



Lakeshore 650 Proposal

Town Council

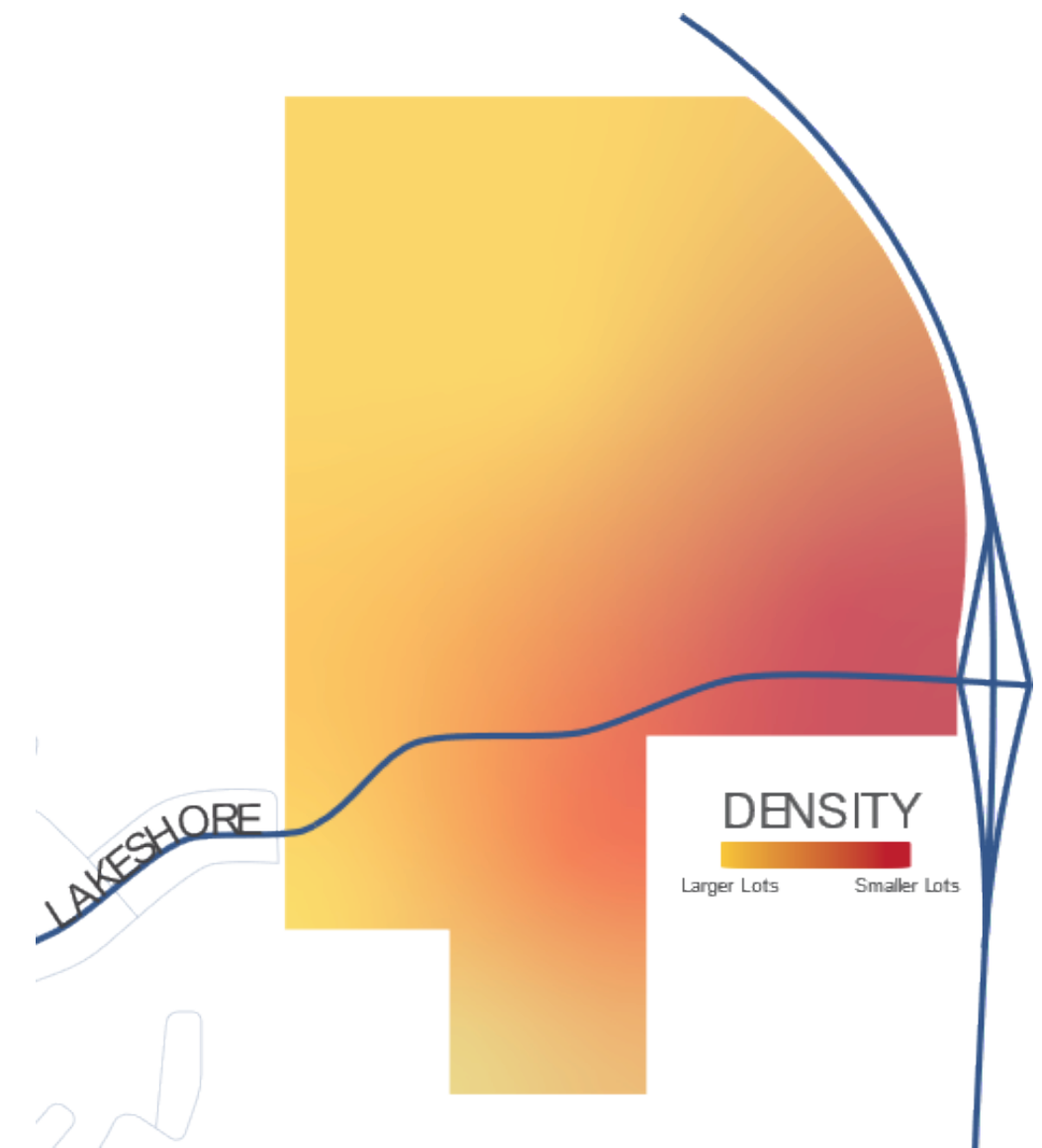
August 8, 2024

Project Overview

- **Upon annexation and Pre-Annexation Development Agreement approval** Fain Signature Group desires to **rezone** 652 acres, generally located north and south of Lakeshore Drive from Badger Road on the west to Fain Road on the East as a Planned Area Development (PAD) overlay district. The PAD in conjunction with a **Master Development Plan** (together, the "650 PAD"), will set a framework to guide the future development of Property in a thoughtful and responsible manner.
- **PV General Plan 2035 has assigned a Plan designation of Village PAD F-II** to the property in question. Subsection 5.3.3 explains that individual “standards and guidelines” and “combination[s] of land uses” are set out in Chapter 6 for each such PAD or Village PAD based on its immediate surroundings, environmental constraints and opportunities, and land use goals. Thus, Subsection 6.9 regarding Village PAD F-II (pp. 71-72) already guides adoption of the necessary rezoning (which must include a PAD overlay zone consistent with chart LU- Thus, no General Plan Amendment (Minor or Major) is necessary.
- Zoning categories pertinent for the **Master Development Plan** Community: R1L; Residential District, RS; Residential and Services, C-2; Commercial (General Sales and Services) to be developed in three phases over approximately 20 years pending market conditions
- The General Development Standards provide a menu of land uses, development standards, and infrastructure standards permitted (and/or required). These standards will guide the character and quality of the built environment while allowing for a range of acceptable uses to occur without sacrificing livability, connectivity, and the **vision of the General Plan**
- The Lakeshore 650 PAD serves as the **Master Development Plan** for the Property as required by the Town of Prescott Valley Town Code for a development of forty (40) or more acres consisting of a mixture of residential zoning districts and optional neighborhood commercial districts. The general development concepts are intended to provide for the integration of a variety of public and private uses in relatively close proximity to each other and will guide development in a manner that achieves the overall vision for the Property.

Residential

- A key aspect of the community will be its diverse housing options, catering to individuals and families at different life stages.
- The community will offer choices for housing; different housing types to meet the needs of residents at various stages of life.
- Envisioned is a framework that provides flexibility to accommodate housing for those that have grown up in the community and are looking to move out of their parents' home, buying a first home, moving-up to a larger home that can accommodate a family, or moving-down to a smaller home or a home where the exterior and landscape are maintained by a homeowner's association.
- The PAD will primarily focus on low and medium-density residential uses, with some areas designated for slightly



Commercial

- Lakeshore 650 is a framework to support a community core near the intersection of Lakeshore Drive and Fain Road.
- Commercial/employment uses in this visible and accessible area of the property are desirable and are most likely to be able to support the needs of restaurants, a grocer, a dentist's office, a storage facility, or other businesses that provide needed services and jobs for the region.
- Residential uses will surround and possibly mix with commercial uses offering additional support to the commercial uses. The integration of uses will be complemented by a pedestrian system that will give residents/employees an attainable alternative to get to and from their home and the community core.



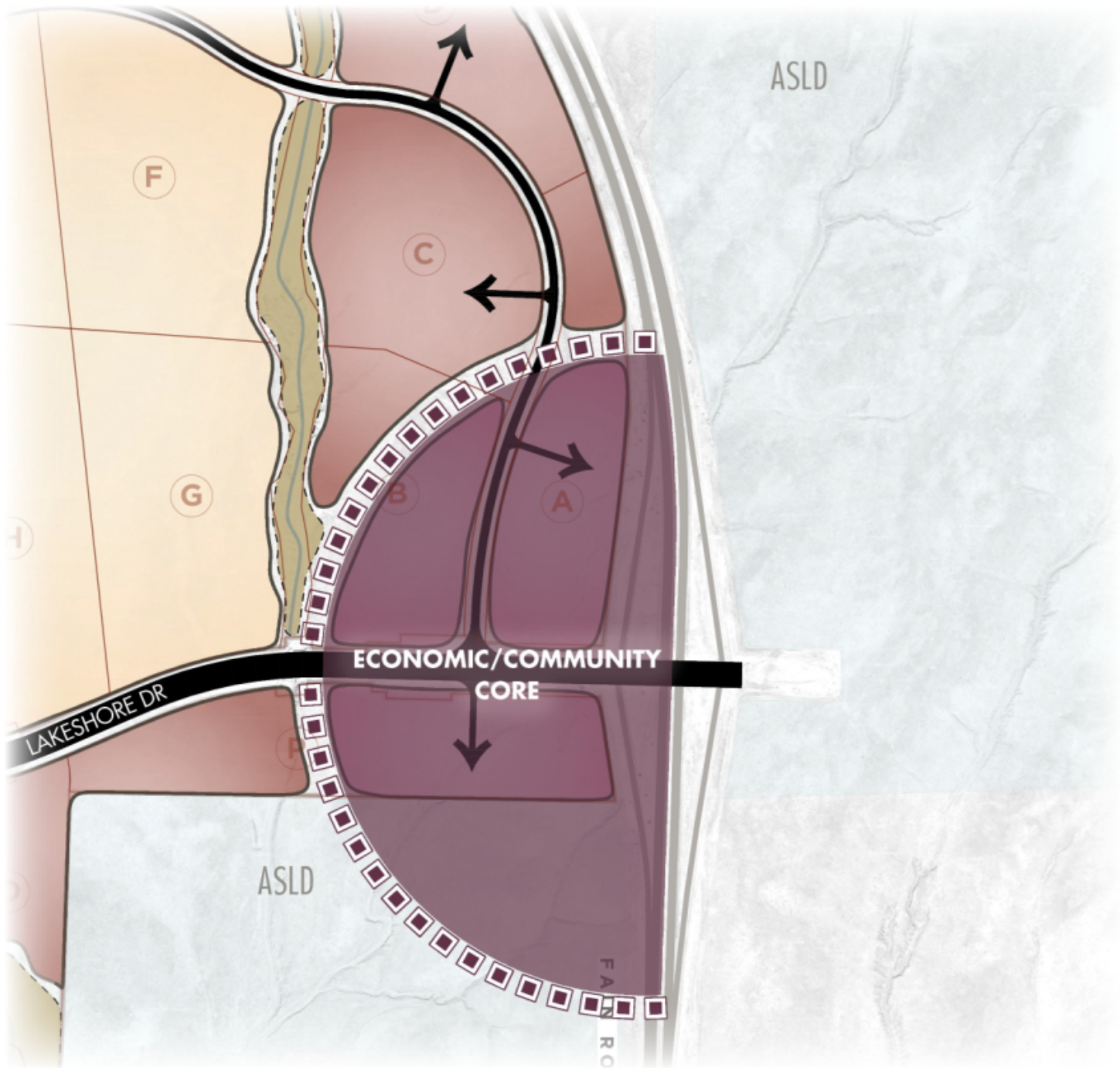
Economic Impact

ECONOMIC IMPACTS

Lakeshore 650 would generate an economic impact of \$1.3 billion during construction and an ongoing annual impact of \$416.4 million in the local economy.

- The proposed development includes an estimated 348,100 square feet of new commercial space and approximately 3,000 new residential units with a projected total construction cost of nearly \$879.2 million. Construction alone would generate 9,936 person years of employment, \$511.2 million in wages, and over \$1.3 billion in economic impact throughout Yavapai County over the term of construction that could last years.
- Upon completion and build-out of the project, new residents would spend nearly \$107.2 million annually on goods and services in the local economy. Annual resident spending would support nearly 1,024 jobs, an estimated \$37.6 million in wages, and \$103.2 million in annual economic activity.
- Commercial operations upon full development would create an estimated 2,607 jobs throughout the region, including 1,989 onsite jobs, with total wages of \$90.2 million. Annual commercial operations would generate over \$313.2 million in annual economic activity.
- In total, the proposed developments have the potential to support an estimated 3,630 jobs, \$127.8 million in wages, and create over \$416.4 million in economic output.**

Economic Impact of Summary Lakeshore 650 Yavapai County (2024 Dollars)				
	Initial Infrastructure	Residential	Commercial	Total
Construction Impact				
Direct Construction Jobs	341	5,953	962	7,257
Person Years of Employment	444	8,240	1,252	9,936
Wages (\$ mil)	\$23.1	\$423.1	\$65.0	\$511.2
Output (\$ mil)	\$58.1	\$1,071.1	\$163.7	\$1,293.0
Operations Impact				
Direct Jobs	--	813	1,989	2,803
Jobs	--	1,024	2,607	3,630
Wages (\$ mil)	--	\$37.6	\$90.2	\$127.8
Output (\$ mil)	--	\$103.2	\$313.2	\$416.4



The proposed project density is required to support an economic core.

Source: Elliott D. Pollack & Company. (2024). Economic & Fiscal Impact Analysis Lakeshore 650 Prescott Valley, Arizona.



Conditions of Approval

- 1) Developer shall construct a mixture of housing types to provide housing options for all residential categories in an amount no more than three thousand four hundred ninety-one (3,491) residential units.
- 2) Developer shall provide for at least two hundred seventy-five (275) attainable housing units within the development. Attainable units shall be defined as a price point that is affordable for those households within eighty percent (80%) – one hundred twenty percent (120%) of the AGI for the Prescott Valley area. Developer shall further provide at least two hundred (200) workforce housing units as part of the development. Workforce units shall be defined as a price point that is affordable for those households within fifty percent (50%) – 80% of the AGI for the Prescott Valley area. Workforce units may be located within or outside the development (within the corporate limits). Workforce units outside the development shall not count toward the total unit count.
- 3) Developer shall construct a sports complex in the first phase of development. The sports complex shall have a minimum of three (3) soccer fields, parking, restrooms, and lighting for at least one (1) of the fields. The complex will not be publicly owned or operated, but the owners would work with the Town on a joint use agreement.
- 4) Developer shall dedicate twenty-five (25) acres for a community park at the southwest corner of the site. Developer shall construct a fifteen (15) acre first phase park amenity (to include bathroom, lighted parking lot, tot lot, splash pad, lighted multi-purpose field, and as otherwise mutually determined by the parties) prior to the five hundredth (500th) residential permit; or, if the sports complex is not constructed prior to the two hundred fiftieth (250th) residential permit, Developer shall immediately begin to construct the first phase park amenity. The Town shall be responsible for subsequent park phases. Developer shall provide annual updates to the Town on the status of the sports complex and first phase park construction. Developer shall be allowed certain impact fee credits for the first phase park as permitted by law for public park improvements up to a maximum of five million dollars (\$5,000,000.00). Alternatively, first phase park improvements may be included in and financed through reimbursement of Developer funds from a Community Facilities District. If both financing mechanisms are used, total reimbursement for the first phase park shall not be greater than actual Developer cost.



Conditions Continued:

- 5) Developer shall implement best practices regarding water conservation and other low impact development standards (as approved by the Utilities and Public Works Directors):
 - a. Shall include rain harvesting techniques to water existing landscaping;
 - b. Shall include rain harvesting on all buildings where feasible, and to include options for each residential home.
- 6) Developer shall develop a layered land use concept for a subtractive model:

Zoning Districts

- a. R1L; Residential Single Family Limited (allowed everywhere except immediately adjacent to the highway) maximum 552 acres.
- b. RS; Residential Services, including multi-family, maximum three hundred fifty (350) acres.
- c. C-2; Commercial General Sales and Services minimum one hundred (100) acres, maximum one hundred ninety (190) acres.

Open Space

- a. Permitted throughout the site.
 - b. Per PAD Table 4.1 Land Use Budget: minimum one hundred thirty and four tenths (130.4) acres open space to include the following 25 acres community park, fifty (50) acres wildlife corridor along the Agua Fria river, and fifty-five and eight tenths (55.8) acres of neighborhood parks and amenities.
- 7) Per Section 6.2 of the Master Development Plan, Developer shall provide a minimum one hundred foot (100') perimeter buffer adjacent to existing residential uses.



Conditions Continued:

- 8) Developer shall build an extension of the Lakeshore Multi-Use Path from Fain Road approximately one and three tenths (1.3) miles to the current terminus of the path at Serpentine Road (timing as approved by the Public Works Director regarding Lakeshore Drive mitigation).
- 9) Developer shall build the first leg of the Lasso Loop Trail along the Agua Fria river at the top of the bank/edge (with bank protection unless set back) of open space, approximately one (1) mile (as approved by the Public Works Director).
- 10) Developer shall provide an integrated network of trails, pedestrian paths, and sidewalks throughout the project (as approved by the Public Works Director).
- 11) Developer shall provide enhanced landscaping on arterial streets to include mature, drought-tolerant, signature trees canoping the sidewalks and pedestrian trails for shade (as approved by the Public Works Director).
- 12) Developer shall dedicate approximately two and five tenths (2.5) acres (not floodplain) to the Central Arizona Fire and Medical Authority (CAFMA) for a Police/Fire facility at a location agreeable to the Town and CAFMA.

Items to be Presented in Detail by Applicant

- Vision
- Open Space
- Recreation Core
- Community Amenities
- Water Harvesting
- Residential /Housing Assessment
- Commercial Core
- Economic Impact
- Streetscape
- Park
- Paths and Trails
- Circulation
- Public Benefits
- Water/Wastewater Drainage

