Republicans add public land sales to reconciliation bill

By Garrett Downs | 05/07/2025 06:55 AM EDT

The House Natural Resources Committee approved its portion of the Republicans' budget package Wednesday. Democrats were outraged over a late-night amendment allowing land sales in Utah and Nevada.

Rep. Mark Amodei on Capitol Hill. The House Natural Resources Committee on Tuesday approved an amendment from the Nevada Republican to make way for some public land sales. J. Scott Applewhite/AP

The House Natural Resources Committee early Wednesday muscled through their portion of Republicans' tax, energy and national security megabill, but not without some fireworks.

A late-night Republican amendment (https://subscriber.politicopro.com/eenews/f/eenews/?id=00000196-aa3f-ddb7-a796-aa3fc6ab0000) ordering the sale of thousands of acres of public lands in Nevada and Utah sparked outrage among committee Democrats. While Republicans had discussed such sales, they didn't include them in the bill released last week.

The committee voted 26-17 late Tuesday night to advance the legislation that seeks to rake in billions of dollars in federal revenues from new oil and gas leasing while rolling back environmental laws.

One Democrat, Rep. Adam Gray of California, voted for it after signaling earlier in the markup that he might do so. Nonetheless, Gray said that he will oppose the final package on the floor, especially if it is tied to cuts to food assistance and Medicaid.

The marathon Natural Resources markup saw the consideration of more than 120 amendments, almost all offered by Democrats. Republicans easily defeated each of them.

The lone adopted amendment arrived close to midnight from Republican Reps. Mark Amodei of Nevada and Celeste Maloy of Utah. It would sell about 11,000 acres of public lands in Nevada and Utah, though Republicans would not say for what purpose. Democrats were flabbergasted, with Rep. Joe Neguse (D-Colo.) calling it "deeply irresponsible."

The bill's passage is a win for Republicans after weeks of disappointing delays and setbacks on the massive legislation, which holds the keys to President Donald Trump's domestic agenda and his promises to "drill, baby, drill."

"We're working to bring production back to America where we do it more safely, cleanly and efficiently than anyone else in the world," said committee Chair Bruce Westerman (R-Ark.). "We are delivering on the American people's mandate to restore common sense to the federal government and stop the fiscal bleeding."

Republicans are looking to pass the bill through the budget reconciliation process, which allows the congressional majority to advance legislation on fiscal matters without needing to worry about the Senate filibuster.

Westerman is projecting his panel's bill will produce about $18.5 billion in savings, largely driven by quarterly onshore lease sales, new offshore leasing in the Gulf and Alaska's Cook Inlet and four new leases in the Arctic National Wildlife Refuge.

Democrats tried and failed to strip out many of the oil, gas and mineral provisions with their amendments, and railed against the Republican bill. Committee ranking member Jared Huffman (D-Calif.) said the bill is the "most extreme, anti-environment bill in American history."

They also raged against what they call a "pay-to-play" permitting provision. It would allow companies to pay a fee in exchange for expedited permitting and certain exemptions from judicial review.

"There's the new pay-to-play permitting scheme, a cauldron of corruption unlike anything we have ever seen," said Huffman said, next to a plasterboard with an image of President Donald Trump and the words, "WRECK-ONCILIATION."

Public lands

The markup roared to life after more than 12 hours of debate when Amodei introduced his public land sales amendment.

POLITICO's E&E News reported in April that Republicans in the House and Senate were discussing (https://www.eenews.net/articles/republicans-weigh-sales-of-public-land-in-reconciliation/) using sales of public lands as an offset for the spending bill and to create opportunities for affordable housing. Such sales are a priority for Senate Energy and Natural Resources Chair Mike Lee (R-Utah).

"The disposal of this land would allow for more responsible development while giving a positive return to the American taxpayer," Amodei said. "The lands included in this amendment were also identified by their respective counties in Nevada and Utah for disposal."

"The CBO has scored provisions of this bill and estimates that this amendment would generate billions in federal revenue," Amodei continued.

Specifically, the amendment would order the sale of more than 11,000 acres of lands in Utah and Nevada.

It caused an eruption among committee Democrats, who are staunchly opposed to selling public lands and assailed Republicans for introducing the amendment so late at night.

"This is just some truly odious sausage at 11:20 p.m. at the end of a long markup," Huffman said. "Any member of Congress that votes for this is just surrendering any semblance of good process, the integrity of the legislative process is dead if you do this."

Neguse, ranking member on the Federal Lands Subcommittee, said the proposal required more consultation with lawmakers whose districts would be affected.

"This has been the precedent … on bill after bill after bill that we've heard that members have the opportunity to be heard when the lands are being disposed of in their districts," he said.

That prompted an angry response from Rep. Tom Tiffany (R-Wis.), chair of the Federal Lands Subcommittee, who suggested Democrats have also pushed resources legislation without enough consultation.

"Save the outrage because I've seen it in my own state, by members on your side of the aisle," Tiffany retorted. "Take your whining someplace else."

A spokesperson for Westerman said the amendment is a "product of community-driven efforts by six Western counties."

"The sales from these small parcels of land will generate significant federal revenue and have broad local support," the spokesperson said. "It's a tailored, parochial budgetary measure."

Public lands advocates were quick to slam the amendment Wednesday morning.

"This is a dangerous precedent that is intended to pave the way for a much larger scale transfer of public lands," said Michael Carroll, the BLM campaign director for the Wilderness Society. "Every member of Congress who cares about keeping public lands in public hands should reject this deceptive, middle-of-the-night effort to sell our national heritage."

Permitting amendment

House Natural Resources Chair Bruce Westerman (R-Ark.), ranking member Jared Huffman (D-Calif.) and aides on Tuesday. | Garrett Downs/POLITICO's E&E News

Earlier in the day, Huffman introduced an amendment to strip the new permitting provision from the bill.

Republicans for years have sought to speed up the environmental review process under the National Environmental Policy Act. While some Democrats are sympathetic to that cause, most argued at the markup that the new provision is a bridge too far and even borders on corruption.

"Instead of a serious NEPA review, polluters can write their own environmental impact statement, pay a special fee and have it quickly rubber-stamped and then get total immunity from legal challenges," Huffman said.

Republicans are pitching the permitting provisions as narrow changes to NEPA that will speed up timelines and net the government about $1 billion in new revenues, meeting the budgetary nexus required by reconciliation.

Under the proposal, companies could pay a fee that's 125 percent of the cost of NEPA's mandated environmental scrutiny — roughly $6 million. Companies that pay the fee would get an environmental assessment within six months and an EIS within a year, along with some immunity from litigation under NEPA.

Dems seek to provoke GOP

Members of the House Natural Resources Committee on Tuesday. | Natural Resources Committee/YouTube

While the debate raged for hours, it was mostly one-sided. Throughout the hearing, Democrats goaded GOP members of the committee to engage in debate on their amendments, but the majority largely sat stone-faced.

Typically at committee markups, Republicans will argue against Democrats' amendments and vice-versa. That did not happen Tuesday.

Democrats took advantage of the dynamic, lampooning Republicans for repeatedly avoiding direct challenges to engage in debate.

Neguse took several Republicans personally to task. He repeatedly asked Rep. Addison McDowell (R-N.C.) to debate him on the merits of renaming Washington Dulles International Airport. McDowell is the sponsor of a separate bill to rename the airport after Trump.

McDowell got up and left the hearing room during Neguse's the questioning. A spokesperson for the congressman said he went to meet with constituents.

"I wish I could find a Republican member to engage in thoughtful debate about these policies," Neguse said, suggesting that Republicans on the committee were under a gag order by House leadership, the White House or Westerman.

On two occasions, Huffman moved to adjourn the markup, which is a privileged motion that requires a roll call vote when it is made. Both motions were defeated, but nonetheless required Republicans who had left to rush back to the room.

"Now that we've got your attention, we hope you'll stick around and actually participate," Huffman said.

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BY GARRETT DOWNS, KELSEY BRUGGER | 04/02/2025 06:47 AM EDT

Democracy Dies in Darkness

Trump administration orders half of national forests open for logging

An emergency order removes protections covering more than half the land managed by the U.S. Forest Service as the president aims to boost timber production.

April 5, 2025

By Angie Orellana Hernandez

The Trump administration has removed environmental protections covering more than half of the land managed by the U.S. Forest Service as part of the president's aim to significantly bolster the U.S. logging industry.

In a memo issued Thursday, Agriculture Secretary Brooke Rollins said "heavy-handed federal policies" have prevented the United States from making use of its "abundance of timber resources that are more than adequate to meet our domestic timber production needs."

The directive, which established an "Emergency Situation Determination," comes a month after President Donald Trump signed an executive order seeking changes to forest management to increase timber production by 25 percent.

Rollins added that, of the land that fell under the directive, almost 67 million acres were determined to be at a "very high" or "high" wildfire risk, and almost 79 million acres were experiencing "declining forest health" from insects and disease.

Forest management can help prevent wildfires by thinning the amount of fuel available for blazes to feed upon. But forestry experts often suggest the removal of undergrowth that doesn't yield timber, and they warned during similar efforts in Trump's first term that you can't log your way out of fire danger, The Washington Post reported. Removing large, fire-resistant trees also gives way to young trees that are more susceptible to fires.

"I am proud to follow the bold leadership of President Trump by empowering forest managers to reduce constraints and minimize the risks of fire, insects, and disease so that we can strengthen American timber industry and further enrich our forests with the resources they need to thrive," Rollins, who co-founded the Trump-aligned America First Policy Institute think tank, said in a statement.

Rollins's memo, which does not make a reference to climate change, instructed Forest Service field leadership to fast-track timber production by removing National Environmental Policy Act regulations, making it easier to obtain permits and reducing "contracting burdens."

The same day Rollins issued the memo, Christopher French deputy chief of the National Forest System, followed up with his own letter to regional foresters and deputy chiefs, notifying them that they had embarked on a "new era."

"Our efforts will lead to an increase in America's wood independence, a thriving wood products economy, and the protection of our water supply," French wrote. "The value of wood products derived from projects on national forests will play a crucial role in driving economic growth while supporting essential efforts to reduce wildfire risk and promote forest health."

Under President Joe Biden, national forests received new protections after logging projects were banned in select areas to protect carbon-rich trees, most of which were more than 100 years old, from being cut down. Scientists say those trees play an essential role in fighting climate change, provide habitats for wildlife and are more likely to survive wildfires.

"We think this will allow us to respond effectively and strategically to the biggest threats that face old growth," Agriculture Secretary Tom Vilsack told The Post at the time, pointing to wildfire, disease and pests as examples. "At the end of the day, it will protect not just the forests, but also the culture and heritage connected to the forests."

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Look West: America's parks under attack from all sides

Center for Western Priorities <info@westernpriorities.org> Thu, May 8, 2025 at 8:02 AM
Reply-To: Center for Western Priorities <info@westernpriorities.org>
To: jon.stavney@gmail.com

Look West
PUBLIC LANDS AND ENERGY NEWS
FROM THE CENTER FOR WESTERN PRIORITIES

America's parks under attack from all sides

Thursday, May 8, 2025

A park scientist conducts research at Big Bend National Park in Texas. **NPS Photo**

The National Park Service is by far **the most popular government agency in America**. Its employees and the land it manages are also facing an unprecedented and simultaneous attack from the **White House**, **Elon Musk's**

DOGE operatives, **members of Congress**, and the **Interior department itself**.

The New York Times reports that a DOGE employee assembled **a spreadsheet of $26 million dollars in National Park Service grants** to eliminate, including the popular Scientists in Parks program that places students and early-career scientists at national park units to help protect ecosystems and historic landmarks.

The budget reconciliation package passed by the House Natural Resources Committee early Wednesday morning would **zero out remaining money** that had been set aside in the Inflation Reduction Act to hire park rangers and perform ecosystem restoration in parks and on Bureau of Land Management lands. However, the House budget would provide $150 million for the Interior department to throw America a 250th birthday party in 2026, and $40 million for President Trump's planned statue garden of American heroes.

More pressing than 2026 budget concerns, however, is **another round of layoffs** that are expected to hit the Park Service and Interior department as early as next week. **Government Executive reports that NPS will fire around 1,500 employees**, along with 1,000 at the U.S. Geological Survey. The Park Service layoffs are expected to fall heavily on national and regional offices, cultural resources, and science staff.

House land sell-off is even larger than first reported

In Wednesday's Look West, E&E News reported that the House reconciliation bill aimed to sell off at least 11,000 acres of national public land. However, **backers of the measure refuse to give an exact number**, and analysis of the amendment, which was added to the bill in the middle of the night, **suggests it would actually dispose of 500,000 acres or more**.

The sell-off provision will be the first test of the new **bipartisan public lands caucus** in the House, headed up by Rep. Gabe Vasquez of New Mexico and Rep. Ryan Zinke of Montana, President Trump's former Interior secretary. **At a press conference on Wednesday**, Zinke said "I have told leadership before, I have told leadership since, that ... I strongly don't believe [land sales] should be in the reconciliation bill," **but he stopped short of saying that he would vote against the final bill if the land sell-off was included.**

Quick hits

THE COLORADO SUN

NEWS: TRANSPORTATION

Ski train to Steamboat looking likely under new mountain railroad agreement

Gov. Jared Polis announced Colorado's new deal with Union Pacific, calling for three passenger trips per day on mountain rail

Jennifer Brown
12:03 PM MDT on May 5, 2025 Updated 7:14 AM MDT on May 6, 2025

Skis and snowboards are positioned on a ski rack inside the Winter Park Express as the train arrives at Winter Park resort in Winter Park on Dec. 28, 2024. Amtrak, which operates the train, uses the 6.2 mile long Moffat Tunnel to pass through the Continental Divide, on the trip from Denver's Union Station to the ski resort. (Jason Connolly, Special to The Colorado Sun)

Passenger rail to the mountains, including a ski train to Steamboat Springs, looks even more likely after state officials announced a 25-year partnership with Union Pacific on Monday.

The agreement includes three daily roundtrips from Denver to the mountains and allows freight trains to continue to pass through the Moffat Tunnel, a 6.2-mile passage through the Rockies that comes out on the westside near Winter Park.

Colorado owns the tunnel, and Union Pacific owns the tracks, which pass through Fraser, Granby, Steamboat and Craig.

Daily service from Denver to Granby is expected to begin next year, Gov. Jared Polis said in signing the agreement. “Everybody is excited! We’re going to ride the train,” he said.

The Amtrak Winter Park Express uses the first part of the route, **delivering skiers slopeside** about two hours after departing Union Station in downtown Denver. But passenger trains haven’t gone farther than that since 1968.

The governor and other state officials have been talking for months about big plans to expand rail service all the way to Craig, allowing Denver-area residents to skip traffic on Interstate 70 and ride the train to visit Hot Sulphur Springs and Steamboat Springs. Local routes could carry commuters from Hayden or Craig to their jobs in Steamboat.

Union Pacific approached Colorado asking for a partnership that would extend passenger rail into the northern mountains. Freight trains use the tracks, but as coal production in northwestern Colorado is fading out, freight trains through the Moffat Tunnel have dropped to about six per day, down from 30.

“This is the way that states need to think about their position in the global marketplace,” Beth Whited, president of Union Pacific, said during a news conference with the governor.

The new lease of the tunnel replaces a 99-year agreement that expired this year and had Union Pacific paying $12,000 per year. The new terms say that Union Pacific can use the Moffat Tunnel for 25 years in exchange for allowing Colorado to run three daily roundtrip passenger routes, or up to 506,000 train miles per year.

The transportation department received $3 million in state funding in 2023 to create a **plan** for a 230-mile Mountain Rail corridor. The build-out is expected to happen in three sections, the first going from Winter Park to Granby by the end of 2026. That section of the tracks is already used by Amtrak's California Zephyr, which then heads west.

The next phase is a local train from Oak Creek to Craig, carrying commuters through the Yampa Valley. And the third phase is the route running the entire corridor from Denver to Craig.

The timeline of the phases will depend on hiring a contract operator for the line, as well as track improvements required for passenger service, state officials said.

The 100-year-old Moffat Tunnel bores through the Continental Divide at 9,239 feet. The rail line will "undoubtedly be one of the most beautiful train rides in the country if not the world and provide a safe, affordable alternative to being stuck in traffic," Lisa Kaufmann, the governor's senior strategic advisor, said in a news release.

Ahead of the negotiations with Union Pacific, the Colorado Department of Transportation pledged to spend up to $2.8 million this ski season to subsidize ticket prices on the Winter Park ski train. The train ran Thursday-Monday, an increase from its previous Friday-Sunday, and ticket prices dropped by 40% to as low as $19 one way.

Ridership increased, with 44,000 tickets sold this year compared with 17,500 last year.

The partnership also says Union Pacific will sell Colorado the Burnham Lead Line, giving the state access to **Burnham Yard**, a 58-acre property in central Denver. The yard is between four of Denver's main arteries — Interstate 25, Colfax Avenue, Speer Boulevard and Alameda Avenue. The transaction will help the state improve rail safety, including the closure of three railroad crossings in the city, as well as lead to new development of the yard, state officials said.

Travel to the U.S. from almost everywhere is falling under Trump

Charts show the scale of a steep drop in visitors from key countries and regions after President Donald Trump returned to office.

Today at 9:36 a.m. EDT

By Anumita Kaur and Adrián Blanco Ramos

Overseas travel to the United States has declined sharply since President Donald Trump returned to office.

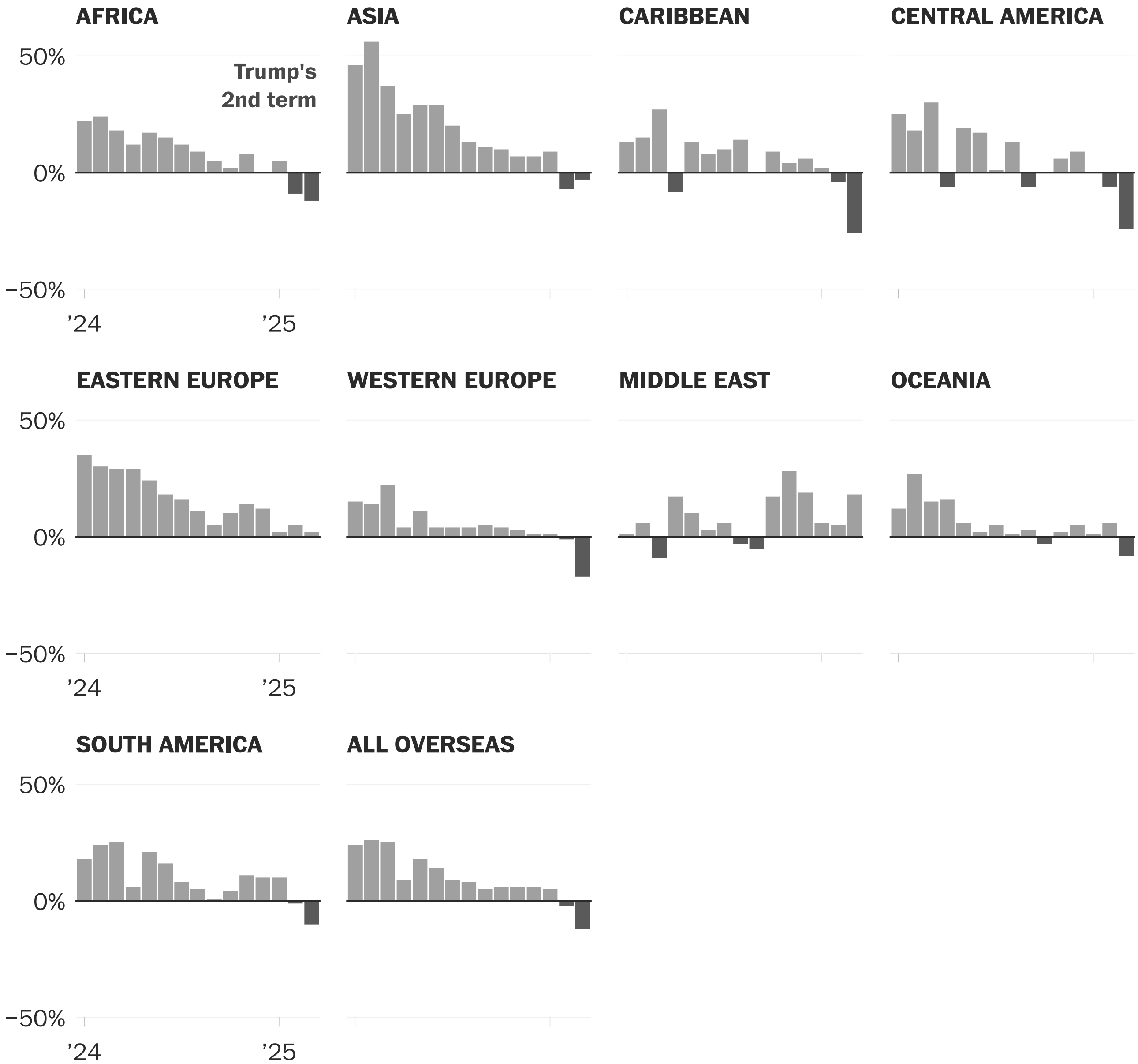
Industry experts say some of the reasons are plain to see: Reports of detentions and deportations, including the weeks-long lockup of European tourists, have sowed fears of bad experiences at the border. Some countries have tightened travel advisories, and Trump's whiplash tariffs have ratcheted up international tensions.

Last month, overseas visitors fell nearly 12 percent compared with the same time last year, according to data from the International Trade Administration, an agency under the U.S. Department of Commerce.

The downturn, after a 2 percent decline year-on-year in February, is the first meaningful downturn since travel plummeted in the early days of the coronavirus pandemic.

Travel to the U.S. is declining year-on-year

Monthly year-over-year percent change in international visitor arrivals by region



Overseas figures exclude Mexico and Canada. Preliminary ITA data for Canada and Mexico for February and March 2025 is not yet available.

Source: International Trade Administration

If sustained, the drop could translate to billions of dollars in lost tourism revenue, industry experts project.

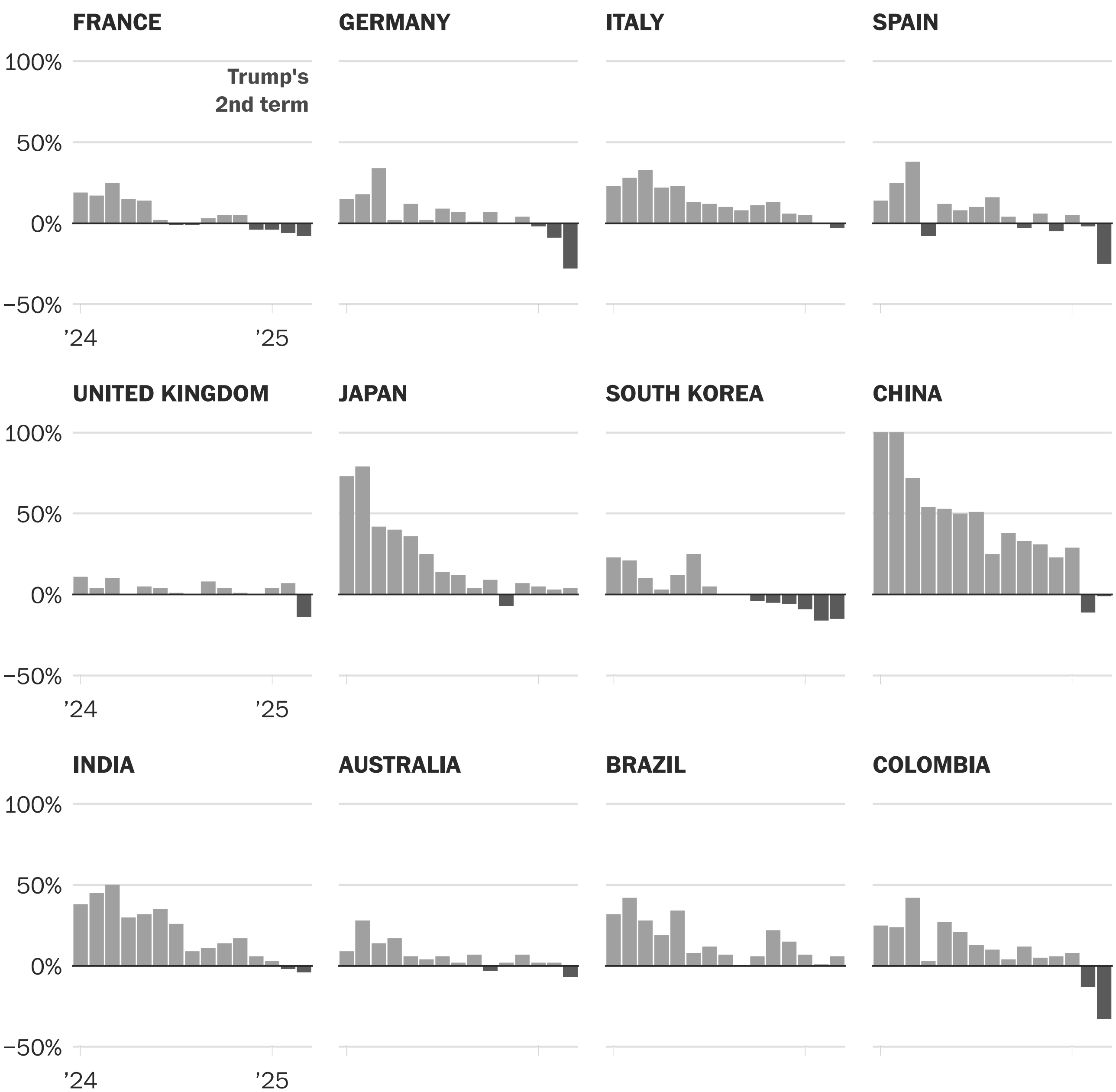
Some would-be travelers are nervous about the Trump administration's policies. Others are enraged by his rhetoric. Some question their safety. The European Union has begun to issue its U.S.-bound officials burner phones, for fear of surveillance, the Financial Times reported.

“The reaction of international travelers to avoid the U.S. is entirely predictable,” said Adam Sacks, president of Tourism Economics, an industry research firm. “The combination of policy and rhetoric that has been so divisive and combative and isolationist — each successive policy and related polemics have been making the situation worse.”

The drop in visitors from certain countries and regions is especially stark. According to the International Trade Administration data, there were 17 percent fewer visitors from Western Europe in March, 24 percent fewer from Central America and 26 percent fewer from the Caribbean compared with a year ago.

Travel to the U.S. from key countries is down

Monthly year-over-year percent change in international visitor arrivals by country



Preliminary data for February and March 2025. International visitor arrivals from China more than doubled in January 2024 (+142%) and February 2024 (+154%) compared with the same months in 2023, although the chart's axis cuts off at 100 percent.

Source: International Trade Administration

The agency's data, which relies on I-94 forms that travelers submit at the border as basic arrival and departure records, covers non-U.S. citizens and nonimmigrants from overseas staying one night or more, including for vacation, business or to visit family.

The data is considered preliminary because it does not contain figures for Canada and Mexico, which have not yet reported their data to the International Trade Administration.

After Canada and Mexico, the largest share of travelers typically hail from France, Germany, Italy, Spain, Britain, Japan, South Korea, China, India, Australia, Brazil and Colombia.

Visitor numbers from nearly all of these countries dropped in March. Visitors from Colombia shrank by 33 percent, Germany 28 percent and Spain 25 percent year on year.

Instead of heading to the U.S., many Europeans are opting to travel regionally instead, Sacks said. Over time, they may choose Canada, Mexico and the Caribbean, he added.

Some fluctuations in arrivals are expected year-on-year, industry experts said: Easter, a major time for travel, happened in March last year but is in April this year. February was one day longer last year.

"So much is unknown about how much any of these things are going to factor in long-term," said Michael Schottey, vice president of the American Society of Travel Advisors. "There's a lot of just waiting and seeing."

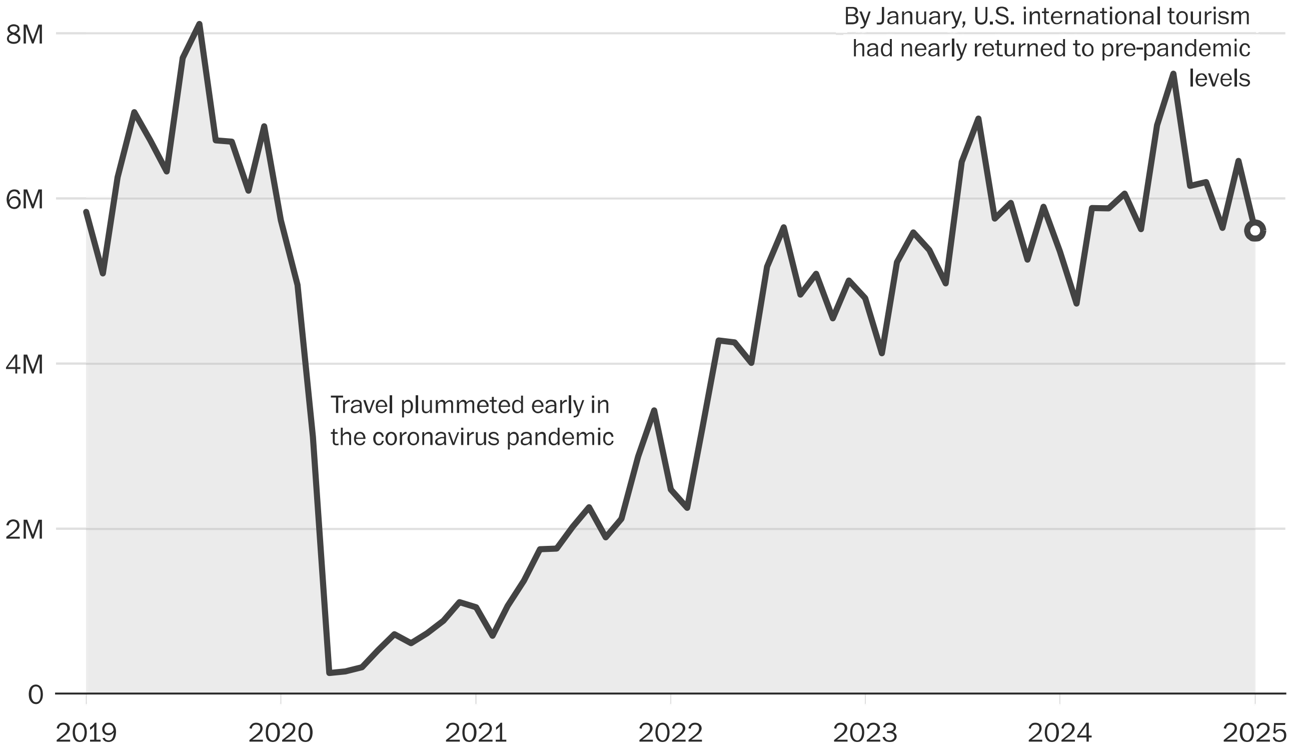
Before Trump's second term, travel to the U.S. was finally rebounding to pre-pandemic levels.

The U.S. Travel Association, an industry group, estimates that travel injected $1.3 trillion into the U.S. economy and supported 15 million jobs last year. This year's downward trend is alarming, said Allison O'Connor, a spokeswoman for the group.

"We attribute this to a variety of factors, including a strong dollar, long visa wait times, concerns over travel restrictions, a question of America's welcomeness, a slowing U.S. economy and recent safety concerns," she said.

Sacks said the declines "are a harbinger for what we're going to see the remainder of the year. It is likely getting worse." If the trend continues, he said, "we're looking at a decline greater than 10% for the year," which could amount to a projected loss in $9 billion in travel and tourism revenue.

Monthly international visitor arrivals



Source: International Trade Administration

Canada is the top source of international visitors to the U.S. The U.S. Travel Association estimates there are about 20 million visits from Canada annually, with many escaping frigid winters to generate more than $20 billion in spending in states including Florida, Arizona and California. After Trump's tariffs were announced, Canadian Prime Minister Justin Trudeau urged citizens to choose Canada and instead buy domestic products and vacation within Canadian borders.

Preliminary data from the Canadian government shows that as of March, the number of Canadians visiting the U.S. by car plunged by nearly 32 percent, compared with the same time last year. Canadian residents returning from the U.S. by air declined by 13.5 percent.

From Mexico, arrivals to the U.S. by air have dropped nearly 17 percent in March, compared with March last year. Data for land arrivals — the largest source of arrivals from Mexico — is not yet available.

The administration's actions "have completely turned the tide for international travel away from the U.S.," Sacks said.

In a response to a request for comment on the downturn, the White House said Trump's policies would bolster the country's image.

“President Trump’s agenda to make America wealthy, safe, and beautiful again benefits Americans and international visitors alike,” Anna Kelly, a White House spokeswoman, told The Washington Post, pointing to the 2026 World Cup hosted by the United States, Canada and Mexico, along with the 2028 Summer Olympics in Los Angeles, as moments to “show all that makes America great.”

https://www.aspendailynews.com/news/basalt-s-mahoney-chosen-as-pitco-deputy-manager/article_921383ea-42fe-4bf4-9d58-309cdd544e69.html

Basalt’s Mahoney chosen as PitCo deputy manager

Josie Taris, Aspen Daily News Staff Writer
Apr 10, 2025

Basalt Town Manager Ryan Mahoney soon will assume a new role as a Pitkin County deputy county manager. His first day is June 4.

Courtesy of Pitkin County

Ryan Mahoney soon will join Pitkin County as a deputy county manager after serving eight years as town manager for Basalt.

"I'm really excited that I get to take on a challenge in the same community that I've lived and worked in for the last eight years. I think that's pretty rare," Mahoney said. "I'm honored that they put enough trust and faith in me to join the strong team, and I can't wait to get started."

Mahoney will fill the role left by former deputy county manager Rich Englehart, who retired in March after eight years with the county. Mahoney's first day with the county is June 4.

In the role, Mahoney will oversee and help lead numerous projects and initiatives, including Aspen-Pitkin County Airport modernization, landfill expansion, long-range affordable housing strategy and the climate action plan.

His salary will be $245,000 annually, the top end of the advertised range for the position. According to Basalt's Resolution No. 32 Series of 2021, Mahoney got a pay raise from $155,000 annually to $167,000 in the town manager position.

The upcoming capital projects and volatile federal funding landscape are expected to contribute to a crowded budget and heavy workload for the county over the next several years. Mahoney said he feels ready for the challenge.

Basalt is nearing the completion of the multimillion-dollar Midland Avenue Streetscape Project, which overhauled infrastructure in downtown Basalt. The project faced a citizen-backed ballot measure that aimed to place limits on its scope. Voters ultimately rejected the measure, allowing the project to proceed.

Mahoney said his experience with that project will help inform capital-project processes on a county scale.

going to be bumpy at times. Any big capital project is, but ultimately staying focused and delivering what the majority of the community has mandated is going to be important," he said. "You've got to synthesize that feedback into a project that really works for the community and meets the needs of the community, but also the goals of the elected officials."

Mahoney informed the Basalt Town Council of his impending departure during an executive session on Tuesday.

The town will conduct a national search for a new manager, a process Mayor David Knight expects to take several months, likely extending beyond Mahoney's last day.

"We want to make sure we find somebody who's a good fit for our existing staff, somebody who has that town manager experience and can come in and continue what we're doing to continue the work plan for this year and take it forward," Knight said.

Affordable housing is the biggest area of focus for the town and an incoming town manager, Knight said. Consideration of a lodging tax, land-use planning and town finances will be important, too.

Council members will have final approval over the next town manager, but Knight said they hope to incorporate some sort of public participation in the process — like a panel with finalists.

"I'm grateful for having the opportunity to get to work with [Ryan], grateful for all he's done for this town, the community," Knight said. "It's big shoes to fill."

Finance Director Doug Pattison will serve as interim town manager until the role is filled.

Construction on a town-owned duplex in Southside is expected to conclude in July, which the town plans to use as a recruiting tool for its next manager. Mahoney lives in .lt with his wife and two sons in a home they own.

josie@aspendailynews.com

Josie Taris

LBCI LEEDS BUSINESS CONFIDENCE INDEX

Second Quarter 2025
Volume 18, number 2
colorado.edu/business/brd

Business Sentiment Shows Optimism in Retreat

Business confidence took the second-steepest dive ahead of Q2 2025, resting at the third-lowest level in the 23-year history of the Leeds Business Confidence Index (LBCI). The reason for the pessimism can largely be summarized due to the uncertainty surrounding new federal policies. Reversing gains measured in Q1 2025, all components of the LBCI posted year-over-year and over-the-quarter declines ahead of Q2 2025. The new administration, tariffs, and economic uncertainty were commonly cited as the primary reason for panelists' responses.

The LBCI captures Colorado business leaders' expectations for the national economy, state economy, industry sales, profits, hiring plans, and capital expenditures. The index declined from 50 reported last quarter to 31.9 in the current survey (50=neutral), and confidence remained muted looking out further to Q3 2025. All of the six components of the index decreased ahead of the second quarter. Looking out to Q3 2025, two categories notched modest quarter-over-quarter increases, but all six remain well-below neutral. A total of 218 panelists responded to the survey from March 3 through March 20, 2025.

Leeds Business Confidence Index

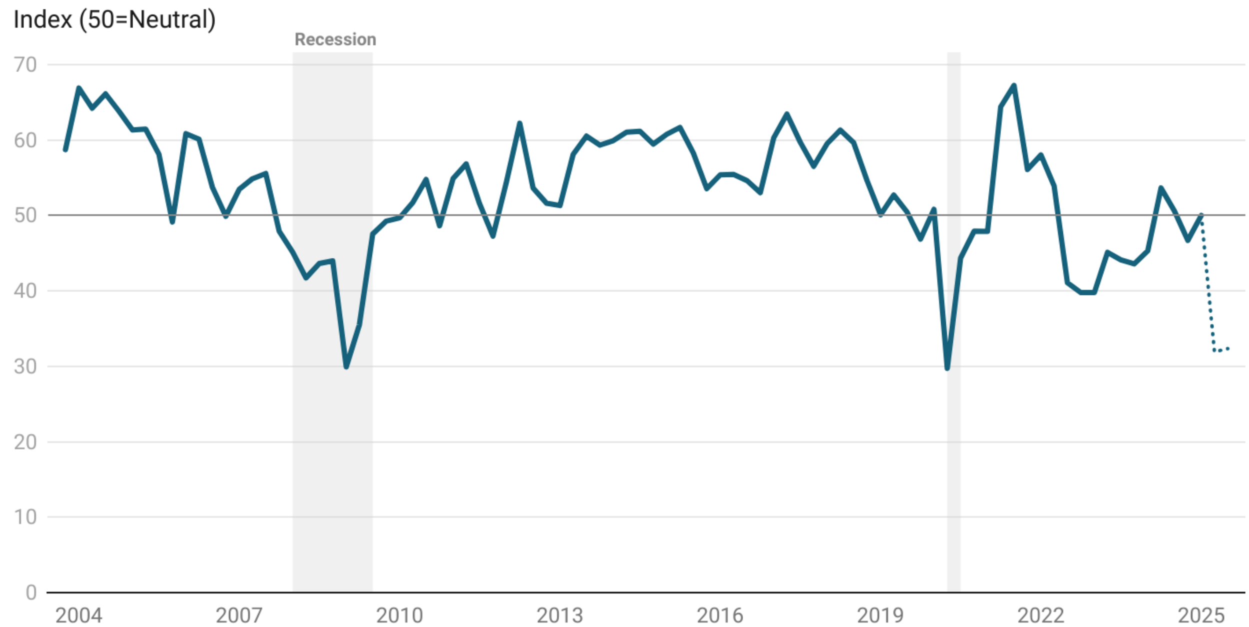
Component	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Quarterly Change	Annual Change
Industry Sales	57.9	54.7	48.0	53.4	37.3	▼	▼
Industry Profits	56.6	52.0	46.3	50.4	35.2	▼	▼
Industry Hiring	50.1	48.0	44.6	48.1	32.6	▼	▼
Capital Expenditures	52.3	50.9	46.6	47.7	32.5	▼	▼
State Economy	54.1	51.2	49.0	50.1	28.1	▼	▼
National Economy	51.0	46.8	45.8	50.3	25.9	▼	▼
LBCI	**53.7**	**50.6**	**46.7**	**50.0**	**31.9**	▼	▼

Created with Datawrapper

- All components of the LBCI recorded negative perceptions (below an index value of 50) in Q2 2025. The index was highest for the industry sales and lowest for the national economy.
- The new administration, tariffs, and economic uncertainty were the three most noted reasons for panelists' sentiments headed into Q2 2025, cited by 35.8%, 24.2%, and 14.7% of respondents, respectively.
- A majority of business leaders expresses negative expectations about federal policy ahead of Q2, with the most negative expectations about trade policy (tariffs), federal contracts and grants, health care policy, immigration policy, and foreign policy.
- The Consumer Price Index (i.e., inflation) rose 2.3% in the Denver-Aurora-Lakewood region year-over-year in January versus 3% nationally during the same period.

- Employment growth was nearly flat (0.02%) year-over-year in February 2025, ranking Colorado 45th. Full-year employment growth in Colorado was revised to 1.1% (33,500 additional jobs), ranking Colorado 22nd for job growth for the year.
- Colorado's personal income increased 4% year-over-year in Q4 2024, ranking the state 41st. Per capita personal income increased 3.1% year-over-year, ranking Colorado 45th.
- National real gross domestic product (GDP) increased at an annualized rate of 3.1% in Q3 2024, and 2.5% in Q4 2024. Colorado's GDP increased at an annualized rate of 2.4% from Q3 to Q4 and a year-over-year rate of 1.7%, ranking the state 27th and 36th, respectively.

Leeds Business Confidence Index



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Leeds Business Confidence Index

Component	Q2 2025	Quarterly Change	Annual Change	Q3 2025	Quarterly Change	Annual Change
Industry Sales	37.3	▼	▼	37.0	▼	▼
Industry Profits	35.2	▼	▼	34.7	▼	▼
Industry Hiring	32.6	▼	▼	31.8	▼	▼
Capital Expenditures	32.5	▼	▼	32.5	-	▼
State Economy	28.1	▼	▼	28.9	▲	▼
National Economy	25.9	▼	▼	29.1	▲	▼
LBCI	**31.9**	▼	▼	**32.3**	▲	▼

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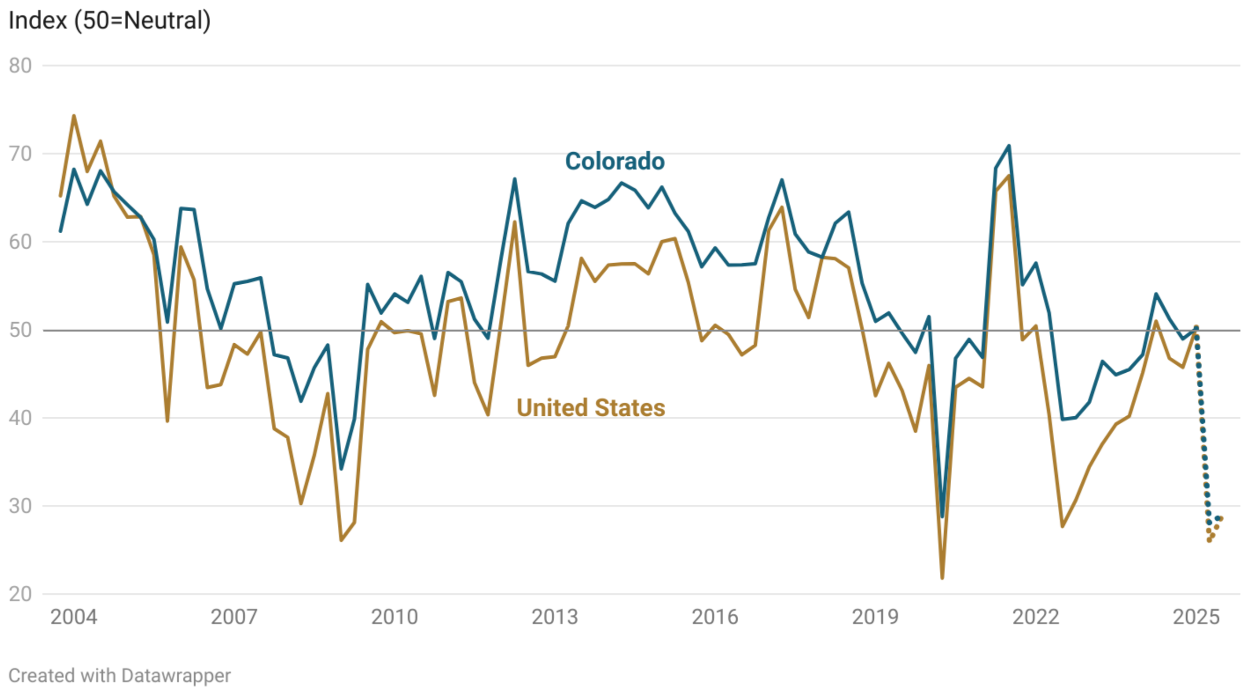
National and State Economies — Pessimism Resurfaced

State and national economic expectations decreased sharply ahead of Q2. State expectations decreased from 50.1 in Q1 2025 to 28.1 ahead of Q2 2025 and 28.9 looking out further to Q3 2025. The national index decreased from 50.3 in Q1 2025 to 25.9 ahead of Q2 2025 and 29.1 looking further out to Q3 2025. State expectations were above national expectations by 2.2 points.

For the state economy, 77.5% of respondents are negative on the outlook, while 7.3% expect a moderate-to-strong increase and 15.1% are neutral. On the national level, 77% are negative on the outlook, 13.3% expect an increase, and 9.6% are neutral.

National and State Expectations



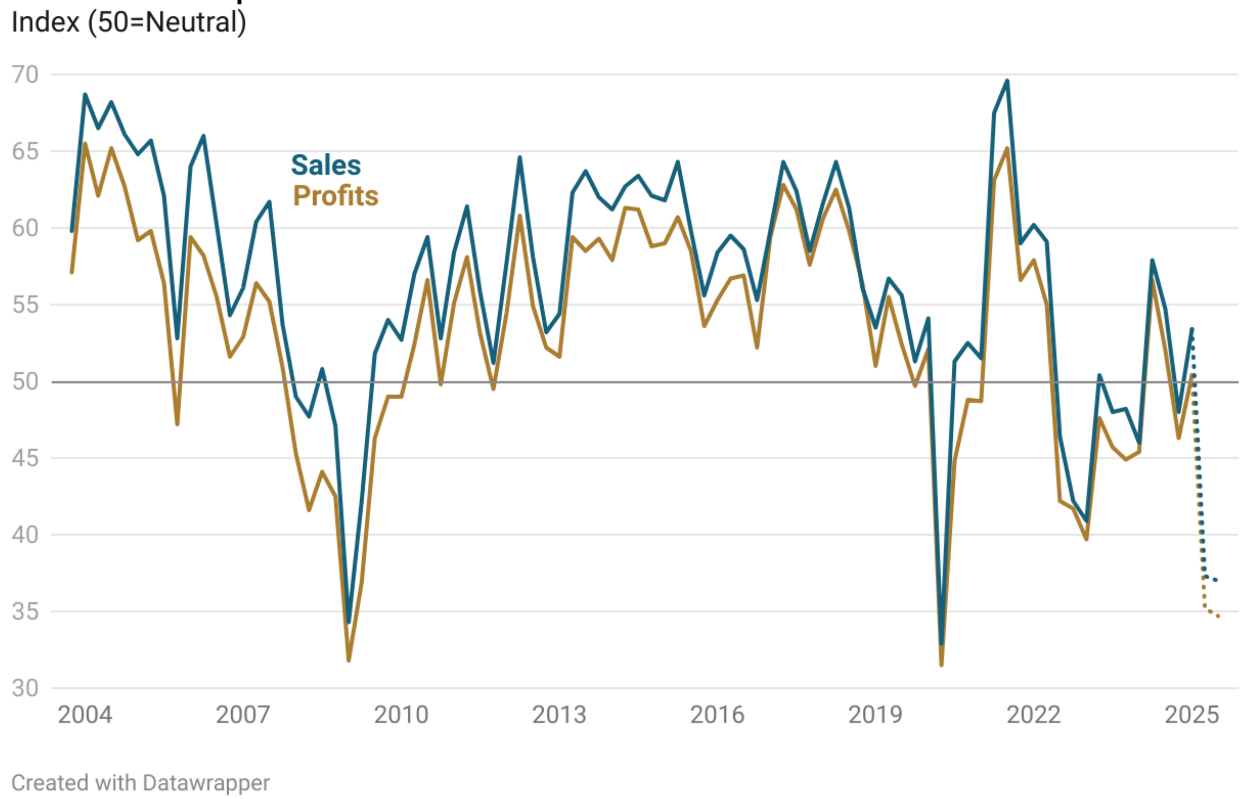
National real (inflation-adjusted) GDP increased at a 2.5% seasonally adjusted annual rate (SAAR) in Q4 2024 according to the third estimate from the Bureau of Economic Analysis (BEA). Personal consumption expenditures increased 4%, gross private domestic investment fell 5.6%, and government expenditures increased 3.1% (annualized rates). Net exports, which detract from GDP growth because imports exceed exports, shrank by an annualized $16.6 billion from Q3 to Q4.

Colorado's real GDP increased at a SAAR of 2.4% for the quarter and at 1.7% year-over-year in Q4, ranking Colorado 27th and 36th, respectively. Overall, the largest year-over-year percentage gains in Colorado were recorded in Arts, Entertainment, and Recreation (11.7%); Management of Companies and Enterprises (10.5%); and Agriculture (6.1%). The largest losses were in Mining (-6.9%); Administrative and Support and Waste Management and Remediation Services (-4%), and Educational Services (-3%).

Sales and Profits — Expectations Sank Heading into Q2

Sales and profits expectations decreased sharply ahead of Q2 before leveling in Q3. The sales index decreased from 53.4 ahead of Q1 2025 to 37.3 in Q2 2025 and 37 looking further out to Q3. The profits index decreased from 50.4 in Q1 2025 to 35.2 ahead of Q2 2025 and 34.7 looking out to Q3 2025. Individuals with a negative sales outlook (61.5%) outweighed those with positive perceptions (21.1%), while 17.4% remained neutral ahead of Q2. Profits expectations were tilted similarly—the negative perceptions outweighed the positive, 61.4% to 15.2% (23.4% remained neutral).

Sales and Profit Expectations



National economic growth is heavily influenced by growth in personal consumption expenditures as consumption makes up about 69% of national gross domestic product. Industry sales and profits are impacted by consumption. Nationally, personal consumption expenditures increased at an annualized rate of 4% quarter-over-quarter in Q4 2024 and 3.1% year-over-year, based on data published by the U.S. Department of Commerce's Bureau of Economic Analysis. Year-over-year growth in services (3%) were similar to the rate of growth in goods (3.4%), but goods recorded the faster quarterly growth from Q3 to Q4. The series is also published monthly—February nominal consumption grew 5.3% year-over-year. According to the U.S. Census Bureau, nominal seasonally adjusted retail and food services sales increased 3.1% year-over-year in February and 0.2% month-over-month. Colorado Department of Revenue data show state taxable retail sales increased 1% in 2024 and 3.7% in December, year-over-year.

Business-to-business sales are also a signal both for sales volume and profits. Wholesale trade sales, in nominal dollars, increased 3.5% year-over-year in January 2025. Durable goods posted a year-over-year increase of 4.7% while non-durable goods were up 2.4%. Wholesale inventories were up 1.2% over the year and 0.8% from the prior month.

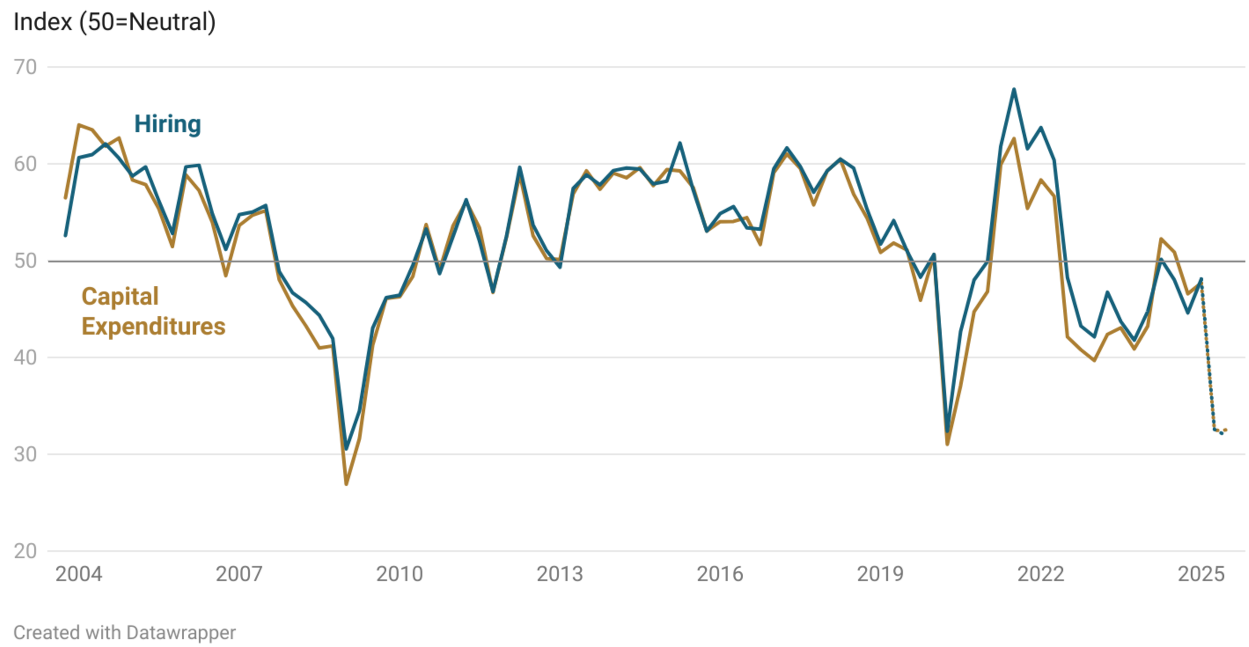
In the fourth quarter of 2024, national personal income continued to climb, increasing 5% year-over-year, and the monthly data showed continued growth of 4.6% in February. Colorado personal income rose 4% year-over-year and at an annualized rate of 4.3% quarter-over-quarter in Q4 2024, ranking the state 41st and 36th nationally, for the respective metrics. Colorado had the 9th-highest per capita personal income in Q4 2024, at $83,374; the state ranked 45th for per capita personal income growth year-over-year (3.1%) and 36th for quarter-over-quarter annualized growth (3.6%).

Capital Expenditures and Hiring Expectations Tilt Negative

Signaling a response to uncertainty, businesses indicated a wait-and-see approach to hiring and investment in the near-term. The labor market has shown signs of loosening, evidenced by fewer job openings and softer job growth. Local hiring expectations decreased from 48.1 in Q1 2025 to 32.6 ahead of Q2 and 31.8 looking out to Q3. The outlook for capital expenditures decreased from 47.7 ahead Q1 to 32.5 ahead of both Q2 and Q3.

Ahead of Q2 2025, 61% of respondents were negative on hiring while 13.3% expected an increase and 25.7% remained neutral. Regarding capital expenditures, 58.3% were negative, 10.5% expected an increase and 31.2% remained neutral.

Capital Expenditures and Hiring Expectations



An indicator of capital expenditures is construction. According to Dodge Data and Analytics, the nominal value of construction starts in Colorado decreased 13.3% in 2024 and 13.8% year-to-date in February 2025 (residential, -12%; nonresidential -4.5%; and nonbuilding -30.1%). According to the U.S. Census Bureau, the total value of construction put in place for the nation increased 3.3% year-over-year in January; residential increased 3.2% and nonresidential increased 3.4%. The BEA reported U.S. nonresidential fixed business investment decreased 3.2% quarter-over-quarter in Q4 2024 (SAAR) but increased 0.6% year-over-year. Investment in structures increased 1.1% over the quarter and increased 0.6% over the year. Residential fixed investment increased 5.4% for the quarter.

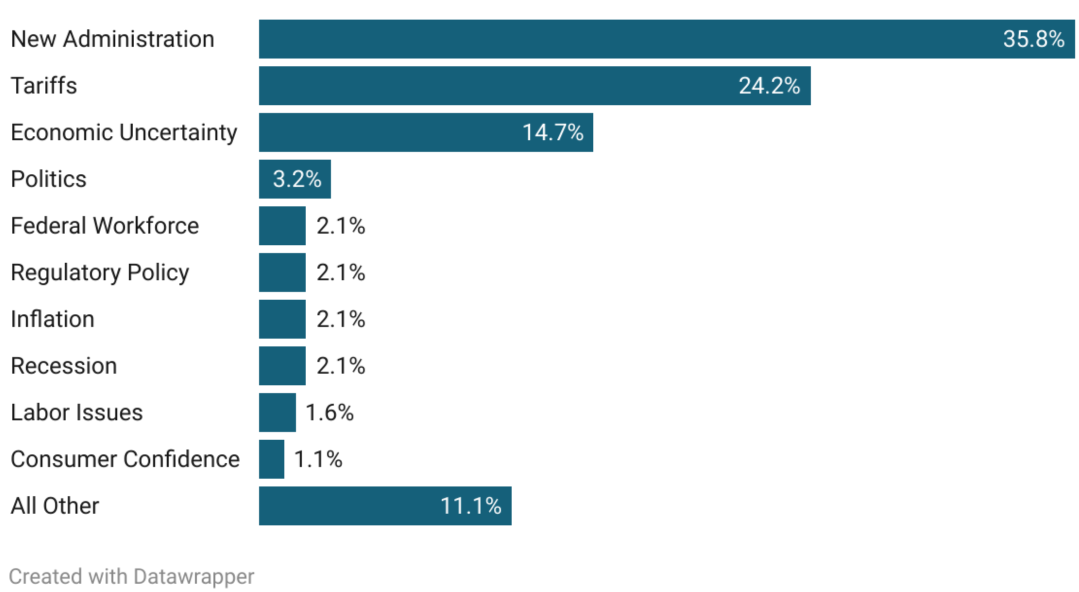
National employment growth continues to post gains, albeit at a slower pace of growth. The Bureau of Labor Statistics reported total nonfarm employment in February 2025 increased 1.2% year-over-year, adding 1.9 million jobs. The month-over-month jobs added summed to 151,000. The unemployment rate nationally increased by 1/10th of a percent to 4.1% in February.

Colorado's February 2025 nonfarm employment grew 0.02% (500 jobs) year-over-year. Colorado's February unemployment rate was 4.7%—the highest rate since September 2021, and 0.6 percentage points above the national average for the same month, placing Colorado 6th-highest (tied with three other states) in the country. The state had the 6th-highest labor force participation rate in February (67.9%). The jobs opening rate was 4.6% in January, ranking Colorado 32nd (tied). There were 0.9 job openings for every unemployed individual in the state in January.

Reasons for Survey Responses

Panelists were asked to provide reasons for their expectations. Among the 190 respondents who gave open-ended explanations, the most frequently cited reasons were related to the new federal administration, tariffs, and general economic uncertainty.

Reasons for Responses



For the second time, panelists were asked to reflect on proposed policies that may have an impact on the economy in 2025. Last quarter, business leaders in Colorado generally expressed an expectation that regulatory and energy policy changes discussed during the election would have a positive impact on their industry, while tariffs, immigration policy, foreign policy, and health care policy changes would lead to negative outcomes for their industry. Asked again ahead of Q2, business sentiment about the policy changes shifted more negative as policy parameters came into focus, with trade policy (tariffs), federal contracts and grants, heath care policy, and immigration policy recording the greatest negative sentiment.[1]

The question was phrased,

> *Last quarter we asked about your preliminary perception of proposed federal policy changes. Now that many of those policies are starting to take shape, we would appreciate your industry-specific perspective.*
>
> *How is your industry likely to be impacted by proposed high-level policy changes?*

Q2 2025 Expected Impact of Proposed Policy Changes

	Negative	Neutral	Positive	Positive Minus Negative
Trade Policy (Tariffs)	66.2%	22.1%	8.5%	−57.7%
Immigration Policy	48.4%	31.9%	16.4%	−31.9%
Energy Policy	37.1%	33.8%	26.3%	−10.8%
Health Care Policy	46.0%	37.6%	13.1%	−32.9%
Foreign Policy	46.9%	32.4%	16.4%	−30.5%
Regulatory Policy	42.7%	20.2%	33.8%	−8.9%
Size of Federal Government	54.0%	16.0%	27.2%	−26.8%
Federal Contracts and Grants	59.4%	22.6%	14.3%	−45.1%

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For comparison, the question and results from last quarter are provided below.

[1] Note: The question about federal contracts and grants was not present in the survey for Q1, but was added to the survey in Q2.

Many policy changes were discussed during the presidential election. While we don't know the specifics of these policies, we would appreciate your industry-specific perspective.

How is your industry likely to be impacted by proposed high-level policy changes?

Q1 2025 (Prior Survey) Expected Impact of Proposed Policy Changes

	Negative	Neutral	Positive	Positive Minus Negative
Trade Policy (i.e., Tariffs)	50.3%	29.8%	15.5%	−34.8%
Immigration Policy	43.6%	34.8%	16.6%	−27.1%
Energy Policy	28.7%	36.5%	33.1%	4.4%
Health Care Policy	34.8%	43.1%	18.8%	−16.0%
Foreign Policy	37.0%	41.4%	17.7%	−19.3%
Regulatory Policy	28.7%	20.4%	49.2%	20.4%
Size of Federal Government	35.9%	27.1%	34.8%	−1.1%

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Additionally, panelists were asked about their expectations for the producer price index in 2025 and 2026.

The question was phrased,

The Producer Price Index (PPI) commodity data for final demand, published by the BLS, increased 2.3% in 2024. What are your business inflation expectations (producer price index) for 2025 and 2026?

Approximately 42% of panelists expected PPI to increase 3% or more in 2025, and 29% of panelists expected an increase of 1% to 3%. In 2026, expectations of an increase of 3% or more moderated to 27%, but 63% of panelists still expected PPI to increase by more than 1%.

Business Inflation Expectations

	2025	2026
Decrease of 3% or more	3.3%	4.6%
Decrease of 1% to 3%	7.5%	11.9%
Flat (plus or minus 1%)	15.5%	20.6%
Increase of 1% to 3%	28.6%	35.6%
Increase of 3% or more	42.3%	27.3%
I don't know	2.8%	0.0%

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Distribution of Expectations in Q1 2025, Q2 2025, and Q3 2025

State Expectations

50.1 in Q1 2025, 28.1 in Q2 2025, and 28.9 in Q3 2025

	Strong Decrease	Moderate Decrease	No Change	Moderate Increase	Strong Increase
2025 Q1	2.2%	30.4%	34.2%	31.0%	2.2%
2025 Q2	17.4%	60.1%	15.1%	7.3%	0.0%
2025 Q3	23.6%	49.5%	15.7%	9.7%	1.4%

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National Expectations

50.3 in Q1 2025, 25.9 in Q2 2025, and 29.1 in Q3 2025

	Strong Decrease	Moderate Decrease	No Change	Moderate Increase	Strong Increase
2025 Q1	6.0%	31.5%	24.5%	31.5%	6.5%
2025 Q2	36.2%	40.8%	9.6%	9.6%	3.7%
2025 Q3	35.6%	35.2%	10.6%	14.4%	4.2%

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Sales Expectations

53.4 in Q1 2025, 37.3 in Q2 2025, and 37.0 in Q3 2025

	Strong Decrease	Moderate Decrease	No Change	Moderate Increase	Strong Increase
2025 Q1	1.6%	27.2%	29.9%	38.6%	2.7%
2025 Q2	12.4%	49.1%	17.4%	19.3%	1.8%
2025 Q3	18.5%	41.7%	14.8%	23.1%	1.9%

Created with Datawrapper

Profit Expectations

50.4 in Q1 2025, 35.2 in Q2 2025, and 34.7 in Q3 2025

	Strong Decrease	Moderate Decrease	No Change	Moderate Increase	Strong Increase
2025 Q1	2.7%	29.9%	33.2%	31.5%	2.7%
2025 Q2	14.2%	47.2%	23.4%	13.8%	1.4%
2025 Q3	20.8%	41.2%	18.1%	18.1%	1.9%

Created with Datawrapper

Hiring Expectations

48.1 in Q1 2025, 32.6 in Q2 2025, and 31.8 in Q3 2025

	Strong Decrease	Moderate Decrease	No Change	Moderate Increase	Strong Increase
2025 Q1	3.8%	26.1%	46.2%	21.7%	2.2%
2025 Q2	23.4%	37.6%	25.7%	11.9%	1.4%
2025 Q3	23.6%	40.3%	22.7%	12.0%	1.4%

Created with Datawrapper

Capital Expenditures Expectations

47.7 in Q1 2025, 32.5 in Q2 2025, and 32.5 in Q3 2025

	Strong Decrease	Moderate Decrease	No Change	Moderate Increase	Strong Increase
2025 Q1	6.0%	25.0%	44.6%	21.2%	3.3%
2025 Q2	23.4%	34.9%	31.2%	9.6%	0.9%
2025 Q3	26.9%	32.9%	25.0%	13.9%	1.4%

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Overall Index Expectations

50.0 in Q1 2025, 31.9 in Q2 2025, and 32.3 in Q3 2025

	Strong Decrease	Moderate Decrease	No Change	Moderate Increase	Strong Increase
2025 Q1	3.7%	28.4%	35.4%	29.3%	3.3%
2025 Q2	21.2%	45.0%	20.4%	11.9%	1.5%
2025 Q3	24.8%	40.1%	17.8%	15.2%	2.0%

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# # #

For more information about the LBCI and to become a panelist, go to:
www.colorado.edu/business/brd

SKY-HI NEWS

Kremmling hires new town manager

News | Apr 17, 2025

Meg Soyars Van Hauen
msoyars@skyhinews.com

Jen MacPherson, a Colorado resident, has been appointed town manager of Kremmling.
Meg Soyars Van Hauen/Sky-Hi News

Editor's note: This story has be updated to include a statement from Kremmling Town Manager Jen MacPherson.

The town of Kremmling has welcomed Jen MacPherson as its new town manager. The town board of trustees had considered five candidates and then chose two finalists, MacPherson and Thadd Hargadine, in March. The trustees ultimately appointed MacPherson on April 13.

At its April 16 town board meeting, MacPherson presented her first town manager's report.

"I've spent the past couple days prioritizing getting to know the people, taking tours of the town, getting up to speed on what the department heads are working on," she told the trustees, adding that her main focus is on the town's new water treatment plant.

MacPherson is a Colorado resident, and is from British Columbia. She has previously worked as head of capital for GreenMet, as well as investment manager for Resource Capital Funds. She is also a snowmobile instructor.

"I'm honored to serve as Kremmling's town manager," MacPherson said. "With a background in finance, economic development, and project execution — and roots in a small town up by Ketchikan — I understand the values that shape rural communities. I'm excited to call Kremmling home and look forward to working with its residents, businesses and board of trustees."

In other business

Public works director Dillon Willson presented a 90% design for the town's new water treatment plant. This ambitious project will replace its current plant which has operated since the 1970s.

The funding estimate for the town is currently just over $17.1 million. The town has chosen general contractors Hensel Phelps to lead the project. Trustees and staff members of the Front Range construction company discussed cost estimates of the design, such as demolishing the old plant, acquiring a new generator and completing earthwork.

How the water treatment plan is funded

Grants: $4 million
Loans: $12.9 million
Loans and grants come from the state revolving fund and the Colorado Department of Local Affairs.

Trustee Erik Woog expressed concern with the town's ability to fully fund the project, but ultimately concluded he trusted town clerk Teagen Serres' confidence in the cost estimates. The town board then unanimously approved funding this design. Now given the green light, Hensel Phelps can begin construction, slated for this spring.

Town infrastructure

Element Engineering presented a roadway condition master plan to help town staff plan and budget for future road improvements. 10% of the town's road are in good condition, 55% are fair and 35% are poor and needing improvements, the report said.

Newly appointed town planner Alan Hassler discussed projects he is working on including the Grand Cliffs housing development of single family homes and duplexes. The development's first resident will close on their home next week, according to the developer.

Summer schedule

The town discussed upcoming events, such as the Kentucky Derby Party and the Middle Park Fair & Rodeo, Music Market & Square, Kremmling Days and the Independence Day fireworks.

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Eagle County's demographic shifts

Back to Newsroom

By Vail Valley Partnership 3/30/2025 VVP President's Post

Eagle County, like much of Colorado, is undergoing significant demographic shifts that will shape our community and economy for decades. Population growth is slowing, our workforce is aging, and migration patterns are changing. These trends bring challenges, but they also present opportunities for adaptation and innovation. Understanding these shifts allows us to position ourselves to thrive amid change.

Over the past decade, Eagle County's population grew steadily, adding over 3,600 residents from 2010 to 2020, an increase of 6.9%. However, this trend has reversed in recent years, with the county losing 1,260 residents between July 2020 and July 2023, a 2.2% decline. This mirrors broader statewide patterns, driven by declining birth rates, increasing deaths, and reduced migration.

Birth rates in Colorado have reached their lowest levels since 2007, and Eagle County is no exception. In 2023, the county saw 509 births compared to 872 in 2007—a staggering 40% decline. As birth rates drop, we are seeing a ripple effect on everything from school enrollments to workforce retention. The most significant growth in Eagle County's future population will come from residents aged 65 and older, while the number of young workers and children is shrinking.

An aging workforce presents a fundamental challenge. Retirements are creating significant labor shortages, with fewer young professionals entering the job market to replace them. Historically, migration has helped offset these trends, as new residents moved here for job opportunities. However, competition for workers has intensified both nationally and globally. Attracting and retaining talent in Eagle County will require intentional strategies to ensure businesses remain competitive and our workforce remains strong.

Despite slowing population growth, Eagle County is becoming increasingly diverse. Younger generations reflect more racial and ethnic diversity than previous ones, following state and national trends. For businesses, schools, and organizations, this presents an opportunity to foster inclusivity and embrace varied perspectives, strengthening our community and economy.

Housing remains a central issue tied to demographic changes. Eagle County's housing stock has grown from 33,158 units in 2020 to 34,567 in 2023, yet supply lags behind demand. Rising home prices and lack of income-aligned housing have made it difficult for many workers to live near their jobs, forcing longer commutes or even relocation. Addressing housing affordability is essential to retaining talent and ensuring our local workforce can continue to support our community.

Migration patterns are shifting as well. While young professionals continue to be drawn to Eagle County, the high cost of living has pushed some longtime residents to seek affordability elsewhere. Retaining workers and families means addressing housing challenges, ensuring wages keep pace with living costs, and fostering a community where people feel supported and valued.

The path forward requires thoughtful, collaborative solutions. Workforce development is crucial to bridging the labor gap and investing in education and training programs can help align skills with job market needs. Housing solutions must be creative, leveraging public-private partnerships (such as Habitat for Humanity), workforce housing initiatives, and incentives for local home ownership.

Demographic trends are not static—they evolve as people adapt to changing circumstances. For Eagle County, the future depends on our ability to respond to these shifts with foresight and collaboration. We must continue to focus on building a community that can not only attract but retain our locals and provide a community foundation that allows our kids to stay and grow their careers at home.

By understanding the needs of our aging population, addressing housing challenges, and creating opportunities for the next generation, we can ensure that Eagle County remains a sustainable community in the future.

Chris Romer is president & CEO of Vail Valley Partnership, 3-time national chamber of the year. Learn more at VailValleyPartnership.com

January 31, 2025

The Honorable John Thune
Majority Leader, U.S. Senate
511 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Charles Schumer
Minority Leader, U.S. Senate
322 Hart Senate Office Building
Washington, DC 20510

The Honorable Mike Johnson
Speaker, U.S. House of Representatives
568 Cannon House Office Building
Washington, DC 20515

The Honorable Hakeem Jeffries
Minority Leader, U.S. House of Representatives
2433 Rayburn House Office Building
Washington, DC 20515

RE: Protecting Tax-exempt Municipal Bonds

Dear Senators and Representatives,

On behalf of the Public Finance Network (PFN), we want to welcome you to the 119th Congress. For more than a century, states, local governments, and nonprofits have financed infrastructure and community improvement projects using tax-exempt municipal bonds. This infrastructure makes possible nearly every aspect of daily life and is critical in building and maintaining a strong economy for every citizen and business in the country.

For the following reasons we believe in protecting and bolstering the tax-exempt municipal bond market:

- Tax-exempt municipal bonds are an incredibly efficient financing tool. Market data from 2023 shows tax-exempt municipal bonds reduced state and local borrowing costs by 210 basis points; e.g. from 6.1% to 4%. Elimination of the tax-exemption would correspondingly raise borrowing costs over $823 billion, a cost that would be passed on to American residents and businesses and amounts to an over $6,500 tax and rate increase for every American household and business.[1]
- State and local governments bear 90% of the annual value of public-sector construction put in place – most of which is financed with tax-exempt municipal bonds, resulting in a 10-year volume of issuance in excess of $4 trillion.[2] While these include some of the nation's largest infrastructure projects, the majority fund routine, but critical investments made by small towns and rural communities, with 61,914 projects costing less than $10 million financed by tax-exempt bonds in the last decade alone. These investments make our communities livable and commerce possible.[3]
- Municipal bonds are a dependable fixed-income investment for a specific investor base – those 65 and older. In exchange for the interest being exempt from federal tax, investors agree to receive a lower rate of return – a 210 basis point savings to state and local governments as noted above. But investors also benefit from an extremely well understood, well regulated, and dependable fixed-income financial investment. With a default rate of less than 0.1%, nearly 60 percent of tax-exempt bond interest earned by individuals goes to those age 65 and older.[4]

[1] Protecting Bonds to Build Infrastructure and Create Jobs
[2] U.S. Census Bureau, Construction Spending, December 2, 2024
[3] LSEG (January 17th, 2025). "Municipal v Corporate Bond Issue Size (2014-2023)." (LSEG Workspace)
[4] Understanding Financing Options Used for Public Infrastructure: A Primer

Finally, we would like to reiterate that all the undersigned organizations are here to serve as resources for you and your team.

We look forward to working with you.

Government Finance Officers Association, Emily Swenson Brock, 202-393-8467
Airports Council International – North America, Annie Russo, 202-293-4544
American Hospital Association, Jocelyn Francis, 202-638-1100
American Planning Association, Jason Jordan, 202-349-1005
American Public Gas Association, Joshua St. Pierre, 202-407-0015
American Public Power Association, John Godfrey, 202-467-2929
American Public Transportation Association, Ward McCarragher, 202-819-4895
American Public Works Association, Andrea Eales, 202-218-6730
American Securities Association, Jessica Giroux, 518-469-1565
American Society of Civil Engineers, Eleanor Lamb, 202-789-7847
American Water Works Association, Nate Norris, 202-236-6122
Association of Metropolitan Water Agencies, Dan Hartnett, 202-505-1565
Association of Public and Land Grant Universities, Craig Lindwarm, 202-478-6032
Association of School Business Officials International, Elleka Yost, 866-682-2729
Bond Dealers of America, Brett Bolton, 850-393-3728
Council of Development Finance Agencies, Toby Rittner, 614-705-1300
Education Finance Council, Gail daMota, 202-552-8505
International City/County Management Association, Amber Snowden, 202-460-2280
Large Public Power Council, Tom Falcone, 202-417-8836
National Alliance for Public Charter Schools, Christy Wolfe, 571-294-5237
National Association of Bond Lawyers, Brian Egan, 202-503-3290
National Association of Clean Water Agencies, Kristina Surfus, 202-833-4655
National Association of College and University Business Officers, Ashley Jackson, 202-861-2552
National Association of Counties, Paige Mellerio, 202-942-4272
National Assoc. of Health and Educational Facilities Finance Authorities, Chuck Samuels, 202-434-7311
National Association of Municipal Advisors, Susan Gaffney, 703-395-4896
National Association of Regional Councils, Erich Zimmerman, 202-618-5697
National Association of State Auditors, Comptrollers and Treasurers, Cornelia Chebinou, 202-989-6801
National Association of State Treasurers, Dillon Gibbons, 916-290-3741
National Association of Towns and Townships, Jennifer Imo, 202-331-8500
National Community Development Association, Vicki Watson, 540-656-9552
National Conference of State Legislatures, Brian Wanko, 202-624-8197
National Council of State Housing Agencies, Garth Rieman, 202-624-7710
National League of Cities, Dante Moreno, 202-626-3058
National Special Districts Association, David Ulbricht, 503-472-9965
Securities Industry and Financial Markets Association, Nick Key, 202-962-7330
The Council of State Governments, Jamal Nelson, 202-624-5460
The United States Conference of Mayors, Dave Gatton, 202-957-6530

Affordable Housing Project In Colorado Mountain Town Raises Concerns Over How Affordable It Really Is

By Spencer Wilson

May 8, 2025 / 8:12 AM MDT / CBS Colorado

There's some in Fraser calling foul on the St. Louis Landing (formerly the Victoria Village), which the city has promised will bring roughly 200 affordable homes to the rural community that's in desperate need of help with that very problem.

Affordable housing project in Fraser is raising concerns over how affordable it really is.CBS

The city was able to purchase the land in 2022, thanks to public funding options like grants, and has since bid out the project and has just recently broken ground. Mayor Brian Cerkvenik said the project can't come fast enough.

"This should at least make a dent in what we need, and we need it now," Cerkvenik explained. "We needed it two years ago. So the faster we can get it built, the better."

Initial projections for the project included homes targeted for workers making between 30%-80% annual median income (AMI), with the possibility of deed restrictions in most buildings, and the potential for the costs of the townhomes in the plan to reach between 80% to 120% AMI.

Now, the new plan is for the first batch of homes built to be rentals, and start at that 80% to 120% AMI. That change feels drastic to local business owner Megan Luther, who was excited for the addition of more places for her people, like her employees, to be able to afford.

Fraser was able to purchase the land in 2022, thanks to public funding options like grants, and has since bid out the project and has just recently broken ground. Town of Fraser

"They're buried," Luther said, exasperated. "They're buried with housing costs, high costs of a lot of other things in our area, just being a resort town."

She believes the changes to the plan make this affordable housing... not all that affordable.

"We have people in this community who can build market-rate housing. If we're going to have taxpayer-funded projects, especially when they were promised that the things it was supposed to be affordable- do that!"

Town Manager Michael Brack and Mayor Cerkvenik said Luther's view does not account for the cost of the project, which they said is a direct connection to how much they expect the homes to cost to live in.

Building on the property, which Brack said is mostly wetlands, will take significant urban development, including civic infrastructure, roads, sewage, electricity, and the inclusion of a child care center (which is expected to be able to care for 75 kids once fully staffed) in the first phase. That phase will include two buildings, with almost 100 units between them.

Brack said the cost of this first move should be dramatically more than the next two phases, for the other half of the homes, and because the next phases will be cheaper to build with existing infrastructure, the cost of living in those buildings should reflect that. Still, the first phase is the hardest pill to swallow.

"It is a big lift, but the goal of this is to provide for affordable housing, make it as affordable as possible," Brack said.

"We do see this as being affordable. I think there's just perceptions and misunderstandings about what phase one actually entails."

Cerkvenik agreed that affordable is a matter of perspective, and 80%-120% AMI is still far better than the current market rate, which he said renters are paying close to $1,500-$1,800 a month.

"This project will put those rents at around $1,000. So it's dramatically lower than what the market standard is."

A collection of citizens in Fraser has voiced their opposition to the current plan through a written letter.

Concerned Citizen Letter for Town of Fraser Housing Project by CBS News Colorado on Scribd

FRVHP+Submission+2024+VF+Jan+13 by CBS News Colorado on Scribd

StLL Backgrounder by CBS News Colorado on Scribd

Victoria Village Master Plan Final by CBS News Colorado on Scribd

Victoria Village RFQ Submittal From Mountain Affordable Housing Development (2) by CBS News Colorado on Scribd

Spencer Wilson

Spencer Wilson is CBS News Colorado's mountain newsroom reporter. Read his latest reports or check out his bio and send him an email.

SUMMIT DAILY

Silverthorne Town Manager announces he’s resigning after almost 2 decades with the town

Silverthorne Town Manager Ryan Hyland was first hired to his position had served in the position since 2014

News | Apr 15, 2025

SD
Summit Daily Staff Report
news@summitdaily.com

Silverthorne Town Manager Ryan Hyland has announced that he will be resigning from the job effective May 9, 2025. Hyland has worked for the town of Silverthorne for nearly two decades.

Hyland, who has served as town manager since 2014 and worked at the town since 2006, will resign effective May 9, according to a news release from Silverthorne. The Silverthorne Town Council in the coming weeks will outline a plan for the transition period and the hiring of a new town manager, the release states.

During Hyland's tenure as town manager, the town completed the 345-unit workforce housing development known as Smith Ranch, established a "vibrant arts and culture environment" partnering with the Silverthorne Performing Arts Center and Theatre Silco, created a "pedestrian-oriented downtown" and broke ground for the Silverthorne Recreation Center expansion project, the release states.

Silverthorne Mayor Ann-Marie Sandquist wrote in a statement that she is proud of what the town has completed during Hyland's time as town manager. Sandquist said that Hyland's "vision, tenacity, and humor" helped the town bring to fruition "so many of the amenities and services long envisioned by our community."

In a statement, Hyland thanked his colleagues and the teamwork with other local governments and community organizations.

"Mountain communities are such unique places, and I was fortunate to work with many Council members, town staff, and community members dedicated to preserving and enhancing the things that make Silverthorne such a great place," Hyland said.