

**Executive Summary of
Project Narrative for Worksession Application regarding a Major Modification to the
Keystone Resort Planned Unit Development Designation affecting the Alders and Browns
Cabin parcels**

Summit Homes is pleased to submit the attached request to modify the Keystone PUD. The modification aims to clear up a legacy of issues that have created stumbling blocks to the development of both the Alders and Brown's Cabin parcels. Much of the complication stems from the fact that these parcels were master planned in tandem, many years ago, by Keystone Resort Real Estate Development, an entity that had much different plans for the development of both parcels, and is no longer in existence. Summit Homes is proposing to further plan both parcels, transferring market density from the Alders to Brown's Cabin, and constructing the required affordable housing units, on the Brown's Cabin parcel, as generated by market rate development on both Parcels. Contained in this submittal are illustrative conceptual development plans for both parcels, which are the basis of the master plan and PUD modification.

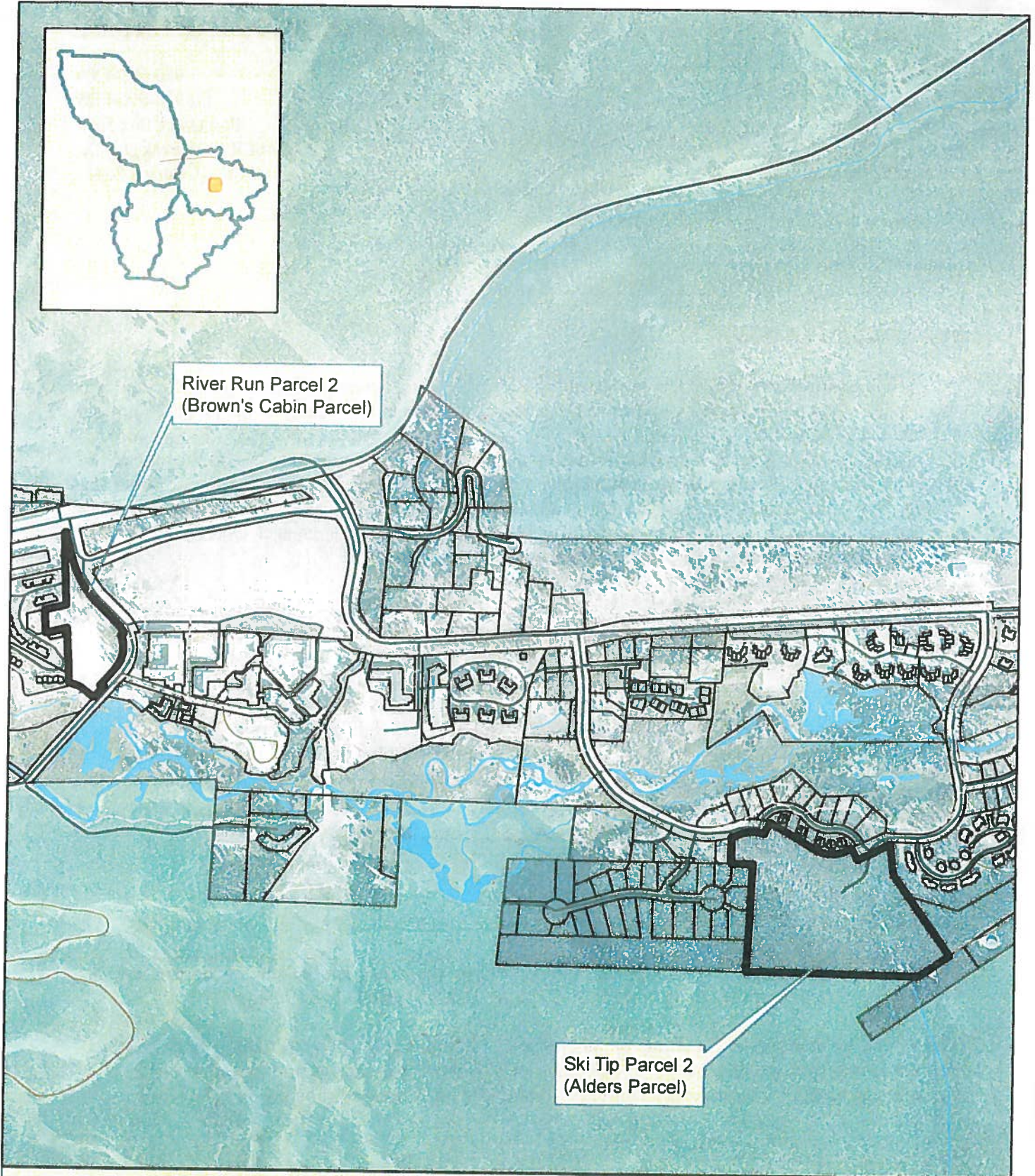
Summit Homes purchased the Brown's Cabin parcel in April of this year. With the purchase of this parcel we were able to negotiate the complete release of litigation between the previous contract holder and the County. As the developer of the Alders parcel we feel we are uniquely positioned to create a holistic plan for reasonable and successful development on both parcels. Prior to the purchase of the Brown's Cabin parcel we reviewed the previous applicant's Staff Reports and studies, and met with County staff to review those documents and discuss our conceptual plans. It was our conclusion that the path to successful development on Brown's Cabin lay in the excess density that would remain on the Alders parcel if it was developed in accordance with the surrounding neighborhoods. It was clear that the only requirement for employee housing is the employee housing generation rate defined in the Keystone PUD. We will not only meet, but exceed, those obligations.

Currently there are approximately 250 equivalent units remaining on the Alders parcel and it is our desire to utilize this density in the development of both the Alders parcel and the Brown's Cabin parcel. Brown's Cabin currently has no market density allocated as it was envisioned that this parcel would be used for Keystone Resort employee housing. Since the Brown's Cabin parcel is no longer owned by the Resort and there is currently an excess of employee housing for Keystone resort employees, we are proposing to move market density from the Alders to Brown's Cabin. Our conceptual plan calls for 33 market units to be built on the Brown's Cabin parcel and an additional 75 townhomes to be built on the Alders in continuation of the initial phase of 14 townhome units currently being built. At the Keystone PUD employee generation rate of .2 beds per multi-family unit there would be a requirement of 21.6 employee beds plus the 1.5 beds from the initial phase of the Alders, totaling 23.1 beds. The Brown's Cabin conceptual plan includes 12 two-bedroom condominium units providing a total of 24 bedrooms. These condominiums would be designed to be long-term local's homes versus the dormitory style short-term rentals that have historically been constructed for the ski area employees.

Further it is desired with the master planning of both parcels to define road alignments, right-of-way widths and trail easements. Currently the Alders plan calls for the continuation of an 80 foot right-of-way for Independence Road. Due to the continued down zoning of the Ski Tip

Neighborhood there is no longer a need for an 80 foot right-of-way. We are proposing to continue a 50 foot right-of-way through the Alders parcel in lieu of the 80 foot right-of-way. We are also proposing to complete the recreation path across the Alders parcel in the originally proposed alignment, and we are proposing to construct this portion of the recreation path as a part of the Site Plan Application for Phase 2 of the Alders Townhomes that is currently in review. A soft surface path connection will also be made across the Alders parcel, connecting Dercum's Dash to Settlers Creek. On the Brown's Cabin parcel we are proposing a soft surface trail connection to Snake River Village allowing skier access to River Run.

In summary, we seek to work with the County to achieve a realistic development plan for both parcels. Further we intend to submit a Site Plan Application soon after KPUD approval, and begin the construction of the 12 employee housing units within 12 months of approval, thus completing a requirement up front that may otherwise require years to actually be implemented. The PUD Modification as proposed will set forth a master plan for the development of both parcels. This will end the seemingly perpetual state of limbo and allow for both market and affordable units to be constructed in Keystone. This will hopefully spur on new development in the Keystone area. We look forward to moving forward in a positive and cooperative manner with the County in that regard, and thank Summit County for the opportunity to do so. For further discussion on the proposed amendment to the Keystone PUD, please see the attached, detailed narrative.



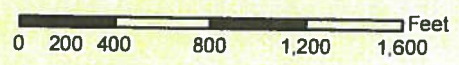
Project: PLN15-059: Work Session for Major PUD Amendment
 Brown's Cabin and Alders Parcels
 Keystone PUD, River Run Parcel C, Ski Tip Parcel C

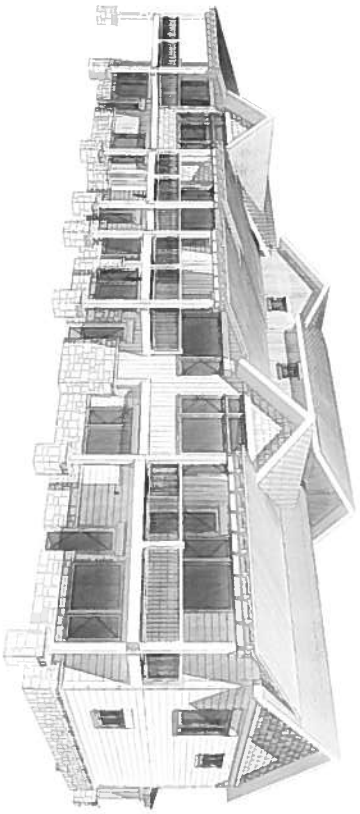
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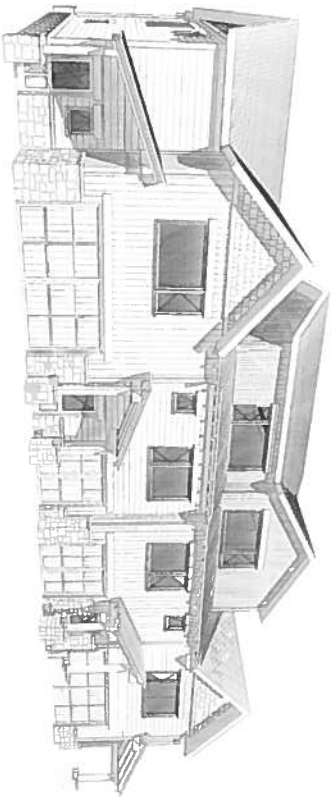
1 inch = 800 feet

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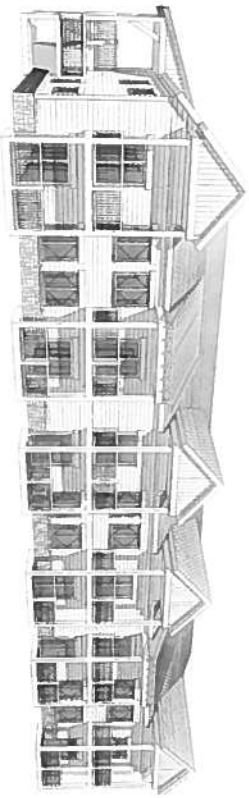




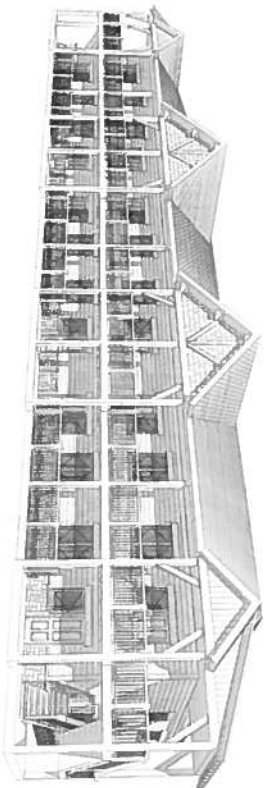
2 BROWN'S CABIN - 4 UNIT TOWNHOME - REAR PERSPECTIVE
SCALE 1/8" = 1'-0"



1 BROWN'S CABIN - 4 UNIT TOWNHOME - FRONT PERSPECTIVE
SCALE 1/8" = 1'-0"



4 BROWN'S CABIN - APARTMENT BUILDING - REAR PERSPECTIVE
SCALE 1/8" = 1'-0"



3 BROWN'S CABIN - APARTMENT BUILDING - FRONT PERSPECTIVE
SCALE 1/8" = 1'-0"



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BROWN'S CABIN
TOWNHOME BUILDING
KEYSTONE, SUMMIT COUNTY, COLOARDO

PERSPECTIVE
VIEWS

DATE 1/25/24
SCALE 1/8" = 1'-0"
DRAWN BY CM
CHECKED BY
APPROVED BY

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