



PROPERTY EVALUATION: 875 ROSE LANE, CARBONDALE, CO 81623

Date: 7/5/2018
Address: 875 Rose Lane
Zoning: Rural / Floodplain
Jurisdiction: Garfield County
Area: 5.83 Acres (253,954.8sf)
Parcel ID: 239335100058 (Also known as lot 2, Day Exemption)
Created For: Sam Augustine, Compass Properties

Sam:

Please find my initial summary property evaluation below. I've used the Garfield County, FEMA, and DWR online information to create this summary, and I think there is great potential here. Please call for any further clarifications as needed, anytime at 970-366-1582.



875 Rose Lane is a private parcel just outside Carbondale with easy access to downtown amenities and fantastic frontage on the Roaring Fork River. The property is the center parcel of three parcels created by subdivision exemption. They are free from homeowner's association governance and not held to any stylistic restrictions.

The parcel has phenomenal river access and a picturesque tributary that runs through old growth shade trees. An historic 1910 farmhouse exists but is not protected by preservation regulations. As with riverfront lots, floodplain development restrictions govern this parcel. Additional information is included in the following pages.

Kind regards,

Andrea Korber AIA - Principal/Owner, Land+Shelter Architecture and Planning, andi@landandshelter.com, 970.366.1582

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Existing Conditions:

A 1910 four-bedroom farmhouse includes an attached one bedroom ADU in the main structure. Outbuildings include a spacious 2 car garage, a quaint barnwood storage shed, and a four-stall metal kit-barn. All of the structures are clustered around a private, cul-de-sac driveway with only one other nearby user. Although the two neighboring parcels are visible, they are removed from the current homesite. These neighboring homes are relatively new and offer value in terms of comps. The two neighboring homes east and west of this parcel are built inside building envelopes. They were assigned building envelopes during the subdivision exemption process, although the subject parcel of this listing (as the parent parcel) was not. So - although the neighboring lots might be redeveloped in the future - it is unlikely that the home sites would move. It is stable.

Older trees surround the existing structures on this parcel, and provide a shady old-growth zone near the riverbank. There is an irrigation ditch meandering through the property with an existing concrete bridge. Existing equestrian improvements include fenced paddocks and a round pen.

Subdivision Exemption Constraints:

When the three parcels were created, the exemption was granted with some conditions. The lots were platted with a plat note that indicates the lots are subject to a memorandum of understanding created during the subdivision exemption. That MOU included restrictions on development. Each parcel is restricted from further subdivision. They are now indivisible. Also, each parcel may have only one single family dwelling. The underlying zoning would allow for up to one 3000sf accessory dwelling unit (ADU), but this would not be allowed for these three lots in particular because the subdivision exemption prohibits it. The existing ADU found on the subject parcel is not "grandfathered in", was likely built as a bandit ADU, and is not legally recorded. The subdivision exemption also prohibited commercial activities. One single family residence and associated outbuildings is allowed on each of the three parcels of the subdivision exemption.

Zone Districts:

Garfield County Rural "R" zone district and the Floodplain Overlay District both apply to this parcel. R zoning is excellent zoning for single family compounds and will suit buyers looking to build homes with some assorted ranch outbuildings nicely. It would allow for the construction of an accessory dwelling unit via an administrative review process but that will not apply in this case. The floodplain overlay district restricts construction in the direct path of a flood but allows for controlled development above the base flood elevation on land outside the direct flood path. Any development within the floodplain requires an administrative review, during which engineering for the proposed development would be reviewed. Existing mapping on the floodplain overlay district is available on a broad-brush basis - but is often inaccurate for fine-grained site-specific conditions. A buyer would likely commission a private lot-specific study for any proposed redevelopment. Some additional information on the nuances of the Rural zone district and Floodplain overlay district are included below.

Rural Zoning Dimensions:

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- Maximum lot coverage for residential uses in R zoning is 15% and there is no maximum floor area. 15% of the lot would be 38,000sf.
- 25' front yard setback
- 25' rear yard setback
- 10' side yard setback (or half the height of the building, whichever is greater)
- Maximum building height is 25' for residential and 40' for nonresidential uses. Note – “building height” in Garfield County is measured from the average natural grade to the midpoint of a pitched roof.

Rural Zoning Uses:

Residential and agricultural uses are permitted. A single-family residence is a by-right use. No ADU would be granted because of the subdivision exemption.

Floodplain zoning:

- Areas mapped as “Floodway” – Allow grazing of animals, lawns, gardens, patios, ditches, roads, etc. (nothing vertical and no septic systems underground).
- Areas mapped as “Floodplain” – Can have structures and septic systems subject to restrictions – for example – structures must be elevated above base flood elevation by at least 1 foot, and potentially there are some engineering/mapping costs associated with proving that in the permitting process.

The entire subject parcel is located in the floodplain. Any location for construction, even reusing the sites of the existing structures, is considered development in the floodplain, and any major redevelopment would require a floodplain redevelopment permit, whether that development was moving the home location, or rebuilding where the home currently exists. That should be confirmed via survey, but that is what appears via the broader flood mapping. In practice in cases like this, the existing site would be a reasonable location for major redevelopment or a new structure, but other locations may be held to higher scrutiny.

This lot flood mapping appears to be a “braided channel”. That is, there are islands of lower risk areas amidst higher risk areas. That type of complexity should be evaluated by a specialist to make recommendations on what is possible, and what further engineering might be required to allow for any new locations for future development.

The neighboring lot to the west (parcel 1 of the lot division) has a building located in what appears to be currently mapped as floodway. A floodplain development permit was granted for that development, and the maps in place at that time are still in effect today. Garfield County is using maps adopted in 1986. New draft maps were created in 2013, but have not yet been adopted. The new draft maps include more detail. Although the neighboring parcel does not indicate anything concrete one way or another for the subject parcel, there is at least some successful nearby precedent of floodplain development.

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Floodplain development requires special engineering for building foundations and septic systems. A foundation would need to be designed to allow a flood to flow through it, and a septic system would be a mounded system designed to withstand a flood occurrence.

Notes on Other Hazards or Restrictions:

Outside of the risk of flood, the lot does not indicate additional risk hazards. It is relatively flat, so hazardous slopes are not present. It is located on the river, so wildfire, avalanche and associated mountain hazards are unlikely and do not appear to be mapped in the online risk maps. There is no wetland mapping available specific to this lot, but should be studied and could be cause for further restriction and/or mitigation.

Water:

- Ditch: The subdivision appears to have water rights in the ditch that runs through the property given some of the subdivision exemption language. The point of origin is not far away, and the ditch rights should be reviewed during due diligence by a water attorney.
- Well Permit 142354: The "Patterson" well is restricted to one single family residence, firefighting uses, and one acre of outdoor irrigation usage. The well is recorded to have first use in 1940 and was limited to 15gpm. Ownership of the well was transferred to the current owner in 2013.

Historic Preservation:

The structures are not protected by preservation regulations.

Neighboring Development:

The neighboring parcels east, west, and north have definitive prohibitions on further redevelopment. So, although someone might rebuild a home, there are no major redevelopment risks at hand.

Conclusion:

This river front lot is a rare opportunity to develop along the Roaring Fork River minutes from a town center. Due diligence could be used to vet out any major redevelopment risks associated with the floodplain, not uncommon for a river front lot. There are rarely lots with these types of old growth trees and unimpeded river frontage on the market. A buyer looking to invest here has significant possible long-term value in improvements.

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