

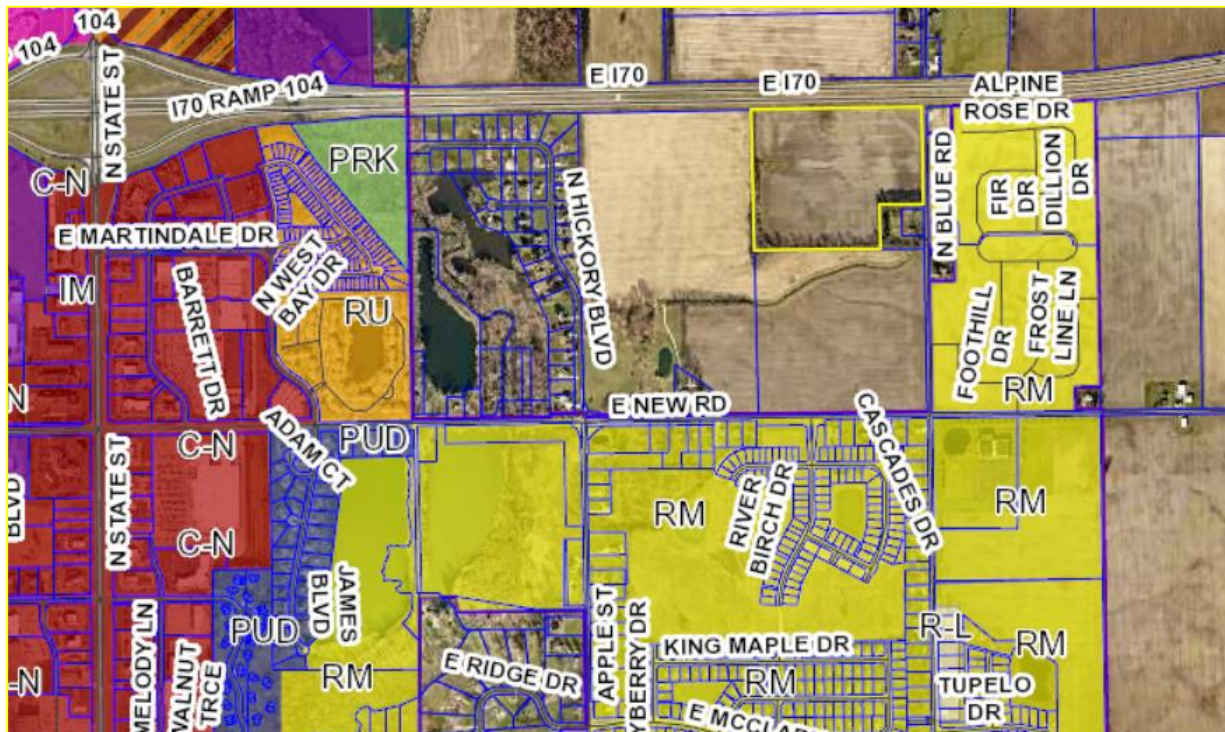
PC22-06 Southwest corner of I-70 and Blue Rd, Beth Willard, Barbara Drudge and Deborah Watson, owners, request a recommendation of “RM” Residential Moderate Zoning Designation for ~~29.858~~ 20.26 acres upon Greenfield City Council annexation approval. The Property is not yet zoned.

Amendment for June 13, 2022

The original application for zoning upon annexation was not 1/8 contiguous with the boundaries of the city, as required by State law. The Petitioner is therefore breaking the application and annexation request into two petitions whose project area will be 1/8 contiguous when brought in one at a time.

This petition is therefore being amended by reducing the acreage for the first phase that is adjacent to Blue Road and City incorporated land. A second filing will be made for the second phase once the first is annexed. The projected potential annexation Council adoption date will be July 27 with the annexation ordinance becoming effective 30 days after publication of said Ordinance.

Exhibits: Location/Zone Map dated 10.29.2021
 Proposed Concept Plan file dated ~~03.23.2022~~ 06.01.22
 Sample Home Elevations
 Photos of existing communities



Project Location / Zoning Map

North I-70 & Hancock County “A” Agricultural Zoning;

East Hancock County R1.0 Single Family Home and Greenfield “RM” Residential Moderate
 West Hancock County, “R1.0” Residential; agricultural use
 South Hancock County, “R1.0” Residential; agricultural use

The property is currently located in Hancock County, is unimproved and has been consistently used as cropland. The property is zoned R1.0 Residential in the County which is a District intended to provide areas for single-family residential land uses developed in suburban-style subdivisions.

A single family residence is located at the SE corner of the proposed subdivision along the West side of Blue Rd. ~~It is unknown at the time of this writing if~~ the owner apparently wishes to ~~annex or~~ remain in the County jurisdiction. Across Blue Road the Evergreen Estates Subdivision was recently approved and platted for both single and two family dwellings by Olthof Homes. Development of that site is anticipated to begin soon. To the south and west is a farm with agricultural fields and farmhouse.

Current Proposal



Concept Plan

The petitioner seeks a zoning district recommendation of “RM” Residential Moderate, for approximately 20.269 acres of land located at the southwest corner of I-70 and Blue Rd. and is

petitioning the Common Council to be annexed into the city. The reduced property acreage of Phase 1 is more than 1/8 contiguous to the City boundary, as required by state law. The overall proposed conceptual layout of Phase 1 and Phase 2 provides several acres of common area and an overall density of 2.8 units per acre. The concept plan has an increased proposed yield of 8+5 single family lots due to a better design layout.

All other statements and recommendation remain unchanged regarding this application when combined with the future application of Phase 2.

The Developer intends to develop the site with two entrances on Blue Road. The lots are indicated to be approximately 60 x 120. Common areas are indicated in the form of several ponds and a centrally located Amenity Area with a proposed cabana building, pool and tot lot. A fence row of trees exists on the south and west property line and should be preserved to the greatest extent possible.

This property is proposed to be held under public investor ownership by America Homes 4 Rent, a public Real Estate Investment Trust (REIT). Each home will be for rent rather than for sale. The AH4R representative states that all homes will be two story with 2 car garages and with fencing provided for each lot. Rents will be from \$1,800 to \$2,200. It should be noted that as a rental property, each single family residence will be taxed at the higher 2% tax cap for non-homeowner residential homes as opposed to the 1% tax cap for homeowner occupied properties.

The development of “Build to Rent, or BTR” single family communities is a strong emerging trend across the nation since the 2008 Recession and one that is just reaching the Midwest. According to Financial Consultant, Joseph Rubin, an expert on Housing Affordability and also real estate investments, The BTR communities are providing rental homes for a diverse demographic. The economic downfall of 2008 has helped to lessen the quest for the “American Dream” of homeownership. Soaring prices and changing preferences across generations has increased demand. College Debt and the Pandemic keeping people at home are also cited as a reason residents are renting instead of owning homes. “Millennials” are now starting to raise families and a home and yard is more attractive than an apartment. Seniors who do not want home maintenance are also a large part of the demographic. AH4R was one of the first large institutional companies to start buying up foreclosed homes individually. The last decade has proven BTR’s to be a successful model for rental growth and it has outperformed traditional multifamily development.

AH4R has created a new division of their company to develop and manage these rental communities. The representative states the business plan is to hold the assets in the REIT indefinitely but for a minimum of twenty years. According to AH4R under the REIT ownership scenario the new AH4R Division holds the maintenance and upkeep of this capital asset investment to be of the utmost importance and they have allocated large amounts of funding to maintain the communities. Home Maintenance has been a constant complaint for AH4R with their renters in the past, under the original business model of purchasing foreclosed homes on individual lots. AH4R currently owns 95 rental properties scattered throughout the City.

The average duration for single family home rentals across the nation is 4 years. The National Association of Realtors states the median duration of homeownership is 13 years. Opponents to BTR communities state that ownership provides an anchor, creating pride and investment in a community, whereas renters do not have the same attachment. BTR communities are typically homes under \$300,000 in good school districts. The general argument is that BTRs are undermining the fabric of our economy with the price of homes and rent being driven up by Investment companies who can afford to pay large amounts in cash. Home prices have risen 20% in the last year. This is due to many factors, as stated, but one in 7 homes in the country purchased in 2021 was bought by an investment company. Opponents state that Millennials are actually moving away from homeownership due to impossibly high cost barriers, not only because of a desire for less maintenance, or flexibility to move about the country.

The designation of Zone Districts does not contemplate home ownership but rather, deals with land use and development standards. The pros and cons of investment firms owning a higher and higher percentage of our homes and is a policy question that must be dealt with at the State and Federal level. The proposed single family development does meet the standards of the RM District which allows single family, two family and multi-family development. The City does however, deal with unsafe buildings, and spends quite a bit of taxpayer money on seeking repair of poorly maintained properties. The long term maintenance of the property and upkeep of surrounding property values is extremely important.

Technical Review

The Technical Review Committee has reviewed this project and provided preliminary insights that will be further examined during primary platting should the annexation be successful. Water and Sewer will be served by the City of Greenfield. The water and sewer are both located approximately 1,600 feet away on New Road. The Evergreen Estates Project on the East side of Blue Rd. will bring both water and sewer north through their community and at some point the subject site will have utility access at a more reasonable distance. This will be further reviewed and investigated during primary platting but at this time suffice it to say that Water and Sewer Departments have the capacity to serve the site. Electrical utilities will be provided by Nine Star.

The Fire Department has requested two entries for multiple emergency access points required for communities of more than 50 lots.

Buffering or sound barriers for I-70 corridor should be considered as well as a buffer yard and asphalt trail along Blue Road. The property should provide at least 15% open space. The Petitioner should note the UDO requires each lot to provide a useable back yard of at least 20 feet outside of any easement. These comments are preliminary.

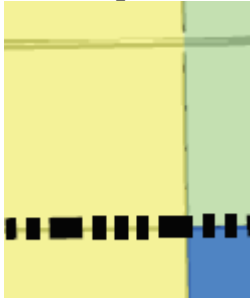
This petition essentially deals only with establishing an appropriate zoning designation pending the approval of the annexation request by the Common Council. As part of the annexation process, the Plan Commission has the opportunity to recommend an appropriate zoning designation for the property.

Section 36-7-4-603 of Indiana Code provides several criteria for determining changes to the zoning ordinance or zoning map. The five elements in this section are the criteria by which

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the City evaluates rezone requests. We shall use the same criteria to determine the most appropriate zoning designation for a piece of property being annexed into the city. Section 36-7-4-603 states that “the plan commission and legislative body shall pay reasonable regard to”:

(1) The comprehensive plan;



Comprehensive Plan Map, 2015

Findings: The property is located within the 15 year growth boundaries of the city as defined by the 2015 Comprehensive Plan. The city is desirous of squaring the boundaries of the town and incorporating this property will be help to create a more cohesive and logical strategic area for the municipality.

The surrounding general vicinity is utilized for single-family residential development and agricultural production.

The Comprehensive Plan identifies the site for “Low Density Residential”, less than 3 units per acre to “Moderate Density Residential”, 3 to 5 dwelling units per acre. This site proposes 2.8 units per acre. The conceptual plan provides a substantial amount of open space and amenities. Therefore, the concept plan, with the preserved open space, and the proposed density are supported by the Comprehensive Plan recommendations for residential uses at a density and development pattern that is typical of the land use pattern of the general area within City limits.

(2) Current conditions and the character of current structures and uses in each district;

Findings: An “RM” zoning district allows for a variety of lots sizes and densities to accommodate a diverse development pattern that provides a range of achievable housing options for homeowners. The RM single family lot size is dictated by setbacks that require approximately 60 feet of lot width. The Comprehensive Plan states "Design standards may be necessary to reduce monotony and encourage social interaction through park-like open space or common areas". The proposal will be compatible with the subdivision proposed to the East.

(3) The most desirable use for which the land in each district is adapted;

Findings: As stated above, the most desirable use has already been identified by the Comprehensive Plan and the existing development pattern in nearby City subdivisions.

(4) The conservation of property values throughout the jurisdiction;

Findings: The use of this property for residential development is desirable and logical. The development pattern is sensitive to adjacent residential lots by incorporating buffer yards along Blue Road and the adjacent residence. This development will provide an extension of the corporate boundaries of the city and extension of municipal services to the immediate area. These services may act to increase the value of adjoining properties and provide for infrastructure extension to un-annexed property to the west and south, should they also request to annex into the Corporate Boundaries of the City.

The Developer preliminarily agrees to enter into a Maintenance Agreement with the City of Greenfield Board of Public Works and Safety for the ongoing maintenance of the property, common areas, and structures and to provide a replenishing and ongoing letter of credit as surety for the maintenance.

(5) Responsible development and growth.

Findings: The development should follow the recommendations of the comprehensive plan. The elements of responsible development and growth would best be served by providing a plan for development to justify any zoning request. Providing a variety of housing options does increase opportunities for residents. The annexation will contribute to the contiguity of city limits.

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Staff Recommendation: Recommend the “RM” Residential Moderate Zoning District for this property to the Common Council during the annexation of this land into the City, based on the findings in the staff report, the Conceptual plan dated March 23, 2022 and subject to the following commitments:

1. A perimeter trail along Blue Road shall ~~be~~ be added to the Concept Plan and shall be constructed during plat development.
2. A minimum 30’ landscape buffer shall be provided along Blue Road and the adjacent single family home as detailed on the Concept Plan, dated ~~March~~ June 1, 23, 2022.
3. Existing trees shall be preserved along the perimeter property lines to the greatest extent possible. Permitted reasons for tree removal include drainage and utility improvements

and trail installation and maintenance and requires administrative approval by the Planning Director.

4. The Amenity Center shall include a cabana building, pool, and tot lot.
5. The Developer shall enter into a perpetual maintenance agreement with the City of Greenfield Board of Public Works and Safety for the ongoing maintenance of the property, common areas, and structures. The Developer shall provide a perpetual and replenishing letter of credit in the amount of \$100,000 or such other amount as deemed reasonable by the Greenfield Board of Public Works and Safety to provide surety for maintenance of the property, common areas and structures. If within 14 days of the issuance of written notice to the Developer of an issue with regard to the condition of the property, structural maintenance, or any violation of the Code of Ordinances of Greenfield, Indiana, the Developer has failed to cure the condition, then the City will thereafter proceed to correct and/or address the issue as they deem appropriate and be authorized by the terms of the letter of credit to withdraw all sums expended to correct or address the issue in question, plus an administrative fee of 10%. On or before December 1 of each year, or such other date as the parties may agree to in writing, the Developer shall replenish the letter of credit to its full original amount.