

## **Town of Prescott Valley Minor General Plan Amendment**

For 9.44 +/- acres located at the  
southeast corner of Main Street and Florentine Road

### **Narrative**

Submitted by:

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### **Submitted to:**

The Town of Prescott Valley  
7501 E. Civic Circle  
Prescott Valley, AZ 86314

**Prepared: December 12, 2013**

**Request:**

PEM Real Estate Group, on behalf of Prescott Valley Signature Entertainment, LLC (“Owner”) is pleased to submit to the Town of Prescott Valley (“Town”), an application for a Minor General Plan Amendment for approximately 9.44 +/- acres of land at the southeast corner of Main Street and Florentine Road, referred to as the “Amendment” throughout this narrative.

**Overview:**

The Amendment proposes to change the Town’s General Plan for approximately 9.44 +/- acres, located at the southeast corner of Main Street and Florentine Road (“Property”), from “Town Center Plan- Mixed-Use/Low-Intensity” to “Town Center Plan-Residential”. There is a concurrent request to change the zoning designation for the Property from C2-PAD (Commercial; General Sales and Services – Planned Area Development) to R2 (Residential; Multiple Dwelling Unit’s – Planned Area Development). Approval of this Amendment will provide for the development of a multifamily project that will contain approximately 252 multifamily units yielding a density of approximately 26.69 dwelling units per acre.

**Review of General Plan Land Use Goals and Policies:**

The Property is located in the Town Center in Section 14 which currently contains a variety of uses including retail, office, and entertainment. This Amendment would allow for the addition of a high density residential component to the Town Center.

The proposed Amendment is consistent with the intent, policies, and goals in the Town’s General Plan as identified below. The following excerpts are noted in the Prescott Valley General Plan 2015 which support this Amendment:

**Prescott Valley General Plan 2025:****5.4.1 Town Center**

**The Town of Prescott Valley’s Town Center should be a focus of the expansion of medium to high density housing.**

**The aggregation of these uses in one area provides a ready market for residential users in a compact urban setting. The housing demand previously discussed indicates a steady demand for rental housing. Coupled with the population trend toward growth in the 18-24 year old age cohort and the employment, leisure, and educational activities present in the Town Center, development of higher density housing would contribute to the continued growth and success of the area. Furthermore, encouraging high density housing in the urban core would take advantage of readily available infrastructure and provide infill opportunities for existing undeveloped land, rather than developing a high intensity use on the edges of the community.**

#### 4.3.2.2 Prescott Valley Town Center Plan

**Residential Districts.** The Residential Districts seek to place high-quality housing within walking distance of many destinations within the Town Center, thereby offering a convenient and community-oriented lifestyle, as well as reduced reliance on the car.

**Goal: LU-A11** Develop a Town Center in Section 14 that contains a wide variety of activities including, *housing*, retail, office, entertainment and civic uses in a dense development pattern.

**Goal: LU-A7** Provide for a balanced residential mix, which includes a wide range of housing by location, type of unity, and price, to accommodate various income levels, family size, age and physical restraints, and addresses owner and rental households.

**Policies: LU-A7.4** Locate affordable housing close to employment centers, including housing for seasonal workers.

**Policies: LU-A7.5** Locate greater residential densities near major employment centers to reduce vehicle miles traveled per capita and help maintain air quality.

**Goal: LU-A8** Preserve and reinforce the stability and diversity of the Town's existing neighborhoods, while allowing for increased density in order to attract and retain long-term residents and businesses to ensure the Town's residential quality and economic vitality.

**Goal: GA-A3** Encourage a mix of land uses that reduce dependency on automobiles.

#### **Critical Land Use Component for the Town Center.**

The addition of high density multifamily residential in the heart of the Town Center will create the "critical mass" needed to reinvigorate the Town Center. While this vibrant area currently includes a wide variety of land uses, it currently does not include residential. This urban residential project will provide the last element of a true "mixed use" Town Center.

#### **Economic Stimulus.**

The residents of this Project will be the ones to patronize the many retail establishments in the immediate area. These residents will be spending their dollars on a consistent basis in the nearby businesses thereby increasing the financial health of these established businesses and stimulate new business growth from new retailers. The purchases from the residents of this Project will not be limited to "peak" entertainment times, such as weekends and arena events, but rather will be on a regular basis. The tax revenues generated from these new purchases will further aid in the Town's revenues.

**LIVE, Work, Play.**

The addition of high-quality, multifamily residential will help make the Town Center a true destination. This Project will attract new residents to not only Prescott Valley, but specifically to this Project because of the unique, urban lifestyle that offers the opportunity to live in a setting that allows retail (shopping, restaurants, and grocery), entertainment, and employment within walking distance. This Project, due to this unique setting, will offer a lifestyle that very few (if any) residential developments in the state of Arizona can match.

**Conclusion.**

We believe the addition of this Project will substantially benefit the Town and future residents that would enjoy living in the Project and participating in the ambiance and quality of life environment of the Town of Prescott Valley and its amenities. The Amendment promotes an increase in the diversity of housing product and provides short-term and long-term economic benefits to the Town and surrounding businesses. In addition, this Amendment is consistent with the overall intent of the Town's General Plan.