

RESOLUTION A (REVISED)

A RESOLUTION APPROVING CONCEPTUAL MASTER PLANS FOR THE DEVELOPMENT OF TOWN PARKING LOTS 2 AND 5 AND OTHER IDENTIFIED SITES (2004-06-14/R-23a)

WHEREAS, on April 14, 2004, the Council approved a preliminary land, building, and infrastructure program identifying a range of uses to be included in the development of conceptual master plans for Lots 2 and 5; and

WHEREAS, the Consultant, Stainback Public/Private Real Estate, has commissioned the development of conceptual master plans by HKS, Inc., for the development of Town Parking Lots 2 and 5; and

WHEREAS, the Council Committee on Lots 2 and 5 expanded the scope of the project to include development concepts on additional properties, including the Wallace parking deck and adjoining property, and the RBC-Centura bank site; and

WHEREAS, on May 24, 2004, the Council held a public forum on preliminary master plan concepts developed by HKS;

NOW, THEREFORE BE IT RESOLVED by the Council that the Council approves the conceptual master plans as presented to the Council on June 14, 2004, as generally described in Attachment 1, "Recommended Development Options: Design Development Program for Lot #5, Lot #2, and the Extended Wallace Deck," with the following uses and range of square footage to be included in the next phase of the project, cost estimation and financial feasibility analysis:

Option A:

Lot #5

- Market rate/affordable housing 160,600 square feet (128 dwelling units)
- Retail/dining/entertainment space 31,500 square feet
- Open space/plaza area 28,300 square feet
- Floor-Area Ratio 2.55
- Parking demand 425 spaces
- Parking supplied 615 spaces

Lot #2

- Market rate/affordable housing 84,800 square feet (68 dwelling units)
- Retail/dining/entertainment space 20,100 square feet
- Open space/plaza area 14,600 square feet
- Floor-Area Ratio 2.19
- Parking demand 241 spaces
- Parking supplied 360 spaces
- Below-Grade Space at Lot #2 – Reserved for Transit Transfer Center

**Extended Wallace Deck**

- Market rate/affordable housing 136,400 square feet (109 dwelling units)
- Retail/dining/entertainment space 4,000 square feet
- Open space/plaza area 12,200 square feet
- Floor-Area Ratio 2.66
- Parking demand 492 spaces
- Parking supplied 400 spaces

**Total: All Sites**

- Market rate/affordable housing 381,800 square feet (305 dwelling units)
- Retail/dining/entertainment space 55,600 square feet
- Open space/plaza area 55,100 square feet
- Floor-Area Ratio 2.48
- Parking demand 1,158 spaces
- Parking supplied 1,375 spaces

BE IT FURTHER RESOLVED that acceptable alternative approaches to the above are, in order of preference:

**Option B:**

- Removal of the RBC parking deck
- Reduction in the amount of housing on Lot #2
- Increase in the amount of housing and parking at Lot #5 and the Wallace Parking Deck property

**Option C:**

- Removal of the RBC parking deck
- Removal of the underground transfer station and replacement with an on-street transfer station
- Construction of underground parking on Lot #2 as needed

BE IT FURTHER RESOLVED that the Recommended Development Options described herein are intended to be a general conceptual guide for use by the consultant and the Town Council in conducting the next stage of determining the financial feasibility of the building program and are not intended to establish exact program requirements for future planning phases for the development of Parking Lots 2 and 5 and the Wallace Parking Deck property.

This the 14<sup>th</sup> day of June, 2004.