

**SUBDIVISION: Request submitted by Ridco Inc., formerly Crystal Holdings, LLC., for Final Plat Review for Inlet Cove Townhomes, formerly Oceanside Yacht Club, located at Marine Drive and Olde Towne Yacht Club Drive (Tax PIN # 639500696558000). Effective Flood Zone: AE 7, Shaded X, and X. Preliminary Flood Zones: AE 9, AE 8, Shaded X, and X. Zoning District: PD.**

Initial Zoning and Sketch Development Plan	Planning Board	2/22/2006	258 condominiums; 14 boat slips; boat basin with day docks; drystack boat storage
	Council	3/14/2006	
Revised Sketch Development Plan	Planning Board	8/19/2006	80 condominiums; 10 wet slips; 20 day slips; clubhouse; two pools; marina accessory shop
	Council	9/9/2008	
Revised Sketch Development Plan	Planning Board	7/17/2013	67 townhouse units; 130 slip marina basin; clubhouse; 32 storage units
	Council	Postponed	
Revised Sketch Development Plan	Planning Board	4/15/2014	72 townhouse units; 103 slip marina basin; clubhouse; 73 storage units; bathhouse
	Council	5/13/2014	
Revised Sketch Development Master Plan and Preliminary	Planning Board	11/15/2016	72 townhouse units; 122 slip marina basin; clubhouse; 4 storage buildings; bathhouse
	Council	12/13/2016	
Revised Site Development Master Plan and Revised Preliminary Plat	Planning Board	4/18/2017	72 townhouse units; 122 slip marina basin; clubhouse; 4 storage buildings; bathhouse *Change was in open space
	Council	5/9/2017	
Preliminary Plat Extension	Planning Board	4/16/2019	Plat identical to one approved in April of 2017.
Preliminary Plat Revision	Planning Board	11/19/2019	61 townhouse units; 122 slip marina basin, clubhouse, bathhouse
	Council	12/10/2019	

The developer is requesting final plat approval for 61 multifamily lots in the Inlet Cove Townhomes planned development (formerly Oceanside Yacht Club, Phase III Olde Towne Yacht Club Development). The total project area is 12.02 acres and the project is located within the corporate limits. A parking area along the eastern portion of the property is reserved for parking for Phases I and II of Olde Towne Yacht Club as depicted on the site development master plan.

The northwest corner of the property, identified for storage building use on the site development master plan, contains a notation that says, "RETAINED BY DEVELOPER FOR FUTURE DEVELOPMENT AREA". The area totals 0.39 acre. Any change of use of the property from the approved site development master plan would require re-review of the plan.

Staff has received copies of the revised CAMA permit which was a condition of approval of the preliminary plat, a modified stormwater permit, and letters of approval for

sedimentation and erosion control, and water and sewer. A draft of the declaration of restrictive covenants, a surety cost estimate, and property owner report have also been submitted to the Town.

The requirements for final plat approval appear to have been met except a surety for completion of required improvements and the required water access fee have not been received. **Any approval should be granted contingent upon receipt of a bond or other guarantee of installation of improvements in the amount of \$2,181,070) and the water access fee (\$61,000) prior to recordation of the final plat.**

***Final Plat Approval:***

Town department plan reviewers and the Planning Board review the final plat for compliance. Once final plat approval is granted, the developer is legally able to transfer the lots.

The purpose of this review is to assure that all improvements have been installed in accordance with the site development master plan and preliminary plat and to make sure that all fees have been paid (or that a letter of credit or bond has been provided). The Unified Development Ordinance does allow a developer to get final plat approval without all the improvements being installed provided that a bond or guarantee is submitted in the amount of 1.25 times the cost of the improvements is submitted. The proposed amount of the bond or guarantee for the uninstalled improvements is reviewed and approved by the Public Services Director.