

Midway City Council
24 January 2018
Regular Meeting

Ordinance 2018-03 /
Residential Condominiums
in the C-2 Zone

The applicant is also proposing to add language to Section 16.13.36: Commercial PUDs and Condominium Projects

E. Mixed use developments may include commercial and residential condominiums. Owners Association bylaws along with covenants, conditions and restrictions for the various commercial and residential uses must be established per item A of this section.

If the proposed change is approved, then first, it will allow the developer to sell units immediately after they are constructed. This is an advantage to the developer because they can recoup investment money with the sell of each unit. With apartments, it takes the developer much longer to recoup the investment money as the rent for the apartment can be used to pay off the initial investment. In the long term, developers have the potential of making more money with apartments than condominiums that are sold, but the return is long term. The advantage of condominiums compared to apartments for those living in the units is ability to own the unit and create equity.

The developer has only proposed the amendment for the C-2 zone. Staff recommends that if the amendment is approved then it be for both the C-2 and the C-3 zones as the Planning Commission has recommended (see PC motion below).

This item has been noticed in the local newspaper for two weeks and in the State's website for the City Council meeting.

PLANNING COMMISSION RECOMMENDATION:

Motion: Commissioner O'Toole: I move that we make a motion to the City Council for preliminary approval of the code text amendment of Midway City's land use code that would amend to code to allow residential condominiums in the C-2 and the C-3 zone. The proposed changes are in sections 16.5.2 and 16.13.36. We accept the staff findings and the only condition we want to put on there is to include C-3 zone.

Seconded: Commissioner Ream

Chairman Kohler: Any discussion on the motion?

There was none

Chairman Kohler: All in favor.

Ayes: Commissioners Nicholas, Ream, O'Toole, Payne, Bouwhuis and Jenkins

Nays: None

Motion: Passed

POSSIBLE FINDINGS:

- The proposal would allow individuals to purchase a residential unit in a mixed-use project and create equity
- An HOA must be established with the recording of the plat of a residential condominium project
- Commercial projects currently can be commercial condominiums in the C-2 zone

ALTERNATIVE ACTIONS:

1. Approval. This action can be taken if the City Council feels that the proposed change is an acceptable amendment to the Municipal Code.
 - a. Accept staff report
 - b. List accepted findings
 - c. Place condition(s)

2. Continuance. This action can be taken if the City Council feels that there are unresolved issues.
 - a. Accept staff report
 - b. List accepted findings
 - c. Reasons for continuance
 - i. Unresolved issues that must be addressed
 - d. Date when the item will be heard again

3. Recommendation of Denial. This action can be taken if the City Council feels that the request is not an acceptable amendment to the Municipal Code.
 - a. Accept staff report
 - b. List accepted findings
 - c. Reasons for denial