

CITY OF WHEAT RIDGE, COLORADO
RESOLUTION NO. 34
Series of 2014

TITLE: A RESOLUTION ESTABLISHING A SCHEDULE FOR FEES IN LIEU OF PARKLAND DEDICATION AS REQUIRED BY CHAPTER 26, ARTICLE IV OF THE WHEAT RIDGE MUNICIPAL CODE

WHEREAS, the City Council adopted Ordinance 1547, Series 2014 on April 28, 2014, with the stated intent of simplifying the subdivision review process and establishing consistent and defensible dedication and public improvement requirements; and

WHEREAS, Ordinance 1547 provides that City Council shall take action by resolution to adopt a residential land valuation to be used in calculating the parkland fee in lieu of land dedication; and

WHEREAS, the ordinance further states that "the developer/owner...shall...pay to the City a sum of money based on a per acre fee adopted by resolution of the City Council. A fee in lieu schedule shall be established with consideration for the per acre costs of acquiring and improving park land; and

WHEREAS, the City has commissioned a land valuation study from a firm with expertise in residential real estate transactions; and

WHEREAS, the study analyzed 11 recent land transactions in the greater Wheat Ridge area and determined the median sales price for residential development land to be \$3.64/square foot of land.

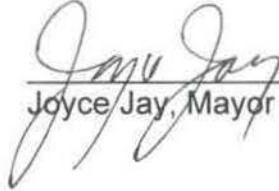
NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Wheat Ridge, Colorado, as follows:

For the purposes of calculating the City's parkland fee in lieu of land dedication, City Council hereby determines the residential land valuation to be \$3.64/square foot of land.

The following table is illustrative of the impact of that land valuation on actual fees to be paid.

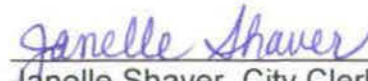
Type of Residential	Density Factor	Land Value*	Per Unit Fee
Single and Multi-Family	2.1	\$3.64	\$2,497.29
Urban Renewal Area	1.7	\$3.64	\$2,021.62
Mixed Use Development	1.7	\$3.64	\$2,021.62
Within ½ mile of transit station	1.7	\$3.64	\$2,021.62
Senior Housing	1.5	\$3.64	\$1,783.78

DONE AND RESOLVED this 9th day of June 2014.



Joyce Jay, Mayor

ATTEST:



Janelle Shaver, City Clerk

