

NARRATIVE REPORT FOR “VILLAS AT STONEGATE”

Located in Maricopa, Arizona.

Narrative for FINAL PLAT APPROVAL EXTENSION



Prepared By:

BFH GROUP, LLC

222 N. Stapley Drive

Mesa, AZ 85203

Ph: 480.734.1446

Email: davidb@thebfhgroup.com

Attn: David M. Bohn, P.E.

Job # 00202110090

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1. APPLICATION REQUEST

BFH Group is delighted to present to the City of Maricopa this application with corresponding narrative for the Approved Final Plat extension. Per request by the applicant, the purpose of the narrative is to request for the approval period extension for the Final Plat Approval for the proposed approximate 16.10 gross acre Townhome-style residential development located at the southwest corner of Stonegate Road and Alan Stephens Parkway, City of Maricopa, AZ 85138, more specifically APN: 510-12-054J; -052(portion thereof). The development is 293 townhome style units with an approved gross density of 18.20 du/ac.

2. LOCATION AND DESCRIPTION OF SURROUNDING AREA

As mentioned above, the approved plat is for the development of the 16.10 gross acre townhome-style multi-family residential development with lush landscape, tree-lined frontage, and amenities that will complement the adjacent neighborhood. The property is located on the west side of Stonegate Road and just south of Alan Stephens Parkway. It is currently vacant undeveloped land not being used.

Immediately north of the approved site is an existing subdivision called Sycamore Parcel 11, owned and maintained by several property owners and HOA, all zoned CR-3. To the south and east of the site, is undeveloped commercial land owned and maintained by CAPDEVLO60 LLC, zoned CI-1 (PAD Overlay). To the immediate west is more vacant land of similar commercial zoning CI-1 owned by Maricopa Stonegate LLC and Omni Maricopa Land Acquisition LLC. Coordination efforts shall be initiated with neighbors to harmonize this development with surrounding property owners.

The main access to the property will be at Stonegate Road. This roadway is considered public and fully improved, thus right-of-way to the property is already allocated. A secondary access point is at Alan Stephens Parkway via the existing 40' right of way. The main access point and secondary access points will be considered ingress / egress access. Both will be acceptable for emergency / maintenance vehicular access as well as fire lanes. A tertiary access point located at the northeast corner of the property will be used only for emergency and maintenance vehicular access only.

3. COMPLIANCE WITH GENERAL PLAN & ZONING

As already discussed, the property is surrounded on three sides by undeveloped commercial land which remains vacant. As of May 3, 2022, the current General Plan Land Use Element designation for the approved development is High Density Residential (HDR). The General Plan defined HDR as: The High Density Residential designation provides for multi-family dwellings that may be multi-story buildings. This category would provide for townhouses, condominiums and apartments. Substantial common open space, recreational amenities and on-site support facilities would serve residents. Such high density uses may be appropriate in the Mixed Use category. The density range of this land use category is 6.0 or more dwelling units per acre. Land to the north, is designated as MPC-Master Planned Community, and land to the east is designated as MU-Mixed Use. To the west is designated as Planned Area Development – PAD and MU. The site is compliant to the current General Plan and Zoning.

Development of this property will not only be a tremendous boost to the character of the area, but also will make the area safer and more appealing to current and future residents. The proposed development *Villas at Stonegate* will continue to support the City of Maricopa's goals, policies, development standards and strategies as set forth in the General Plan and Zoning by promoting a safe, superior and unique living experience.

4. FINAL PLAT APPROVAL EXTENSION REQUEST

Final plat approval is a critical milestone in the development process, marking the culmination of extensive planning, design, and regulatory compliance efforts. The development team has been diligently working on the project, collaborating closely with stakeholders, conducting thorough analyses, and addressing all necessary requirements to ensure the successful completion of the final plat as well as future construction.

As is typical in development and real estate cycles, the developer occasionally must take a pause to pivot and redirect efforts for financing and construction. The developer and his team have been working diligently with potential finance partners over the last year and is confident that this approved development will be moving forward with permitting and construction efforts in the near future. It is anticipated to move forward in less than 6 months. The reasons for the delays in moving forward on this development were due to unforeseen increases in lending as well as increases in material costs that dramatically shifted the financial environment and success of the development. It is understood that the developer is now on track to move forward.

As the City is aware, the final plat approval is about to expire in May 2024, for which this application for extension is humbly requested. The *Villas at Stonegate* is ideal for a multi-family development. There is a significant demand in the area for affordable housing in the City of Maricopa and inadequate supply. More housing in this area will generate a higher demand for commerce, including supermarkets, convenience stores, offices, retail, etc. It is the intent and desire of the developer to work hand in hand with the City as well as the neighbors to create a viable development that benefits not only the existing neighborhood, but also the future residents.

On behalf of the developer and his team, your consideration in this matter and approval is extremely appreciated.