

This document is for informational purposes only. Please refer to the ordinance for complete information. In case of a conflict between the information contained in this document and the ordinance, the ordinance will govern.

Proposed to City Council on June 28, 2017

North Branch FAR Bonus Programs

Overview

Two Floor Area Bonus (FAR) programs, the North Branch Corridor Bonus and the Neighborhood Opportunity Bonus, will be available for development projects within the North Branch Industrial Corridor. Availability of these bonus programs is only for property owners that apply for a bonus through the Planned Development (PD) zoning process. Allocation of funds collected is determined by the location of the proposed development site, as detailed below. Other fees, such as the Industrial Corridor System Fee, could apply depending on the proposed development.

North Branch Corridor Bonus

This new program is the only bonus available outside of the downtown area. Only properties located in the North Branch Corridor Overlay (NBCO) Subdistrict A are eligible. NBCO-A is shown in Figure 1. A maximum FAR bonus of 3.5 (for a total FAR of 6.5) is available for eligible projects.

Financial Contribution Calculation

The amount of the financial contribution per square foot of floor area is calculated using the formula below. It is based on the median cost of land per buildable square foot, or \$ 22.11, within the North Branch submarket, as determined by an analysis of land sales by the Department of Planning and Development, multiplied by a discount rate of 50%.

$$\begin{array}{l} \text{Cost of 1} \\ \text{square foot of} \\ \text{floor area} \end{array} = \begin{array}{l} \text{Median cost of} \\ \text{land per} \\ \text{buildable} \\ \text{square foot} \end{array} \times \text{Discount Factor}$$

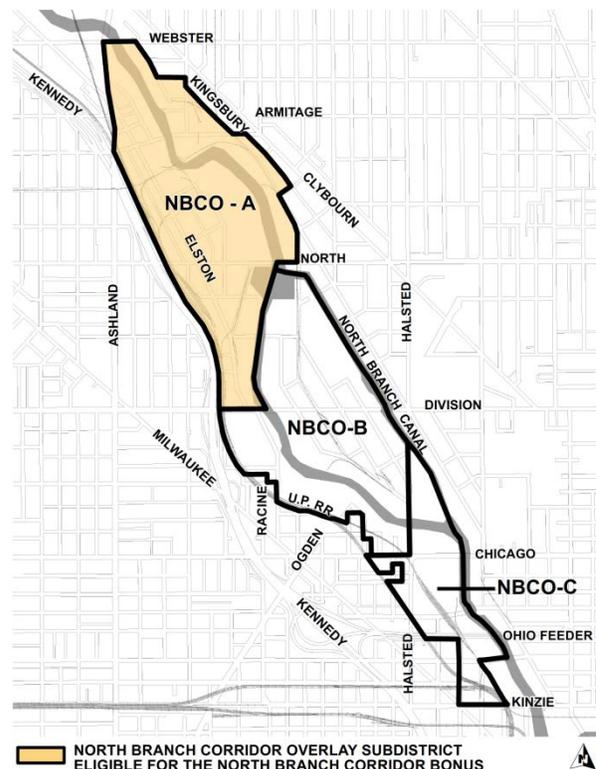


Figure 1: North Branch Corridor Overlay Subdistrict-A

Payment of financial contribution

The financial contribution is payable at the time of building permit issuance based on the median cost of land at that time. Fees may be paid pro rata for multiphase development projects with individual building permits based on the size of each phase as a proportion of the entire approved development.

Use of Funds

Funds generated through the North Branch Corridor Bonus will be allocated to two different funds: 70% of the funds generated go into the North Branch Corridor Bonus Fund and will be used for specific public improvements (transportation infrastructure, transit, open space, etc.) that further the goals in the North Branch Framework Plan. The remaining 30% will go into the Industrial Corridor System Fund.

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Neighborhood Opportunity Bonus

Properties in the North Branch Corridor Overlay (NBCO) Subdistrict C are eligible for the expanded Neighborhood Opportunity Bonus program. NBCO-C is shown in Figure 2. The same eligibility requirements, method of calculating the bonus and use of funds for the Neighborhood Opportunity Bonus apply (Section 17-4-1000 of the City's Zoning Ordinance).

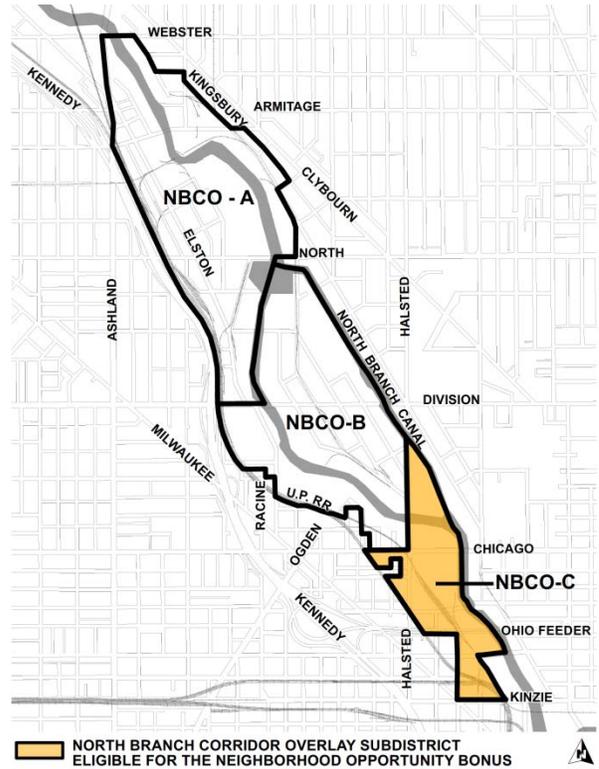


Figure 2: North Branch Corridor Overlay Subdistrict-C