

From Steve Chase 4/5/15

**Susan Philp**

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**From:** Stephen Chase <aspensailor@comcast.net>  
**Sent:** Sunday, April 05, 2015 2:23 PM  
**To:** Susan Philp  
**Subject:** Re: Chase/post on website

What about Park residences?

The **residences** proposed for the site adjacent to the new RMI **are not**, as has been suggested, for second home owners, but for the young professional community that we're hoping to attract to our town. RMI is projecting 40-50 employees, some of whom would be perfect candidates to occupy the space – either as owners or long term renters. That brings 40-80 citizens into town (spouses/roommates) to add to our much needed density. Interestingly enough, the position of the buildings has them facing the bluff below Homestead Drive and west of the old recycling station - barely noticeable from Lions Park or from Midland Avenue. What about the revenue from the property taxes from the project versus the cost of purchasing and maintain open space? At present, going from my personal report of my property taxes, over 50% goes to schools; 10% to the Town of Basalt; 10% to Eagle County and the rest to the fire department, CMC, Crown Mountain Park, etc. A rough estimate for the 42 residential units at \$500,000 on average will generate approximately \$500,000 in tax revenue per year toward our schools with another 20% to the parks and the Town. Compared to taxing ourselves to purchase the developable portion of the property (which we would undoubtedly have to do) and forgoing a huge revenue stream, both through taxation and the commercial benefit to the town, it simply makes no sense. "Density will drive vitality" was one of the five goals of the planning process and perhaps the most important.

From Steve Chase

Dear Neighbor ,            Thanks so much for responding! Your questions and concerns are good ones. This has been discussed and debated now for over a year and most recently by a committee – the DAAC – of 9 citizens with divergent views who reported to the council with some generalizations but stuck to five core values that we all agreed were important in the revitalization of Old Town Basalt. This is all available on the website – ourtownplanning.org . They were:

- 1) Connect the Town to the rivers
- 2) Preserve significant physical and visual access to the rivers
- 3) Improve Lions Park
- 4) Allow density to drive revitalization
- 5) Provide a "There-There" destination for residents and guests alike

Perhaps the one that carried much of the weight was that "density is required to drive revitalization". There simply is not enough "traffic" in the town to support the commercial core – not enough residential opportunities for a diverse demographic population. Yes, "affordable/attainable" housing is a huge concern! After investing millions in reworking the property and laying the necessary infrastructure for development – which has been on the planning process for nearly 15 years – just the land value alone will demand a certain level of return. Yes, that's the rub! Park/waterfront property in any community becomes the most desirable and hence most costly. Even if we, as a community were to take on the entire property for a park, there would be a significant "pay back" by each of us to purchase and maintain this land. The residences planned will help to bring people and revenues into the town. The Rocky Mountain Institute will have 40-50 employees, many of whom could be candidates for living there. The developable portion of the land is presently privately owned and has been slated for development for many years. There is now a local developer, who has come forth and has recognized the hopes of the citizenry and has projected a viable project that returns nearly a third of the property back to the public to add to that portion that is on the river front and will be a park.

There are more pieces to the puzzle and yes please attend the meeting at the library on the 14<sup>th</sup> of April            Steve Chase