

REAL ESTATE

Rifle City Staff working to improve City

In this economic climate, it's more important than ever for local governments and the real estate and development community to work together to make our communities attractive places to invest and live.

That's not easy when communities are cash-strapped and the flow of private sector capital is at a trickle. So I was glad to see the city of Rifle, along with the Sonoran Institute, Downtown Development Authority and Rifle Economic Development Corporation, pull together property owners, realtors and developers to discuss ways to improve Rifle's code to kick-start reinvestment and economic development in downtown Rifle.

In 2008, the city of Rifle developed the town's Downtown Master Plan, which envisions a vibrant, mixed-use downtown that builds upon the city's historic core.

Since then, the city has partnered with the Downtown Development Authority and the Rifle Regional Economic Development Corporation to bring several projects into Rifle's downtown, including the new Garfield County Public Library, a parking deck, Centennial Park, and a seven-plex movie theatre expected to open late this fall.

These are excellent steps toward a long-term vision that would mean more jobs and a more economically vital downtown, but the city also needs and wants to make it easier for individual developers and property

owners to invest in the downtown.

On this front, the city realized that the existing zoning code was a hindrance to the types of projects it wanted to see. Insufficient densities, barriers to mixing uses, and outdated standards conspired against the types of projects the city was hoping to see in the downtown. So city staff and a committee of Downtown Development Authority members spent months developing a new Downtown Code and completed a final draft this spring.



REAL ESTATE
ROUND UP

GLENN AULT

By all accounts, it was an improvement on the original, but before moving to adoption the city wanted to test the market feasibility of the new downtown code. The city partnered with

the Sonoran Institute, who had worked with city staff in diagnosing limitations of the current code, and Fregonese Associates of Portland, Ore., to analyze the feasibility for downtown development under the new code using a tool called Envision Tomorrow (ET).

Envision Tomorrow includes a Return on Investment (ROI) model that allows a community to plan through the eyes of a developer. The model utilizes a variety of data-like land costs, rents, construction costs, parking requirements, and density allowances — to build amounts to a simplified development pro-forma.

Fregonese Associates and the Sonoran In-

stitute used the ROI model to create 11 prototype buildings — from single story residential buildings to multi-story mixed use projects — that fit Rifle's downtown vision. Once a prototype is built, you can tweak various factors or assumptions that influence the bottom line of a project — from land costs to landscaping standards — to see how little changes can make or break a project.

The tool was used to see what types of development were most likely to pencil out under the new code and how different code provisions — parking for example — affected the bottom line. The findings were to inform Rifle's efforts to bring development into the downtown and have a downtown code that incentivizes, rather than hinders, the kinds of projects that meet the downtown vision.

The results of this analysis were presented at a May 2 workshop where key interests, including property owners, developers, and realtors were invited to give feedback on the proposed code.

The analysis concluded that the new code is an improvement over the old code: It helps developers by allowing higher buildings in appropriate locations, encouraging mixed uses, and allowing density to be determined by building heights and parking requirements rather than a specific units-per-acre limit.

Parking was one of the larger points of discussion. The challenge is having enough parking to meet people's needs but not so much that it eats up valuable land and un-

dermines the goal of a vibrant, walkable downtown. Plus, for a developer, requiring too much can easily tip a project out of the realm of feasibility.

So the goal is to balance parking demand and cost, while sticking to the vision of a compact and walkable downtown that can be hurt by acres of parking lots. On this front, the project team said the proposed code is forward thinking, offering flexibility and options for meeting requirements, but they recommended ways to improve as well, noting that the requirements are still high when compared to mixed use downtown districts in other communities.

Following a discussion about the findings, which also addressed building heights and lot coverage, attendees discussed other ways that Rifle could incentivize downtown development.

Continuing to add amenities that make the downtown a great place to visit and invest was a common refrain.

Wider sidewalks, new trails, street trees, traffic calming and access to transit, were some of the many ideas discussed that the city and its partners could work on.

Matt Sturgeon, the city's Assistant Manager, noted that this is the beginning of a conversation the city will continue over coming years, as creative tools for catalyzing development are explored.

Glenn Ault is a Real Estate broker with Bray and Company in Rifle.