

## Figure 5-2: Density Reduction Program Fact Sheet

### Purchase/Resale Concept

- A "development right" is the right to develop a single unit of housing. When you buy a property, zoning and the natural constraints of the site (e.g., wetlands, slopes, etc.) determine how many development rights come with the property.
- Under DRP, a development right can be severed from the land and moved to another property elsewhere. That is, Property A's development rights are sold, preserving the property as open space, and then they can then be resold and used on Property B. The number of units that can be built on Property B is the sum of (1) what is permitted under its zoning and (2) the purchased development rights.

### Sending and Receiving

- A **sending site** is the site from which development rights can be purchased. A **receiving site** is a site where rights can be redeemed to build additional units. Sending and receiving sites are identified by sending and receiving overlay zones.
- **Yorktown sending sites:** Either **all or some** of the development rights can be purchased from a sending site. If only **some** are purchased, the remaining unpurchased units can still be built on the site. After the purchase, a deed restriction or easement would limit future uses to open space and public parks. If the site is purchased in fee, the Town assumes title to the land. If the rights alone were purchased, the land remains privately owned.
- **Yorktown receiving sites:** Sites could purchase units up to half of the yield reduction under the upzoning. For example, if a 20-acre R1-40 site (yielding 12 units on 40,000-square foot lots) was upzoned to R1-80 (yielding six, a reduction of six units), the DRP would allow purchase of three additional units, for a total of nine. Sites in the hamlet business centers would be receiving sites if housing units were to be built in excess what is permitted under the base zoning.

### DRP Bank

- The Town would establish a DRP Bank to purchase, hold, and resell development rights. Half of the development rights from any purchase would be permanently retired, reducing the total buildout of the Town.
- The Bank could then sell the remaining development rights to receiving sites.

### Where does the purchase money come from?

- Seed money from the proposed Open Space Fund.
- Resale of development rights. Since sales will be to high-value receiving sites (primarily in southern Yorktown), development rights will generally sell at a profit. Purchase prices of development rights can be negotiated downward, since any remaining development rights on the site are increased in value.