

## **Real Estate in the News - July 2019**

*Compliments of the Aspen Board of REALTORS® A rundown of government and business activity over the last month, focusing on issues and items that are of particular interest to the Real Estate community*

### **Aspen**

#### ***Lift One Partnership Runs into Trouble***

The hard-won public-private partnership to develop a new portal to Aspen Mountain is at risk of coming apart, owing to what one of two feuding hotel developers described as a “forced co-dependence” on the feasibility of another lodging project, the Aspen Daily News reported. The Lift One corridor plan split Aspen’s electorate in half in a March election, winning by just 26 votes.

The historic partnership involved two new lodging developments — the Lift One Lodge and Gorsuch Haus — totaling more than 300,000 square feet; the Aspen Skiing Co., which would build a new lift; and the city of Aspen, which would redevelop its streets and public parks. The Lift One Lodge is now threatening to walk away from the public-private partnership, citing concerns related to the feasibility of the lift being built and the Gorsuch Haus’ ability to finance its own construction, after Gorsuch Haus publicly began a search for additional investors.

#### ***ACRA Encourages Vague Social Media Tagging***

The Aspen Chamber Resort Association is asking social media users to be more discreet as they upload the area’s dreamy outdoor pictures to the internet, the Aspen Daily News reported. The chamber has created a new geotag that users can connect to their photographs, instead of using the actual location where it was taken. The geotag name is “Tag Responsibly, Take the Aspen Pledge” and points to the corner of Bleeker and First streets.

The campaign is aimed to combat overcrowding, trail damage, litter and encroachment on native species that has occurred due to social media proliferation of some of the area’s most Instaworthy places.

#### ***Pure Barre and Cycle Bar Combine in Fitness Hub***

Pure Barre and Cycle Bar have reopened as a combined franchise in a single space on Hyman Avenue, the Aspen Daily News reported. After eight years at the helm of Pure Barre, owner Jordan Bullock assumed operations of both businesses.

Pure Barre and Cycle Bar are recent additions to the brand lineup of Xponential Fitness, a California-based company that also owns Club Pilates, Row House, Yoga Six and Stretch Lab, among others. The new address for both businesses will be 535 E. Hyman Avenue which just happens to be the address of popular yoga studio Aspen Shakti.

#### ***Aspen Housing Project Put on Hold for Financing***

The start of construction on 28 new affordable housing units at the corner of Park Avenue and Park Circle is being delayed while project manager Peter Fornell finalizes a deal with prominent downtown developer Mark Hunt to bring Hunt aboard as a financier, the Aspen Daily News reported.

The project has been in the works since 2014. It would represent the largest single development of workforce units using the affordable housing credit certificate program launched by Fornell

and the city in 2010. The health of the market for the affordable housing credit certificates depends on the pace of new commercial development, as such projects account for the lion's share of credit purchasers. Mark Hunt is the largest purchase for affordable housing credits in the Aspen area.

## **Snowmass Village**

### ***Pedestrians Get Improved Crossing***

Three intersections along a half-mile stretch of Brush Creek Road will become safer for people to cross after Snowmass Village Town Council approved better crossing paths and warning lights for motorists, the Snowmass Sun reported. Town Council approved spending \$100,000 to add pedestrian crossings at the intersection of Owl Creek Road and Brush Creek Road, as well as at Sinclair Road, which has a crossing but not pedestrian-activated warning beacons, and Faraway Road, where there currently is no designated crosswalk.

## **Basalt**

### ***Basalt Residents Likely to See Rebate***

Basalt residents are moving closer to receiving a rebate on their property taxes that were believed to have been overpaid through a violation of the Colorado Taxpayers Bill of Rights, the Roaring Fork Weekly Journal reported.

Basalt Town Council is drafting an ordinance providing what they are calling a "voluntary refund" of nearly \$2 million. In addition, a ballot question for this fall, which would set the town's property tax rate at 5.957 mills, is also being contemplated. Should that question fail to win voter approval, the tax will be set at a far lower rate.

### ***Basalt Opens its First Dispensary***

After almost three years of expensive and often frustrating effort, Kale Lacroux and Justin Streeb have finally opened the doors on their medical marijuana dispensary in downtown Basalt. Named Goodpeople, the dispensary is located in the Frying Pan Inn Building at 175 Midland Ave. The pair fought financial and zoning obstacles to open the business.

### ***SkiCo Housing, Funding for TACAW Approved***

Basalt Town Council will have a major impact on advancing the build-out of Willits Town Center after two decisions were made in July, the Glenwood Springs Post Independent reported. The council granted the second and final approval needed for an affordable-housing project by Aspen Skiing Co. that will provide 150 bedrooms.

The council also approved a resolution that clears a path for a group called The Arts Campus at Willits to access nearly \$1 million in funds restricted for construction of an arts center.

## **Carbondale**

### ***Carbondale Plans to Expand Plastic Bag Ban***

After banning plastic bags in its grocery store, Carbondale is looking to build upon the movement to eliminate single-use plastics, the Glenwood Springs Post Independent reported. In an effort to eliminate everything from bottles to straws, the board of trustees will create a strategic plan that could include expanding the bag ban.

Currently, grocery stores of more than 3,500 square feet are not allowed to provide plastic bags to shoppers, and charge 20 cents for single-use paper bags. The current ban only affects City Market, but the board would like to extend the ban to retailers, as well. That would affect Ace Hardware, the Roaring Fork Valley Co-op along Highway 133, Dollar Tree, Basalt Bike and Ski,

Napa Auto Parts, and Sopris Liquor and Wine. Additional measures would be implemented by April 2020.

## **Glenwood Springs**

### ***ANB Bank Application Denied by P&Z***

Glenwood Springs' Planning and Zoning Commission unanimously denied ANB Bank's proposal to move into the 900 block of the city's downtown core, the Glenwood Springs Post Independent reported. ANB Bank presented plans to operate out of a new 9,428-square-foot, two-story facility along Grand Avenue, by demolishing the two existing, adjoined structures that date back to 1917 and currently house seven small businesses under lease. The bank can appeal the decision to city council.

## **Pitkin County**

### ***Pitkin County Eyes Tobacco Tax***

Mirroring recent moves undertaken in Aspen, Pitkin County commissioners have given their blessing to a fall ballot item that will ask voters for a new sales tax on cigarettes and tobacco-related products, the Aspen Daily News reported. If the tax passes, smokers would pay an extra \$3.20 on each pack of cigarettes — to rise another 10 cents each subsequent year — and a 40 percent tax on the retail price of all other tobacco products, starting in 2020. The new taxes would apply to sales at the 10 retail establishments that sell tobacco products in unincorporated areas of the county. Election day is Nov. 5.

### ***County Wants Input on Penny Hot Springs***

Pitkin County Open Space and Trails is seeking public input as it begins work on a management plan for Penny Hot Springs in the Crystal Valley. An online survey is available at [www.pitkinOSTprojects.com](http://www.pitkinOSTprojects.com) through Aug. 9.

The Open Space and Trails Board will appoint three citizen members to the steering committee — two hot springs users and one resident of the Crystal Valley. The steering committee is expected to meet in September and a draft management plan for the hot springs is scheduled for release in October. Additional public comment on the draft plan will be accepted in the fall, with adoption of a final plan scheduled in December.

### ***Lack of Affordable Housing a Health Issue***

Increasingly local and regional officials are citing the lack of affordable housing in the valley as more than an economic issue, it's affecting resident's health too, the Aspen Daily News reported. A study presented to the Board of Pitkin County Commissioners shows that the \$683,000 median home value in Pitkin County is \$452,000 higher than the state average. It also indicates that 19 percent of owner-occupied households and 28 percent of renters in the county spend more than 30 percent of their incomes on housing.

As housing costs rise members of the community are "put into the difficult position of having to decide where their thinly stretched budget goes." Often, that means sacrificing money they would spend on preventive care and nutritious food, she wrote. Additionally, high monthly costs can result in "increased levels of stress surrounding financial security" as well as "overcrowding."

### ***Project Costs Continue to Rise***

The price tag for two Pitkin County projects slated to start this summer has gone up by nearly \$1 million each, largely because of rising construction and labor costs, the Aspen Daily News reported. Pitkin County commissioners recently were informed about the higher costs for the Castle Creek Trail project and the county courthouse renovation. Revisions were made to the county's 2019 budget to reflect the new price for each: \$4.2 million for the one-mile trail and \$5.5 million for the reconfigured courthouse.