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Published on Aspen Daily News Online (<http://www.aspendailynews.com>)

Saving the Given Institute now a \$10M proposal

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Would-be developers of the land around the Given Institute are asking for an additional \$5.5 million to preserve some of the property's spacious backyard.

The asking price for "lot two," as the portion of the property between the Given building and the bluff overlooking Hallam Lake is known, brings the total price the developer is asking from the community to save the institute to about \$10 million.

That figure includes the \$3.75 million price tag on the Given building itself and about \$900,000 in waivers the developer is seeking from city fees that go to support parks, sewers and affordable housing, among other government services.

In the latest hearing on the proposal, Aspen City Council members on Monday night questioned the appropriateness of the price tag and fee waivers.

Council members said they felt the negotiations involving the property have nearly run their course.

They laid out numerous aspects of the proposal that they wanted to see changed and scheduled a special meeting for Feb. 7 to potentially wrap up negotiations.

"My gut feeling is that the amount of concessions necessary to validate this purchase price are too much," Councilman Steve Skadron said.

SC Acquisitions, LLC — an anonymous buyer — is under contract to purchase the Given Institute from the University of Colorado for \$13.8 million.

CU has operated the Given since 1973, when the West End conference center first opened. The facility was designed by architect Harry Weese and built with philanthropic funds on land sold to the university by Elizabeth Paepcke for half of its value. The Given was founded to host medical research conferences, and did so until CU officially ceased operations there after last summer.

The university is relying on the eight-figure sale to help make up for declining state funding. CU also subsidizes the operation of the facility to the tune of about \$200,000 a year.

SC Acquisitions is proposing a four-lot subdivision on the 2.25-acre Given property, with the existing building taking up one of the lots.

The original proposal was for three 5,725-square-foot homes, which would have represented development bonuses of about 1,000 square feet each from what underlying zoning allows. The original plan also called for cutting down 51 trees.

The plan also asks for variances from stricter height limits applied to development near the bluff overlooking the Hallam Lake Nature Preserve, as well as the creation of nine "transferable development

rights” (TDRs), which each allow for 250 square feet of additional development over baseline limits. Those TDRs could be sold on the open market or applied to the homes on site.

Initial feedback from the city’s Planning and Zoning and Historic Preservation commissions was overwhelmingly negative on the proposal, with both local residents and board members calling for little or no development on the site.

The developer, represented by land planning consultant Mitch Haas and attorney Bart Johnson, has scaled back the proposed home sizes to a maximum of about 5,300 square feet each and made concessions on some aspects of the height limits in respect to the bluff.

The developer also has tweaked the plan to save half of the trees that the original proposal would have seen cut down, including all the “heritage tress,” which the city defines as the oldest on site.

The proposal still includes a request for 10 years of vested rights, meaning the approval would be valid for a decade. The city’s standard is three years of vested rights from the time of approval.

The developer also is proposing to allow the city one year to come up with the cash to purchase the Given building, as well as lot two.

Council members said the one-year purchase option was not a long enough window, particularly in light of the 10-year vested rights request.

Coupled with the fee waivers, zoning variances, TDRs and the price tag for the two lots, Aspen Mayor Mick Ireland said “there are too many ornaments on the Christmas tree.”

He suggested the developer look into the tax benefits that could be realized if some or all of lot two was gifted to the city.

Councilman Dwayne Romero also said that the developer was asking for too much in the way of variances and fee waivers.

“I’m not particularly interested in giving away the farm, so to speak, in providing so many variances, waivers and offsets to make this scheme actually stick,” he said. “When those are on the table, they tend to create a bit of friction between us and the community.”

Romero asked for the developer to “sterilize” the application of all the variances and waivers, and to present a “clean and straight forward deal” at the next hearing.

“We have made a good faith effort and it’s either going to work or it’s not going to work,” Romero said. “Let’s get on with it.”

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