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**To:** ["james.lindt@basalt.net"](mailto:james.lindt@basalt.net); [Susan Philp](#); [Denise Tomaskovic](#)  
**Subject:** Basalt Editorial  
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Dear Susan, James and Denise - Please enter the following into the record and include in the next meeting packages for council. Thank you.

Dear Council and P&Z Members, The format of this letter was for a guest editorial to the Aspen Times. I know you need to ask the developer for their financial viability, but in this circumstance, the information that comes back needs to be reviewed with skepticism in that cost probably will be inflated and revenues deflated. That is just how prudent businessmen operate thru no fault of their own. I know you are trying to make the best decisions possible for all concerned. Thank you. The point of the letter is that without having offered the parcel via a competitive bid process to different potential buyers, deciding what level of entitlements to give the parcel is going to be challenging for you due to the circumstances outlined in the editorial. Hopefully the letter will give some insight into what a very, very valuable parcel that is from both the public's and a developer's perspective and that 75,000 feet of improvements on the area downstream from Midland Spur is plenty of land for a developer to make a very nice profit and repay both the CDC and the town back. To wrap Lion's Park and also the recycle center into the Pan and Fork redevelopment is unnecessary and not fair to others who might want to bid on designs or make proposals. It would be better if the town decides what it wants then offers the property to many developers to get the best deal for Basalt.

Here is the editorial:

As cries from the public over conflicts of interest continue regarding the future of the riverfront park site in Basalt, a few questions move onto the stage:

- Will this become a more private area, or will it be more public river park?
- Will the town "gift" Lions Park and the recycling-center parcel to the developer because the developer says there is not enough value in the suggested 75,000 square feet of development rights that the Town Council suggested via Ordinance 19 be granted to this site?
- The Roaring Fork Community Development Corp. is registered as a nonprofit. It extended an option to purchase the site to Lowe Enterprises. It was surprising that the site was never listed in the standard Multiple Listing System and offered to the public, as that seems to be the typical way for a nonprofit to proceed to find the most appropriate arm's-length buyer. About a month ago, I was told that the town manager hired the Community Development Corp.'s chosen developer's architect to provide "options for the site" — the developer responded to criticisms of conflicts of interest by saying nothing fishy is going on and "the fact that Cottle Carr Yaw Architects did earlier work (a month earlier) for Lowe Enterprises in no way reflects the product produced under the direction of the current client — the town." This past week, as reported in The Aspen Times, "the council directed its staff to work with the Roaring Fork Community Development Corp. and Lowe Enterprises on a fiscal-viability plan for development on the portion of the former Pan and Fork Mobile Home Park site closest to Two Rivers Road." This is the Community Development Corp. site. Allowing the developer to provide financial viability to be used to establish the amount of development allowed is a preposterous proposition no matter how much you like a developer. Reader, it is your turn to guess what values the developer will use as its estimated value of these

proposed spectacular riverfront residences. Hint: The lower the estimate that the council accepts, the larger the quantity of development rights that will seem appropriate to issue. OK, reader, here are the three choices:

- Levels of the Roaring Fork Club cabins. (Jim Light, a co-developer of the Roaring Fork Club, was listed in a newspaper ad supporting Lowe Enterprises' previous proposal.) My records show the last Roaring Fork Club cabins sales at \$1,042, \$1,068, \$1,211 and \$1,369 per square foot for cabins of about 2,500 square feet.
- The last residential sale at Riverwalk, 227 Midland Ave., built in 2002, a single-level condo that has 2,442 square feet, which sold for \$716 per square foot Jan. 6, 2014. Adjust upward 20 percent for new product, and a vastly improved market would equal \$859 per square foot of projected value today.
- The value of the 18-year-old, more value-oriented Gold Rivers condominiums, which have been trading in the \$450-per-square-foot range.

As you ponder the question of which of the three values will be used in the developer analysis prepared for the town, ask yourself what your vision is for Basalt. The parcel is still zoned trailer park. It is my opinion that the site is quasi-public because the value of it is almost entirely dependent upon what level of up-zoning the town decides to grant to the property. Both the town and the Community Development Corp. invested money to add value to the site by the joint venture to remove trailers and then regrade and add underground improvements to the site. How should the town zone it for the future? I contend it has a huge responsibility to the residents of Basalt to honor the vision boards where an overwhelming majority favored a very large park and a "not for profit"-type campus.

Some fiscal conservatives hoping to elevate Basalt's commercial values think more development is the way to go and want the town to make this trailer-clearing effort pay for itself immediately and favor lots of free-market development to pay back the Community Development Corp. its \$2.7 million, the town's money invested and a developer windfall. In May, the Town Council suggested allowing 75,000 square feet of free-market development rights be granted to the area of the site between Midland spur and the Rocky Mountain Institute as a compromise between the 100 percent park and all-development sides. Many feel the town should buy the parcel and carefully and thoughtfully develop it without playing favoritism to one commercial developer. Since I have offered my opinions previously, I am not going to now. Readers, what do you think?

*Mark E. Kwocienski is an Aspen real estate agent living in Basalt.*



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