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Taryn Power – Summit County Recorder

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**RESOLUTION NO. 2023-14**

**BOARD OF COUNTY COMMISSIONERS  
OF THE  
COUNTY OF SUMMIT  
STATE OF COLORADO**

**A RESOLUTION APPROVING A NEW METHODOLOGY TO DETERMINE THE PRICE OF ONE TRANSFERABLE DEVELOPMENT RIGHT (TDR) SOLD FROM THE COUNTYWIDE TDR BANK, TO BE ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS (Applicant: Summit County Planning Department/PLN23-014)**

**WHEREAS**, on September 14, 2010, the Summit County Board of County Commissioners adopted Resolution 2010-64, approving the establishment of a Countywide TDR Bank with separate accounts for each Summit County basin; and

**WHEREAS**, the Countywide TDR Bank was conceived as a mechanism to further implement the goals and policies enshrined in the TDR regulations set forth in the Land Use and Development Code (Code), as well as the various master plan policies supporting and implementing the TDR program, including without limitation the preservation of open space in the County, the protection of backcountry and rural areas, and the avoidance of development on land with development constraints such as steep slopes and wetlands; and

**WHEREAS**, in 2021, the County updated their pricing methodology used to calculate the price of a TDR sold from the Countywide TDR Bank to align with the methodology applicable to the Joint Upper Blue TDR Bank in order to avoid having TDRs with different values available in the Upper Blue Basin, and removed the specific methodology for the calculation of TDR prices from the Development Code in order to ensure the methodology utilized remains consistently up to date and relates logically to the actual costs of the TDR program (Resolution No. 2021-12); and

**WHEREAS**, the County and Town have concurrently applied to adopt a new methodology to be used to calculate the sales price of one TDR sold by the Joint Upper Blue TDR Bank in order to more closely reflect the cost of purchasing 20 acres of vacant backcountry zoned land.

**WHEREAS**, the County desires to adopt a new methodology to be used to calculate the sales price of one TDR sold by the Countywide TDR Bank pursuant to Section 3506.02.D.2.a.ii of the Summit County Land Use and Development Code in order to more closely reflect the cost of purchasing 20 acres of vacant backcountry land and remain consistent with the Joint Upper Blue TDR Bank.

**WHEREAS**, the new methodology used to value a development right from the Countywide TDR Bank is attached as Exhibit A to the Resolution; and

**WHEREAS**, the sale price of a TDR in 2023 in the Upper Blue TDR account is hereby fixed at Two Hundred Thirty-Seven Thousand and Seventy Dollars (\$237,070.00) and the sale price in 2023 in the Snake River and Tenmile TDR accounts is hereby fixed at One Hundred Two

Thousand, Five Hundred Sixty-Five Dollars (\$102,565.00). Fractions of a TDR may be sold at a proportional fraction of this price.

**WHEREAS**, the Board of County Commissioners has reviewed the application at a meeting held on February 28, 2023, and considered the evidence and testimony presented at the meeting; and

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF SUMMIT, STATE OF COLORADO, THAT** an update to the pricing methodology for one Transferable Development Right sold from the Countywide Transferrable Development Rights (TDR) Bank, is hereby approved.

**ADOPTED THIS 28<sup>TH</sup> DAY OF FEBRUARY 2023.**



**COUNTY OF SUMMIT  
STATE OF COLORADO  
BY AND THROUGH ITS  
BOARD OF COUNTY COMMISSIONERS**

  
Josh Blanchard, Chair of the BOCC

**ATTEST:**

  
Taryn Power, Clerk & Recorder

## Exhibit A

### Methodology to Value a Development Right Sold from the Countywide Transferrable Development Rights (TDR) Bank:

#### Tenmile and Snake Account:

Section 1. On January 1 of each year, commencing in 2024, the sales price of TDRs sold from the Snake River or Tenmile Accounts within the Countywide TDR Bank shall be determined by calculating the median sales price of all vacant Backcountry zoned property sales within the Snake River and Tenmile Basins in the preceding seven years. This median sales price shall include all private transactions as well as transactions where Summit County and/or other governmental organization has been the purchasing party. The median sales price shall be calculated using all sales from the preceding seven years commencing on January 1 of that year through June 30 of the previous year (i.e., to calculate the TDR price in January 2024, all sales from January 1, 2017 through June 30, 2023 shall be used). The Summit County Planning Director shall make the required calculation, based on sales data provided by the County open space program and by the Summit County Assessor's Office. Not later than thirty (30) days after the TDR sales price is adjusted each year as provided in this section, Summit County shall cause to be published a public notice setting forth the amount of the adjusted TDR sales price. Such notice shall be published one time in a newspaper of general circulation in Summit County; provided, however, that the failure of the County to cause such notice to be published shall not affect the validity of the adjustment to the TDR sales price as made by the Summit County Planning Director pursuant to this section.

#### Upper Blue Account:

Section 2. On January 1 of each year, commencing in 2024, the sale price of TDRs sold from the Upper Blue Account within the Countywide TDR bank shall be determined by calculating the median sales price of all vacant Backcountry zoned property sales within the Upper Blue Basin in the preceding seven years. This median sales price shall include all private transactions as well as transactions where Summit County and the Town of Breckenridge has been the purchasing party. The median sales price shall be calculated using all sales from the preceding seven years commencing on January 1 of that year through June 30 of the previous year (i.e., to calculate the TDR price in January 2024, all sales from January 1, 2017 through June 30, 2023 shall be used). The methodology is intended to be identical to the formula determined via joint resolution between Summit County and Town of Breckenridge to value a TDR from the Joint Upper Blue TDR Account, however, each methodology will be updated by the process established for each Bank. The Summit County Planning Director shall make the required calculation, based on sales data provided by the County open space program and by the Summit County Assessor's Office. Not later than thirty (30) days after the TDR sales price is adjusted each year as provided in this section, Summit County shall cause to be published a public notice setting forth the amount of the adjusted TDR sales price. Such notice shall be published one time in a newspaper of general circulation in Summit County; provided, however, that the failure of the County or Town to cause such notice to be published shall not affect the validity of the adjustment to the TDR sales price as made by the Summit County Planning Director pursuant to this section.

#### Applicable to Snake, Tenmile, and the Upper Blue TDR Accounts:

Section 3. At the time of each TDR purchase, an administrative application fee shall be paid by the applicant to the Summit County Planning Department. The base administrative fee shall be initially established in the amount of \$3,145.00 for any transaction comprising one TDR or a fraction of a TDR. For each transaction involving more than one TDR, an additional incremental fee of \$385.00 shall be paid by

the applicant for each additional TDR or portion of a TDR purchased by the applicant. The fee established in this Section shall increase each subsequent calendar year based on the percentage increase in the current hourly staff rate published annually in the Summit County Planning Department Development Review Fee Schedule.

Section 4. The provisions of this Exhibit are reasonable and necessary to defray the cost of providing the respective services and such fees and charges will promote the public health, safety and welfare.