

# VAIL HOMEOWNERS ASSOCIATION

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## Executive Summary:



VHA is hosting an Internet [Candidates Forum](#) where questions are asked of the candidates and their written responses documented for the community to review on the Association's [web site](#). [Eight candidates](#) for the four vacant seats in the [November 8th](#) Town Council election have taken the stage. Times have changed. Voters should...[Read on...](#)

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revenues and expenses of three competing resort municipalities in the region: [Vail, Breckenridge and Aspen](#). The purpose of this tool is to... [For more](#)

**Make Better Choices - Wants vs. Needs:** If the need arises for more revenues, the Town has few alternatives other than going to local voters for an increase in property taxes to finance spending for either its "wants" or "needs." The Town does not have an objective ranking process to distinguish between the two. [Read more...](#)

**Conference Center Fund Election – The Finishing Touches:** The Town wants to put, in addition to special events and summer marketing, more capital support towards stimulating tourism economy and creating construction jobs. The Town Council is asking voters to apply \$9.4 million in existing tax revenue to improve facilities at Vail's public golf course and Ford Park. [For more...](#)



**Voter Rights - Fundamental to Expanding the Tent:** The effectiveness of local government is put at a competitive leadership disadvantage because of an unequal balance in political representation for non-resident property owners who are not allowed to vote in local elections. Interested citizens should push the [Town Council](#) to move forward on this issue. [Read on...](#)



**Real Estate Sales on the Rebound; Prices Maybe Not...** Vail is experiencing a shrinking inventory of unsold real estate. Nearly 50% of the [active listed inventory](#) sold in the last 12 months. Down valley, high [foreclosure rates](#) caused by job losses and stagnating [employment opportunities](#) have instilled a greater sense of reality in real estate pricing. As a result, buyers are liquidating the available inventory. Realtors note that the inventory numbers could be misleading. [More...](#)

**Resort Real Estate – Going Abroad for Buyers:** Domestic investment in resort real estate is limited, but globally there are opportunities. Mexico is experiencing [positive economic growth](#), along with...[For more](#)



**Transportation Links - Getting Here Made Easier:** Both the past summer and winter tourism seasons have experienced increases in international visitors, due to the efforts of a combined Town of Vail and Vail Resorts marketing effort in Mexico. Ease of access is a key component in attracting both domestic and international visitors. Central to visitor access are Interstate 70 and the Eagle County Airport. Each has a limiting constraint upon tourism. [Read on...](#)

**Economic Diversification – High Value Specialized Medical Services:** The Vail Valley Medical Center and the Town are trying to work out a deal that will build each entity a new office building with parking for 200 vehicles. The proposed site is on Town owned land where the municipal complex is now located...[More](#)





Clock steadily ticking towards Vail's economic recovery – more polish needed

# VAIL HOMEOWNERS ASSOCIATION

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**Candidates Forum:** The Homeowners Association is hosting an Internet [Candidates Forum](#) where questions are asked of the candidates and their written responses documented for the community to review on the Association's web site, [www.vailhomeowners.com](http://www.vailhomeowners.com). The Association's membership and constituency are made up of both Vail residents and non-residents. Therefore, the outcome of the Town Council election is a central concern, as the Council's decisions affect the interests of all.

**New Research:** The Homeowners Association in conjunction with the University of Southern California's Marshall School of Business has created an extensive Excel workbook as a comparative tool to evaluate the budgetary revenues and expenses of three competing resort municipalities in the region: [Vail, Breckenridge and Aspen](#). The purpose of this tool is to track and assess key economic factors and their effect on community progress. Analysis is ongoing and updates will be provided as they become available.

**The Search for Exceptional Decision Makers in Challenging Times:** [Eight candidates](#) for the four vacant seats in the [November 8th](#) Town Council election have taken the stage. Fewer new faces are stepping forward. The smaller than normal lineup is dominated by incumbents and encore performances from former council persons. Times have changed. Voters should make certain that those desiring to serve on the Town Council have an issues and policy agenda adjusted to the new realities caused by the great recession.

The challenges ahead are daunting deterrents to public service from even the most well-intentioned citizen. To retain its leading position among mountain resort communities, Vail must attract practical, forward thinking decision makers. Candidates must demonstrate that they have the skills necessary to make informed local decisions against an increasingly complex backdrop of both national and global conditions. Desirable traits of a good decision maker are not inherited just by occupying a position within Town government, elected or otherwise. They are attained through higher education, international travel, successful business experience and respect for cultural differences. Nevertheless, a working knowledge of how Vail Town Hall operates is useful to a candidate to avoid falling in line with the pre-orchestrated agendas of others.

Increasingly, advanced financial, analytical and communication skills are a prerequisite. The Council needs to justify to the broader resident and non-resident community the how, where, when, and why they are spending Town funds. They need the ability to dissect budgets, analyze and challenge return-on-investment assessments from financial and other evaluative reports.



The Town is experiencing shrinkage in some of its revenues sources; debates over the [Town budget](#) have become more contentious and have greater consequences. As of the end of September, [current revenues](#) are lagging 3.1% (\$ 1.2 million) behind this time last year, mainly due to a decrease in real estate transfer tax (RETT) revenues.

Tough evaluations are necessary to determine whether a particular budget proposal is a pet project town administrators “want”, or a “need” as defined by community constituents. Turbulent conditions require

sustaining and advancing the community’s core private sector tourism and real estate economic drivers by putting heads in hotel beds, feet on the streets, owners in homes and workers in jobs.

In these troubled times, vacillation breeds uncertainty, voters should require more of their elected decision makers than tenacious bravado. It is their primary responsibility to study, question, compromise and move on, leading the community’s agenda steadily forward. Extracting and transferring financial tribute from one economic developer to the competitive gain of another, including to the Town of Vail (which itself has become a competing economic developer) is fraught with the perception of hypocrisy. Furthermore, it serves only to thwart the private sector from its pursuit of stimulating economic development which results in slowing job creation.

Using Town resources to save Vail’s middle income residents through the technique of local government transfer subsidies is becoming less financially feasible. This ongoing practice must be shifted to incentivizing the private sector by stimulating individual and corporate initiative to create opportunities for better paying jobs.

The context surrounding a Town Council person’s judgments must be above reproach or personal gain, whether financial or political, for themselves, other institutions or special interests they may represent. To do otherwise is to encourage ongoing factional gridlock. Importantly, Council candidates need to express their views on how they intend to strengthen the benefits of having a strong, financially stable partner in Vail Resorts, particularly when compared with the alternatives.

**Property Tax Increases or Further Budget Tightening?** Since the beginning of the 2007 great recession, Vail’s municipal government has navigated rough waters. There has been a downturn in revenues collected from real estate and development sources. The Town has avoided problems, thus far, through aggressive budget balancing and a focus on increasing sales tax revenues. There are those warning that the community should expect recessive economic conditions to stretch years further. Also, they believe the Town needs to increase property taxes to meet an escalating backlog of deferred costs.

**Make Better Choices - Wants vs. Needs:** If the need arises for more revenues, the Town has few alternatives other than going to local voters for an increase in property taxes to finance spending for either its “wants” or “needs.” The Town does not have an objective ranking process to distinguish between the two. Voters' waning tolerance for nonessential spending could erode what would otherwise be sympathetic support. Some forecasters predict that as local officials push for tax or regulatory fee increases, the reaction against them will



increase. Vail's full-time residents have a long standing record of resisting property tax increases. The Town can ill afford to have the veracity of its financial dealings questioned. It should provide specific and detailed factual intent of budgeted expenditures and other issues having financial implications. Further, it should avoid shading or obfuscating through the application of obtuse project descriptions and hiding from public view by the habitual reliance on executive sessions.

**Conference Center Fund Election – The Finishing Touches:** The Town wants to put, in addition to special events and summer marketing, more capital support towards stimulating tourism economy and creating construction jobs. The Town Council is asking voters to apply \$9.4 million in existing tax revenue to improve facilities at Vail's public golf course and Ford Park. The intended improvements are to polish up the image of critical facilities that host many tourism events and attractions. These finishing touches will allow event promoters to provide enhanced guest comforts and amenities. As some see it, new opportunities would be opened; for example, expanding the outdoor entertainment venues in the summer and fall seasons on the Ford Park athletic fields. Estimates are that the fields could hypothetically accommodate a total capacity of between 7,000 to 40,000 spectators.



**Alpine Garden May Get Improvements from Fund Vote**

**Voters, Avoid Being Sidetracked by Distractions!** The most important issue in the November election is the merit of how each candidate demonstrates the effectiveness of their personal qualifications to formulate a definitive agenda in their bid for a seat on the Town Council. There are few voters that have not already made up their minds as to how the \$9.4 million should be spent. It has been debated in detail over the past two years. The effects of the vote will be immediate with final design details to follow. Should the ballot issue fail, the Town of Vail will refund the taxes by lowering the lodging tax over a period of twenty years.

**Power Sharing - Expanding the Tent of Participation:** Most residents, whether full or part-time property owners, share a common commitment to their Vail lifestyle. The economic importance of attracting new affluent destination guests, who may then become property owners, is critical. Shrinking current available real estate inventories is necessary to underwrite an increase in property values as well as to stimulate investment in tangible community assets, such as jobs and services.

Engaging new property owners in the ongoing life of the community is essential. Without them, Vail cannot continue to sustain the broad range of non-governmental institutions which produce the diversity of activities pivotal to the local lifestyle. As Vail's population ages and participation decreases, it puts all institutions under stress. Methods must be found to draw newer residents and non-residents into active participation in these organizations and local government. As Vail property ownership becomes more international and global in its perspective, the challenges to initiate meaningful participation become all the more culturally complex.

**Voter Rights - Fundamental to Expanding the Tent:** The effectiveness of local government is put at a competitive leadership disadvantage because of an unequal balance in political representation for non-resident property owners who are not allowed to vote in local elections. Those who often possess highly valued skills, experience and as a group hold the largest financial interests in the community are relegated to the position of the least political influence. Their potential could be put to better use through an affirmative vote by the local electorate granting them the right to vote through an amendment to the Town's Home Rule Charter. Interested citizens should push the [Town Council](#) to move forward on this issue.

**Leadership Pool Shrinks with Employment Opportunities:** The pool of local leadership, by some accounts, is shrinking. The dwindling of "new blood" in Vail is not a good sign of a healthy political process where new

ideas and perspectives are a valuable commodity. The opportunities to make a well paying livelihood locally are under increasing stress. Many of those qualified to serve in public office nowadays are busy with making a living and raising their family; they have little spare time for additional responsibilities. [Job trend reports](#) indicate a decline in the work force throughout Eagle County. As the local economy becomes more dependent on tourism, it is reckoned that the community's workforce will increasingly be seasonal employees. They will be housed locally in subsidized higher density affordable housing projects or become commuters.

**Non-resident Property Ownership Increasing:** These factors make it more likely that, in Vail, the percentage of non-resident property ownership will increase beyond the 70 percent range it currently occupies. To have such a high percentage of property ownership precluded from sharing the responsibility for guiding the community's well-being, is to estrange those most likely to make the investments necessary for its sustainability. Also, political indifference by local voters towards enfranchising non-resident property owners puts at risk the generosity of those who have contributed to the many amenities and events that brand the Vail community as remarkable.

**Town Avoiding Extending Voter Rights to Non-residents:** The Town of Vail historically, rather than extend voting rights to its non-resident property owners, has turned to annexing residential neighborhoods or importing



work force voters through the subsidization of affordable housing. Both tactics have been rendered less influential with the onset of the great recession. As the job market contracts so does the demand for higher density affordable housing. There is an ample inventory of [affordable housing](#) in the rental and for-sale market within a reasonable commute. Similarly, few property owners faced with annexation (e.g. Highland Meadows neighborhood in West Vail) would willingly embrace an added layer of municipal government that will increase both their taxes and regulatory requirements.

**On the Attempt to Annex Eagle-Vail:** In the 2009 Council election cycle, rather than discuss extending voting rights to non-resident property owners, candidates debated the wisdom of annexing

#### **Voter Rights - a two way street for Vail property owners?**

Eagle-Vail as a method of expanding Vail's base of resident voters. Eagle-Vail, a suburban residential community west of Vail, which is governed by a special district form of self government, is separated from Vail proper by Dowd Canyon, giving it a greater geographic affinity with Beaver Creek and Avon.

**Candidate Election Issues:** Voters should insist that Council candidates define their constituents' issues agenda and policy priorities during the election process. Once elected, there will be little to no time for a passive learning curve. The newly elected are put in a pressure cooker of decision making immediately upon taking their oath of office. Once the polls close, the backroom drama of electing the Mayor begins.

**Who Sets the Agenda - Constituents, Council or Administrators?** In a matter of days after the election, the Town Staff has a recommended issues and policy agenda formulated for the next two years, ready to lead the uninitiated through a complex labyrinth of setting priorities. Novices are often pledged to those priorities, particularly budgetary, even before they have chance to learn their way to the wash room. One luxury of the new normal is that decisions need not be made so hurriedly. There is more time to contemplate cause, effect and unforeseen consequences.

## **DEVELOPMENT & REAL ESTATE**

**Development and Real Estate No Longer the Main Game:** Much has changed over the last few years. Real estate development is no longer the main game in town. Save for what the Town of Vail has instigated on its own holdings, the Vail Valley Medical Center office building and Timber Ridge redevelopment, the fury of deal



making has slowed to a near standstill. There are no long lines waiting in Vail Town Hall for development review approvals.

**Vail Affordable Housing Projects Feel Recession Effects:** The Chamonix and the partial redevelopment of Timber Ridge are two large pre-recession Town subsidized affordable housing projects that have been stymied by post-recession financial conditions. Timber Ridge is a cause for concern as it has a \$22 million outstanding debt, with near break even revenues from its rental income. The Town and its prospective developer have yet to come to an acceptable arrangement. A make or break deal termination deadline, which is mutually renewable, comes due after the Council election in early November. The outcome of the near two years of negotiation turns on how much control over the intended rental to local employees the Town is willing to give up to non-employee renters to get half (\$11 million) of the outstanding debt off their books. There are those saying that the entire property should be sold outright.



**Reversing the wrong way directions of the real estate development merry-go-round**

**Property Owners Want Value Back in Their Properties:** Property owners want their real estate investments protected from over development, excessive regulation and taxation. Rolling back government intrusion and competition that frustrates job growth in the private sector economy is a persuasive economic development theme. There appears to be conflict over whether it is appropriate to increase local government spending to stimulate marginal short-term job growth. As the recessionary climate continues in the construction industry, public support may be waning for government to impose more costs, through new regulations, onto the private sector.

**Town Regulations Rolled Back:** Given a choice between creating private sector jobs or more regulations, development interests wager that the Town will inevitably find itself in the position of having to roll back or curtail regulations and fees as an inducement to stimulate private sector development. The most frequently heard plea is to repeal the Town's mandate to require affordable housing in private development projects.

**Real Estate Sales on the Rebound; Prices Maybe Not...** Vail is experiencing a shrinking inventory of unsold real estate. Nearly 50% of the [active listed inventory](#) sold in the last 12 months. Down valley, high [foreclosure rates](#) caused by job losses and stagnating [employment opportunities](#) have instilled a greater sense of reality in real estate pricing. As a result, buyers are liquidating the available inventory.

Realtors note that for Vail and the upper valley the inventory numbers could be misleading. They believe there is shadow market made up of a large number of units that have been taken off the market because owners have little incentive to reduce prices. They predict that once home prices begin rising, the inventory will increase. The shadow inventory has caused some Eagle County officials to estimate an additional 10% to 20% drop in [property values](#) in the next year.

Several large Town approved pre-recession era residential projects are still considering beginning construction once market conditions improve. Countywide there are currently around three thousand new residential units under discussion for future development.

**Shrinking Inventories Arouse Development Desires, But. . .** The key players in Vail's development future are those with the financial wherewithal to incentivize financiers to invest in new development. Vail Resorts has historically been, and remains the most likely entity to lead a private sector initiative strong enough to break through the recessionary malaise constraining investment in new development. However, since recession building costs have dropped by 15%, but property values have dropped on average by 30%, developers say that until property values in Vail increase over construction costs profitable development is impossible, putting on hold for the foreseeable future any major new development.

**Vail Resorts' Ever Vail Down to the Final Wire:** The Town of Vail has thus far frustrated approval of Ever Vail through its demand for financial exactions, primarily for public parking. Ever Vail is Vail Resort's proposed linchpin project, a high density commercial and residential development on 12 acres in West Lionshead. There are those who believe the Town's demands are unrealistic and unnecessarily obstreperous. Some say the advantage of Ever Vail's development is that its construction will not interfere with the ongoing commerce of Vail Village and Lionshead, unlike the redevelopment of the past decade. It will create large numbers of badly needed private sector construction and service jobs. Town approval is needed so that the 3-5 year long pre-construction and sales programs can be set in motion, timed to take advantage of potential foreign investors. Some see early advantage being gained by installing the proposed new gondola and clearing much of the site for a large visitor parking lot.



**Ever Vail Concept Sketch from Gore Creek**

**Resort Real Estate – Going Abroad for Buyers:** Domestic investment in resort real estate is limited, but



**Posing for a Family Portrait in Lionshead**

globally there are opportunities. Mexico is experiencing [positive economic growth](#), along with increasing employment and educational opportunities, which benefit its middle class. Likely to increase in the coming months is “flight capital” from affluent Mexican nationals seeking sanctuary investments in the United States. The repositioning of capital is caused by mounting concern over the outcome of Mexico's 2012 presidential election and is pervasively influenced by their country's narcotics war. [Brazil](#) is another strong Latin American market for Vail because of its healthy economic growth based on the development of its extensive offshore oil reserves and other natural resources. With the devaluation of the Euro, skiers from southern South American countries will most likely continue following their historical



pattern of skiing in Europe. If the Euro declines significantly against the U.S. dollar, fewer visitors from Eurocentric countries should be expected. The Asian market, where for the affluent, mimicking each others luxury vacation choices brings higher status, offers promise for Vail.

However, some believe there is a risk of alienating the burgeoning Latin market as there are competitive trade aversions, with historic antecedents, on the part of many Latin American entrepreneurs towards their Asian counterparts. Others say, if Vail is to be a truly unique international resort community, it must welcome the entire world. These are but some of the challenges the Vail community should be considering as it moves into the international arena. Analysts say that it takes 5 visits to convert a Vail destination guest into a Vail homeowner. Therefore, an important question for the community to focus on is which international markets are most likely to generate ample new Vail property owners?

## TOURISM

**Business Improving – Are Promotional Costs Sustainable?** The Town is looking for a convincing

replacement to real estate development to sustain the local economy and its own municipal work force. Aggressive promotion of special events in the summer months has been the recipe for success, as gauged by [sales tax receipts](#), for the past three summers. Now, however, the Town Council is saying it cannot afford to continue underwriting the cost of special events to the same degree it has previously. The message being sent is that the private sector will be expected to pick up the slack, primarily through hoped for corporate sponsorship, as local businesses and their trade associations are also dependent upon the Town's largess.



**Street Shopping at Vail's Sunday Farmers Market**

It is reported that there are growing conflicts among special events promoters seeking to host their events on the streets of Vail during the crowded calendar of prime tourism weekends. The well-established summer Sunday Farmer's Market is increasingly being pushed about, so that the other venue promoters can host street races and the like. Some believe there are diminishing returns for visitors and residents from have too many competing or conflicting events.

**Transportation Links - Getting Here Made Easier:** Both the past summer and winter tourism seasons have experienced increases in international visitors, due to the efforts of a combined Town of Vail and Vail Resorts marketing effort in Mexico. Ease of access is a key component in attracting both domestic and international visitors. Central to visitor access are Interstate 70 and the Eagle County Airport. Each has a limiting constraint upon tourism.



**Interstate 70 and Frontage Parking Boon and Bane:** The reliability of access by Interstate 70 is beyond the capacity of the community to substantively effect. It will remain the primary mode of access, but become more of a wild card, subject to unresolved funding, capacity limitations and the vagaries of bad drivers in bad weather. The prospect of putting tolls on the intermountain route remains on the horizon. [Tolling I-70](#) is the most direct means of controlling traffic congestion and funding the billions of dollars needed to finance Interstate improvements between Denver and Vail. Traffic noise remains a nagging and unresolved problem for many residential property owners. Frontage Road and public parking have diminished as a political trump card issued to play one local faction against another.



**Solaris Public Parking Entrance**

**Eagle County Airport Growth Stuck in Neutral:**

The Eagle County Airport (EGE), with local cash subsidies to underwrite flights to international hub destinations in the United States, has the potential to increase the volume of affluent tourism. Airlines want cash subsidies to add new flights into the airport. There is a proposal that could improve accountability for the hotels and entities that finance the subsidies. Hotels, in particular, can track effectiveness by offering discounted rates to their customers who book a subsidized flight into the Eagle County Airport. The subsidy program is beset with its own challenges of forming a cohesive multi-year funding mechanism among the benefiting entities. Airport officials, after nearly a year of master planning study, have as yet to set before the public an aggressive forward looking business plan to increase passenger traffic. It is reported that a consultant for Eagle County believes the growth of air traffic at the airport in the coming years will be marginal, others believe that incentives, technological advancement and emergent opportunities can counter the consultant's projections.

**International Tourism Holds Promise:** If Vail is to expand its share of the lucrative international tourism market in terms of revenue and jobs, the Town will need to be engaged with the tourism industry in lobbying for reform of the U.S. tourist visa program. According to a recent [CNN report](#), since 9/11 America's share of the international travel market dropped by one-third; an estimated 78 million visitors were lost to other countries. If ease of access to U.S. tourist visas is restored, it would mean the creation of 1.3 million jobs nationally, which amounts to 20 percent of the jobs lost to the recession. The President and Congress recently created the Corporation for Travel Promotion, a public/private partnership to attract foreign visitors. Perhaps Vail should take the initiative and lay out a program to participate in this effort.

**Economic Diversification – High Value Specialized Medical Services:** The Vail Valley Medical Center and the Town are trying to work out [a deal](#) that will build each entity a new office building with parking for 200 vehicles. The proposed site is on Town owned land where the municipal complex is now located on the South Frontage Road, west of the Main Vail roundabout. The aim is to diversify the economy through high-value specialized medical treatment and education.

**Agreement and Commitment to Long-term Vision:** There are questions about whether medical center authorities have total commitment among themselves and their affiliates to a cohesive long-term vision or business agreement. Before any public land is handed over, the community should expect the Medical Center to define its long-term vision and mission for itself and its affiliates. It is hoped by many in the community that they will conclude that their long-term vision is for their Vail facilities to become a touchstone institution that engages with the world in the research and teaching of the state-of-the-art practices for regenerative sports medicine treatments and therapies.

**Medical Center Redevelopment Proposal under Consideration:** The Medical Center's developer, who is putting together a proposal for the project, would prefer outright ownership of Town owned land on which the

medical office building would be located. The new medical office building would be connected to the adjacent medical center campus by a pedestrian bridge over the Frontage Road.

The Town's office building and associated parking would replace all but the current police department wing located on the east side of the main municipal building. The main building to be removed now also houses the Council Chambers and administrative offices. The Community Development Building on the west side of the municipal complex would be removed to make way for the medical office building.

Another would-be developer believes that the redevelopment of the adjacent Evergreen Hotel is central to the long-term viability of the entire medical center site. They have reservations about the wisdom of the deal if the Town sells, at a highly discounted rate, a portion of the municipal building site to the medical center's developer. Also, they question where the Town will get the funds to develop their portion of the project. The Town, for its part, is eyeing a long-term lease arrangement on the proposed medical center portion of its site. Also, it is investigating financing its office building through methods that would not require voter approval.

**Community Needs to Shape Its Vision for the Next 50 Years:** Vail is working from master plans that have locked the development of the community into replicating time and again the same architectural formulas it has followed for the past several decades. The mimicking of past success is no assurance that these approaches will remain effective ad infinitum.

What has been created in Vail's first 50 years, to most is outwardly visually appealing, but there is criticism that internally many buildings are a clone of each other, creating a monotonous repetition of uses. If the community's redevelopment continues under the same set of rules, the scale and unique characteristics of older venerable neighborhoods, like Vail Village, some fear, will be crowded out by the new.

**Treasuring the Past While Embracing the Future:** There are those calling for [historic zoning](#), others are visioning more far reaching approaches to create opportunities for each generation to leave its mark on the community, without destroying its character and appeal. The more far reaching visions foresee that perhaps in fifty years, the youth of today will live to see opportunities created for new neighborhoods, e.g. open space and amenities, if Interstate 70 were buried or relocated. The task of fulfilling this vision should be put into their hands. Some believe that by pursuing the hosting of the [2022 Winter Olympics](#) that the planned high-speed passenger train from Denver becomes a more realistic possibility. Each of these grand dreams open the way to the constant renewal and regeneration of the community, which are the hallmarks of creative economic and social success.



**Zero Growth Destroys Both Past and Future:** There are those who would like to see no more growth. Vail followed that model for a time in decades past, inflationary costs of economic stagnation and deterioration resulted. Vail in its periods of dynamic growth has attracted the best and brightest of each generation, for a time. Most move on, but many stay, adding a youthful enthusiasm, which energizes the vitality of the community. Youthful energy blooms with opportunity and the entire community benefits from the economic advancement created by new ideas. Much more needs to be done today to unleash employment opportunities through attracting new high paying intellectually rewarding enterprises.

**Vail's Legacy is the Future:** In this time of global economic stress, there is much to be rediscovered by emulating the pioneering spirit of Vail's founding generation. These founders looked "outward" to the world for inspiration and economic success. They turned to the youth of their community to realize their vision, handing them great responsibility to shape the future of the community. Daunting as the tasks were, there was perseverance and an "anything is possible" spirit that infected all who chose to join in making the shared dream a reality. Vail has grown and spread this energy throughout the Vail Valley, shaping the form of most contemporary mountain resorts throughout the world.

So once again, it is time for our elected decision makers to reach beyond their own personal interests and open the door, not only to local residents, but to all who love Vail throughout the world, so that we all may together weave the tenuous threads of our dreams into the enduring fabric of the community.





Vail's Rock of Gibraltar

**SPECIAL EVENTS CALENDAR**

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