

When Recorded, Return to:
Town of Prescott Valley
PV Folder

RESOLUTION NO. 1980

A RESOLUTION OF THE MAYOR AND COMMON COUNCIL OF THE TOWN OF PRESCOTT VALLEY, A MUNICIPAL CORPORATION OF ARIZONA, APPROVING AND ADOPTING A FINAL DEVELOPMENT PLAN (FDP16-014) FOR A DOWNTOWN RESIDENTIAL APARTMENT COMPLEX ON APPROXIMATELY 9.55 ACRES WITHIN THE PLANNED AREA DEVELOPMENT (PAD) GENERALLY LOCATED AT THE SOUTHEAST CORNER OF MAIN STREET AND FLORENTINE ROAD; PROVIDING FINDINGS OF FACT IN SUPPORT OF SUCH APPROVAL PER TOWN CODE §13-19-060(K); PROVIDING CONDITIONS FOR SUCH APPROVAL PER §13-19-060(L); PROVIDING FOR REIMBURSEMENT OF TRANSACTION PRIVILEGE TAXES COLLECTED BASED ON CONSTRUCTION OF ANY PHASE OF SUCH APARTMENT COMPLEX ON THE PROPERTY AS AN ECONOMIC DEVELOPMENT INCENTIVE FOR ACTUAL CONSTRUCTION AND OCCUPANCY (PER ARS §9-500.11); AND PROVIDING THAT THIS RESOLUTION SHALL BE EFFECTIVE AFTER ITS PASSAGE AND APPROVAL ACCORDING TO LAW.

WHEREAS, the Town of Prescott Valley annexed by Ordinance No. 287 (dated November 12, 1992) approximately 600 acres located in §§14 and 23, R1W, T14N, G&SRB&M; and

WHEREAS, a portion of said property was given a zoning classification of RCU-70 at annexation (comparable to its former County zoning classification of RCU-2A); and

WHEREAS, on March 9, 1994, owners of approximately 70 acres located between Florentine Road and State Route 69 (bounded on the east by Lake Valley Road and on the west by Glassford Hill Road) applied for re-zoning from RCU-70 (Residential; Conditional Use Permits) to C2-PAD (Commercial; General Sales and Service) (Planned Area Development) to develop a regional commercial center; and

WHEREAS, the Prescott Valley Planning and Zoning Commission held a public hearing on said application on April 4, 1994, and voted to forward the same to the Town Council with a recommendation of approval; and

WHEREAS, the Town Council approved said re-zoning (with conditions) on April 28, 1994 by Ordinance No. 320; and

WHEREAS, Prescott Valley Signature Entertainment, LLC ("PVSE") applied for re-zoning of a 9.55 acre parcel within those 70 acres, located at the southeast corner of Main Street and Florentine Road, from C2-PAD to R2-PAD (Residential; Multiple Dwelling Units - Planned Area Development) to develop a downtown residential apartment complex; and

WHEREAS, the P&Z Commission held a public hearing on said application at its regular meeting on August 8, 2016, and voted to forward the same to the Town Council with a recommendation of approval (with conditions); and

WHEREAS, in the course of its recommendation, the Commission impliedly approved the Preliminary Development Plan included as part of the re-zoning application; and

WHEREAS, at its regular meetings held September 8, 2016 and September 22, 2016, the

Town Council considered the proposed re-zoning and voted to approve the same, with conditions, by Ordinance No. 818; and

WHEREAS, PVSE has now submitted a related Final Development Plan (Final Plat) for said PAD property in order to develop the proposed downtown residential apartment complex; and

WHEREAS, the Town Council finds that this Final Development Plan FDP 16-014 meets or will meet the requirements for commercial PADs under the Town Code [particularly the requirements under Town Code §§13—19-060(K) (L) and (M), 14-020-050(F), and 14-04-080] upon compliance with certain conditions set forth herein; and

WHEREAS, the Council notes that ARS §9-500.11 provides that the Town may decide (effective 30 days after final approval) to appropriate and spend public monies (including rebates of transaction privilege taxes) for and in connection with economic development activities that the Council finds will improve or enhance the economic welfare of the inhabitants (including as an inducement to locate a particular facility or operation in the Town); and

WHEREAS, in this regard the Prescott Valley General Plan 2025 provides as follows: 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;* 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;* Goal LU-All 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; and

WHEREAS, the downtown residential apartment complex for which FDP 16-014 is being approved will produce revenues associated with application of a 2% surcharge on rents collected in the complex; and

WHEREAS, the Town Council hereby finds and determines that the proposed residential apartment complex will benefit the downtown area based on the potential for increased numbers of patrons at nearby businesses and other increased activity, and will benefit the entire community due to the revenues associated with application of the 2% rent surcharge; and

WHEREAS, in connection with this approval of FDP 16-014, the Town Council hereby approves the expenditure involving reimbursement to the developer of construction transaction privilege tax revenues received from construction of the downtown residential apartment complex hereby approved, and expressly finds and determines that construction of said complex (thereby incentivized) will improve or enhance the economic welfare of the inhabitants of the Town;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Common Council of the Town of Prescott Valley, Arizona, as follows:

1. That that certain Final Development Plan (Final Plat) FDP 16-014 for the proposed downtown residential apartment complex (said Plan being attached hereto as Exhibit “A” and made a part hereof), is hereby approved and adopted as conditioned hereinafter.

2. That said approval is based upon the following findings and conclusion of the Town Council:

(A) This development is consistent with the purpose and intent of the adopted General Plan and Zoning Code of the Town in promoting the health, safety, morals and general welfare of the public;

(B) This development appears to be designed to produce an environment of stable and desirable character and the property adjacent to this proposed development will not be adversely affected thereby, particularly with regard to property values;

(C) Every structure does have adequate access to public streets; and

(D) The average density, excluding open areas occupied by streets, is the density required by the underlying zoning District regulations otherwise applicable to the site.

3. That, pursuant to Town Code §§13-19-060(L), this approval is conditioned upon the following:

(A) All parking, maneuvering, driveway and loading and service area related improvements (including parking stall length, width, and configurations) shall meet Town Code standards.

(B) Building height shall not exceed 60 feet.

(C) All project signage shall adhere to and be developed in conformity with Town Code Article 13-23 (Sign Regulations) as modified by any prior Final Development Plans for the downtown.

(D) Landscaping of living vegetation, shrubs and trees shall be installed on site along all public street frontages and in all parking areas at a minimum ratio of 10% as set forth under Town Code Article 13-26 (Site Development Standards).

(E) All loading, service and storage areas shall be screened by 6 foot minimum height masonry walls matching the materials, colors and finishes of the main buildings.

(F) All buildings and structures shall be built of compatible materials, colors and architectural styles previously approved for the downtown area.

(G) All buildings and structures shall generally be consistent with the preliminary elevations attached hereto as Exhibit "B".

(H) Review and approval by the Town Civil Engineer and the Public Works Director of grading and drainage plans for each phase of development prior to issuance of building permits.

(I) Compliance with any CC&R's previously established for the downtown area.

(J) Actual construction and occupancy of the downtown residential apartment complex as generally depicted in Exhibit "B" (after receipt of all necessary permits and approvals, the issuance of such permits and approvals by the Town not being unreasonably withheld) on or before June 30, 2018.

4. That the Town Clerk is hereby directed to (a) transcribe a certificate of approval upon this Final Development Plan (Final Plat) pursuant to Town Code §14-02-050(F)(2), (b) ensure that all other required certifications are on said Plan (Plat), and (c) file the same as an

official Plan of the Town in the offices of the Town Clerk and Community Development Director [See Town Code §13-19-060(O)].

5. That the Mayor (or in his absence the Vice-Mayor) is hereby authorized to sign any and all agreements and other documents necessary to ensure (a) that the ultimate developer provides all needed financial and other assurances as to construction of required public improvements, (b) that the downtown residential apartment complex provided for herein be actually constructed, and (c) timely reimbursement of transaction privilege taxes as provided for herein.

6. That the above Recitals are hereby approved and incorporated herein.

7. That, based upon the consideration of timely construction and occupation of the downtown residential apartment complex provided for herein (and required herein as a condition of approving this FDP 16-014), the Town shall reimburse to PVSE an amount equal to the Town's estimated transaction privilege tax revenues received from initial construction of the buildings associated with the complex (based on building square footage). The Town's Management Services Director shall estimate the transaction privilege tax revenue the Town would expect to receive based on the construction cost estimate provided by the construction contractor, and payment based on said estimate shall be made within 30 days after issuance by the Town of a temporary or final certificate of occupancy.

It is understood that the benefit and obligation set forth in this Resolution No. 1978 shall inure to the benefit of (and shall be binding upon) any successors-in-interest of PVSE.

8. That this Resolution shall be effective after its passage and approval according to law.

RESOLVED by the Mayor and Common Council of the Town of Prescott Valley, Arizona, this 27 day of October, 2016.

Harvey C. Skoog, Mayor

ATTEST:

Diane Russell, Town Clerk

APPROVED AS TO FORM:

Ivan Legler, Town Attorney

EXHIBIT "A"
FINAL DEVELOPMENT PLAN

EXHIBIT "B"
RESIDENTIAL APARTMENT COMPLEX PLANS
AND
PRELIMINARY ELEVATIONS