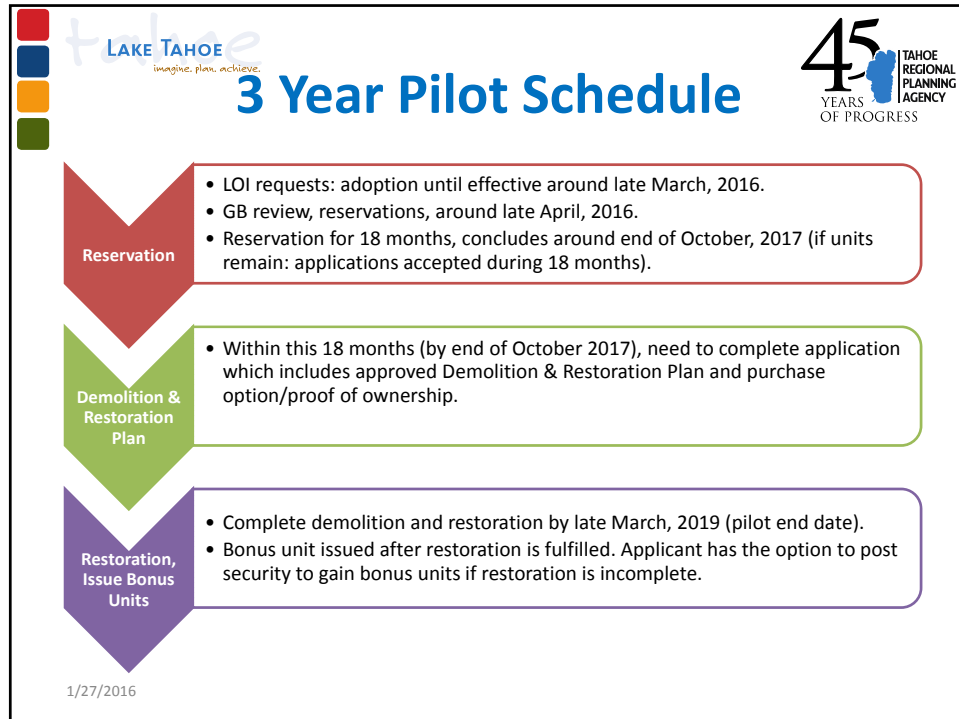


Recommendation: Reservation, Allocation

- Within this 18 months, applicants must:
 - Complete program application
 - Gain approval of the demolition & restoration plan
 - Purchase site or provide purchase option
 - Remaining units: If there are remaining units, applicants can submit completed application during the same 18 month period.
- Applicants must restore site by program conclusion to be allocated bonus unit incentives
 - Option: post 125% security if restoration not complete to gain bonus units
 - Earned bonus units held by public & private




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Recommendation: Monitoring & Evaluation Reporting

Monitoring Examples:

- SEZ Restoration
- Coverage Reduction
- Pedestrian / Bicycle Facilities
- BMP Certificates
- Participant Interviews


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Recommendation: Benefits

- Increases Bonus Unit Supply
- Supports environmental restoration & Center redevelopment
- Consistent w/ 2012 RPU growth limits
- Increases investor certainty



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APC & RPIC Recommendation

- Unanimous Recommendation:
 - Clarify the process in the Code
 - Allow private parties to hold/bank earned bonus units
- RPIC supported recommendation contingent to the addition of an initial reservation process & broadening of the posting security allowance

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Discussion, Questions, and Motions

APC & RPIC Recommendation:

- Approve the required findings, including a finding of no significant effect, for adoption of the amendments to Code Chapter 50 to implement the CFA/TAU Bonus Unit Conversion Pilot Program as provided in Attachments A and B (as revised in the addendum) hereto.
- Adopt Ordinance 2016-__ , amending Ordinance 87-9, as previously amended, to amend Code Ch. 50 to implement the CFA/TAU Conversion Pilot Program as provided in Attachment B (as revised in the addendum) hereto.

1/27/2016