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Droste deal to cost county another \$1M

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Pitkin County is on the hook for upwards of \$1 million more than expected to cover the purchase of the Droste open space property situated between Aspen and Snowmass.

A private fundraising campaign aimed at raising \$1.5 million to supplement taxpayer dollars has fallen well short of that goal with only \$346,555 raised. Most of that comes from the non-profit Aspen Valley Land Trust (AVLT).

The county purchased the 841-acre property from the Droste family in December for \$17 million, and is currently working on a management plan for trails and wildlife preservation there. One trail is currently open, across a ridge at the scenic property. The property had been approved for a nine-home luxury subdivision in 2009.

When the deal closed, the county cut the full \$17 million check to the Droste family. County officials at the time said they expected to actually pay \$10 million, with the rest coming from public partnerships and private donations.

As private donations failed to meet expectations, the county is now expected to foot a \$11.1 million bill for the purchase.

“It’s always been implicit in our decision to close [the deal] that we’ve spent the county’s funds to get it and we have to pay it,” county open space director Dale Will said of his department having to pay the tab. “There are still some pledged donations which haven’t been collected and we are now hoping our ultimate net investment is \$11 million.”

After county officials made the deal, the government quickly gained pledges from local and state public entities. The state put up \$2.5 million from its Great Outdoor Colorado fund. The Town of Snowmass Village contributed \$2 million. And the City of Aspen gave \$1 million.

AVLT pledged \$250,000 and has administered the private fundraising campaign for the county open space department.

That campaign has fallen well short of making up the gap in funds. As of Thursday, its coffers stood at \$96,555, not including AVLT’s contribution.

The remaining comes from a total of 63 donations, in sums ranging from \$35 to \$10,000. The largest donors are anonymous.

Will said a primary reason for the shortfall is that early pledges from large donors, in the tens of thousands of dollars, have not been paid.

“Frankly, there were a few of the bigger guns that made pledges that we haven’t collected,” he said.

He and AVLT director Martha Cochran both remarked on the strange nature of the Droste deal, in that the county already had agreed to pay \$17 million before soliciting outside donations.

“I am pleased [with the fundraising effort] and I thought people were very generous,” Cochran said, “because it was such short notice.”

To have raised nearly \$6 million in public dollars in roughly six months time, they argued, is a win.

“I’ve got to count the thing as one of our great successes,” Will said. “I’m really pleased with the way this came together ... In the end if we spend \$11 or \$11.1 million out of the open space fund, I still think it was well worth it.”

AVLT is still accepting donations.

The money for the Droste deal zeroes out the open space fund’s \$6 million balance. The rest was loaned to open space from the county’s general fund. Will said the full sum will be paid back to the general fund at the end of July.

The open space fund is a voter-approved tax devoted solely to conserving land and opening it for recreational use.

The primary effect of the county spending the extra million or so on the Droste land is a loss in its ability to do other projects, Will explained.

With its war chest depleted from Droste, the county won’t be able to make other substantial open space purchases.

Will’s department this summer is focused on managing its current holdings. At this point, he said, donations will help the county get to work on land beyond the Droste space.

“Essentially every dollar we get in is another dollar that the open space can put into another project,” he said.

Overall, the Droste purchase has been praised as completing a 2,300-acre corridor of public open space stretching between Aspen and Snowmass Village. The ridge trail — currently open to hikers, bikers and horseback riders — offers a panoramic view of the upper Roaring Fork Valley.

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