Board of County Commissioners
Work Session/Special Meeting Agenda

TUESDAY, AUGUST 18, 2026, 9:45 AM
BOCC Meeting Room, 1st Floor
530 E Main St, Aspen, CO 81611
Commissioner Poschman not attending
Commissioner Jacober not attending

Zoom Meeting Link | Passcode: 687371 | Webinar ID: 894 4332 9793

9:45 AM SPECIAL MEETING AGENDA

9:45 AM Vote to go into executive session.

10:00 AM EXECUTIVE SESSION

10:00 AM Proposed items for possible discussion at the executive session:

- BOCC v. Star Sky litigation update, discussion with counsel for the purpose of receiving legal advice pursuant to C.R.S. 24-6-402(4)(b);
- Legal requirements for imposition of employee housing impact fee, methodology requirements, and data-driven generation impacts, discussion with counsel for the purpose of receiving legal advice pursuant to C.R.S. 24-6-402(4)(b).

11:55 AM Adjourn Executive Session/Special Meeting

12:00 PM Lunch Break

A work-session agenda is structured to give the Board of Commissioners an opportunity to touch base with each other, and invited community members and organizations to discuss and work through issues the County is facing, but not ready to take official action on at a regular board meeting. Work sessions are open to the public (with exception of executive session). However, public input is typically not taken during a work session unless specifically asked for by the Board.

1:00 PM WORK SESSION AGENDA

1:00 PM Staff/Community Presentations

1:00 PM Annual Pitkin County Investments Update - Liz Woods & Naju Belmont (45 minutes) ***do not move***

1:45 PM Community Survey Results - Alycin Bektesh (60 minutes) ***do not move***

AGENDA and TIMES ARE SUBJECT TO CHANGE

2:45 PM Break

3:00 PM Staff/Community Presentations (continued)

3:00 PM STR Impact Study - Nicole Rebeck-Stout (60 minutes)

4:00 PM Airport Update - Diane Jackson & Ryan Mahoney (15 minutes) ***no packet material***

4:15 PM Upcoming Regular Meeting Items

4:15 PM Review of Future Agenda Calendars - Work Session / Regular Meeting (15 Minutes)

4:30 PM Discussion Items/Open Discussion

No formal written materials

4:30 PM Board Open Discussion (15 Minutes)

4:45 PM Adjourn

AGENDA ITEM SUMMARY

WORK SESSION DATE: August 18, 2026

AGENDA ITEM TITLE: Annual Pitkin County Investments Update

STAFF RESPONSIBLE: Liz Woods, Finance Director, Treasurer & Public Trustee; Naju Belmont, Chief Deputy Treasurer & Public Trustee

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ISSUE STATEMENT: Chandler Asset Management, Pitkin County's investment advisor, will provide its annual update to the BOCC on the County's investment portfolio through June 30, 2026. The presentation will address portfolio performance and structure, compliance with the County's investment policy and applicable statutory requirements, and economic and market conditions affecting the investment of public funds.

BACKGROUND: Pitkin County has contracted with Chandler Asset Management (Chandler) as the County's investment advisor since late 2018. Chandler supports the County's investment objectives of safety, liquidity, and return through professional management of a diversified portfolio in accordance with the County's investment policy and Colorado law. Since the last annual update, the County has deployed a substantially larger portion of available funds into the Chandler-managed portfolio rather than maintaining those funds in Local Government Investment Pools (LGIPs). From June 30, 2025 to June 30, 2026, the market value of the Chandler-managed portfolio increased from approximately $79.5 million to $152.9 million. Over the same period, LGIP balances remained comparatively stable, increasing from approximately $134.4 million to $138.3 million as the County's total portfolio grew. As a result, Chandler-managed investments increased from approximately 37% to 53% of the combined portfolio, while the LGIP share decreased from approximately 63% to 47%. Chandler will discuss the portfolio's current liquidity and maturity structure, and its positioning within the current interest-rate environment.

LINK TO STRATEGIC PLAN: This agenda item supports Responsible Fiscal Stewardship by providing transparent oversight of the County's investment program and confirming that public funds are managed in accordance with the County's investment objectives, policy requirements, and applicable law. Prudent investment management also supports a Prosperous Economy by protecting principal, maintaining liquidity for County operations and capital needs, and generating investment income within appropriate risk parameters.

KEY DISCUSSION ITEMS: Chandler will present its report and discuss the following:

- Economic and interest-rate outlook and potential implications for the County's portfolio;

- Portfolio performance, investment income, credit quality, sector allocation, duration, and comparison to the applicable benchmark;
- Liquidity and maturity positioning in relation to anticipated operating and capital cash-flow needs, including coordination with staff on the management of future bond proceeds; and
- Compliance with the County's investment policy and applicable statutory requirements.

BUDGETARY IMPACT: N/A

RECOMMENDED BOCC ACTION: Receive the annual investment portfolio update and provide feedback or requests for additional information. No formal action is requested.

ATTACHMENTS: Pitkin County Quarterly Investment Report through June 30, 2026

This document was drafted with the assistance of artificial intelligence (AI) to support clarity, formatting, and language. All content has been reviewed and approved by the author.

CHANDLER ASSET MANAGEMENT

INVESTMENT REPORT

Pitkin County Treasurer | As of June 30, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

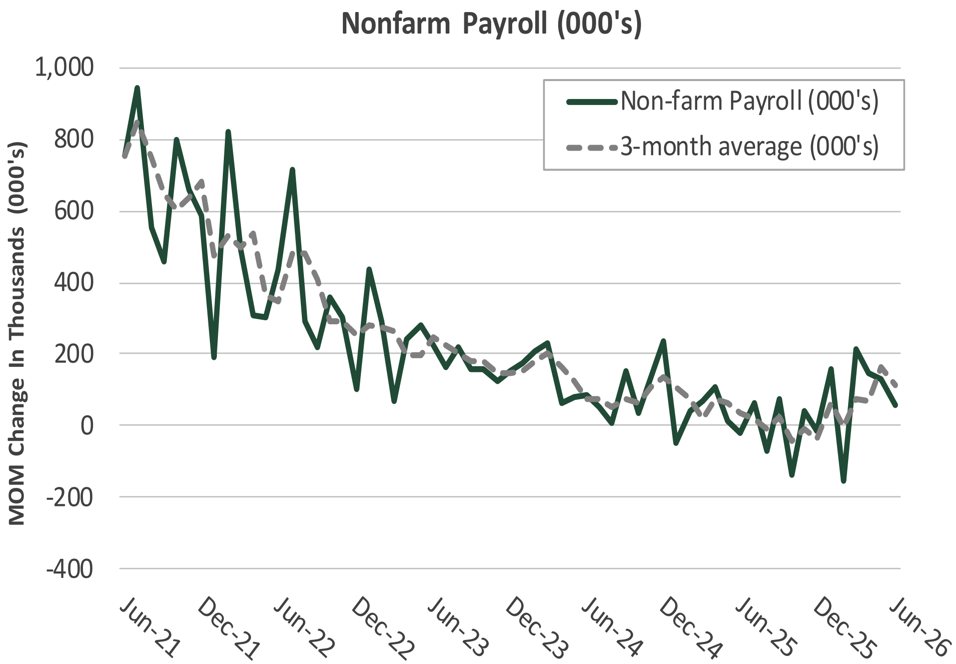
TABLE OF CONTENTS

ECONOMIC UPDATE

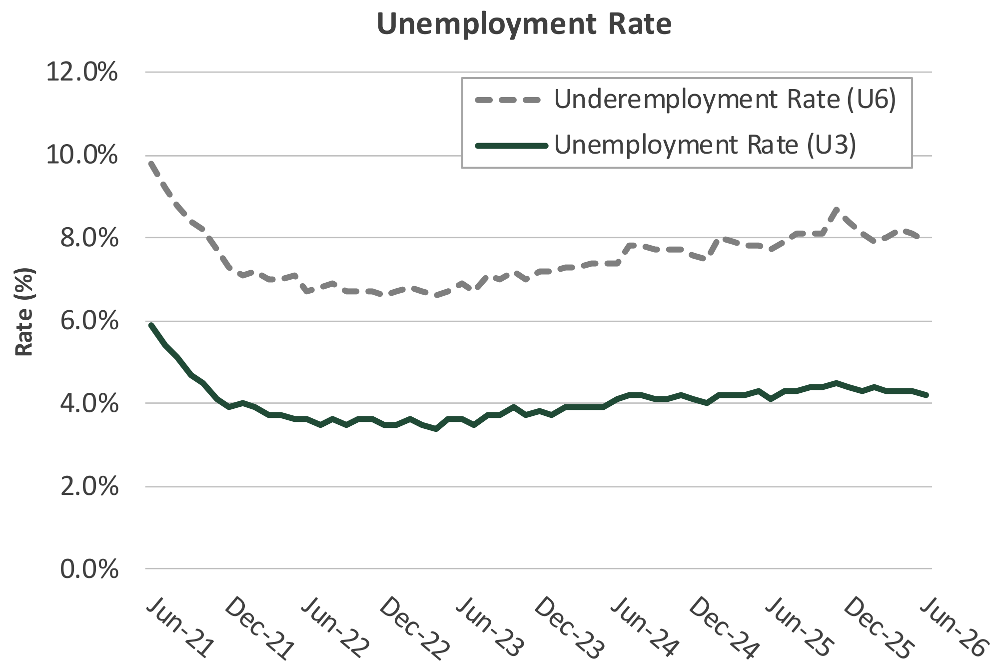
- Energy prices and inflation remained the primary drivers of the macro backdrop as the U.S.-Israel-Iran conflict entered its third month, disrupting global oil supply. Headline CPI accelerated at the fastest pace in more than three years, reflecting volatility in the energy component. Crude oil, however, retraced roughly 20% from its May–early June peak as diplomatic progress between the United States and Iran pointed to a potential framework for de-escalation. The labor market remained resilient, with continued payroll growth and subdued jobless claims. Risk assets held firm, as equities hovered near record highs and credit spreads remained historically tight amid broadly better-than-expected corporate earnings. Taken together, the current market environment has further constrained the case for near-term monetary policy easing, leading the Chandler team to push out its expected timing for rate cuts beyond the six-month investment horizon.

- The Federal Reserve's June FOMC meeting ended with policymakers unanimously holding the target range at 3.50%–3.75%, a notable shift from the 8–4 split at April's meeting, which marked Jerome Powell's final session as Chair. Under new Chair Kevin Warsh, sworn in on May 22, the Committee released an unusually concise statement that referenced Middle East tensions and energy supply disruptions while removing prior forward guidance that had suggested a bias toward rate cuts. Updated projections leaned more hawkish, with 9 of 18 officials expecting at least one rate hike this year and 6 anticipating multiple increases. The shift signals that restoring price stability has reemerged as the central focus of monetary policy deliberations.

- The Treasury yield curve flattened modestly in June as short-term yields responded to a more hawkish shift in Federal Reserve guidance. The 2-year yield rose to 4.15% from 3.98% the prior month, while the 10-year yield edged down slightly to 4.44% from 4.45%. As a result, the 2s/10s spread narrowed to 29 basis points, down from roughly 47 basis points a month earlier and significantly below the 69 basis point spread at the start of the year. Meanwhile, the 3-month/10-year spread remained positive at 64 basis points. Front-end rates absorbed the bulk of the Fed's updated rate outlook, while longer maturities were partly anchored by a late-month decline in oil prices.

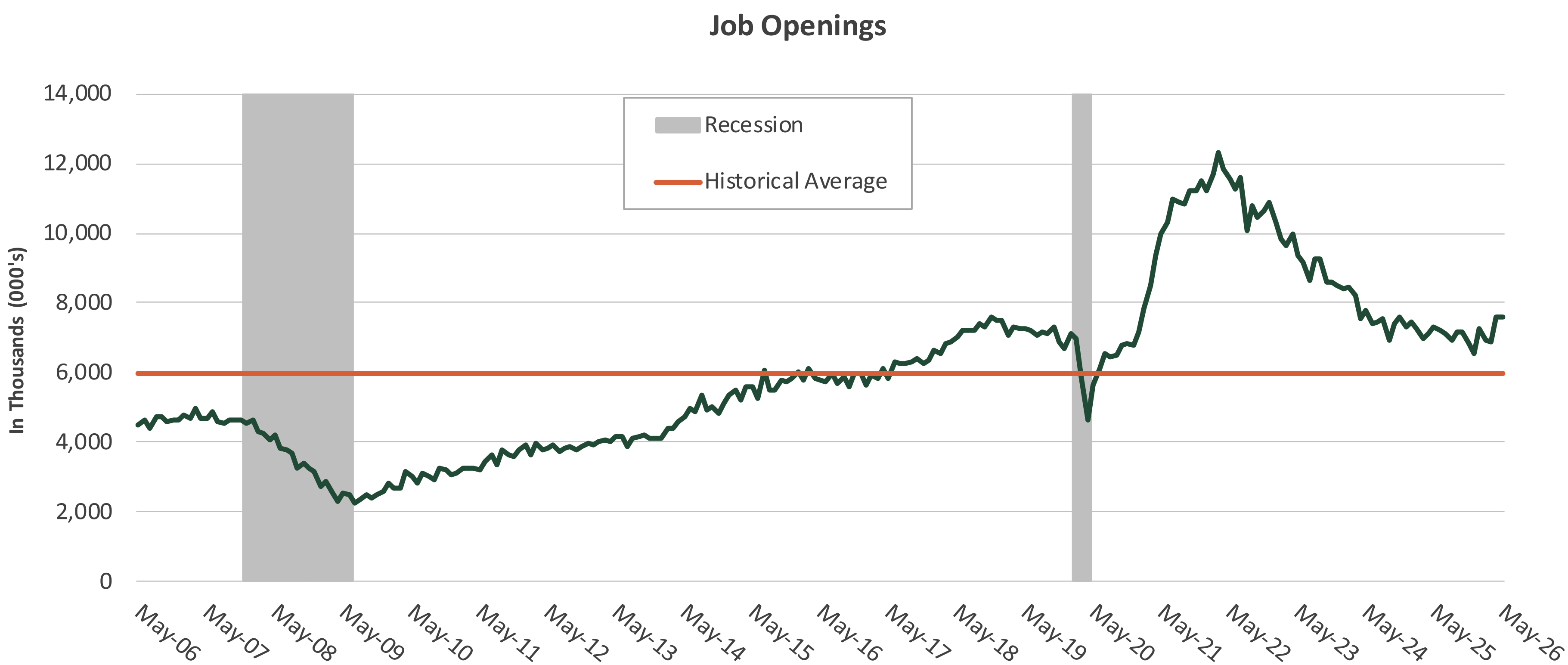


Source: US Department of Labor



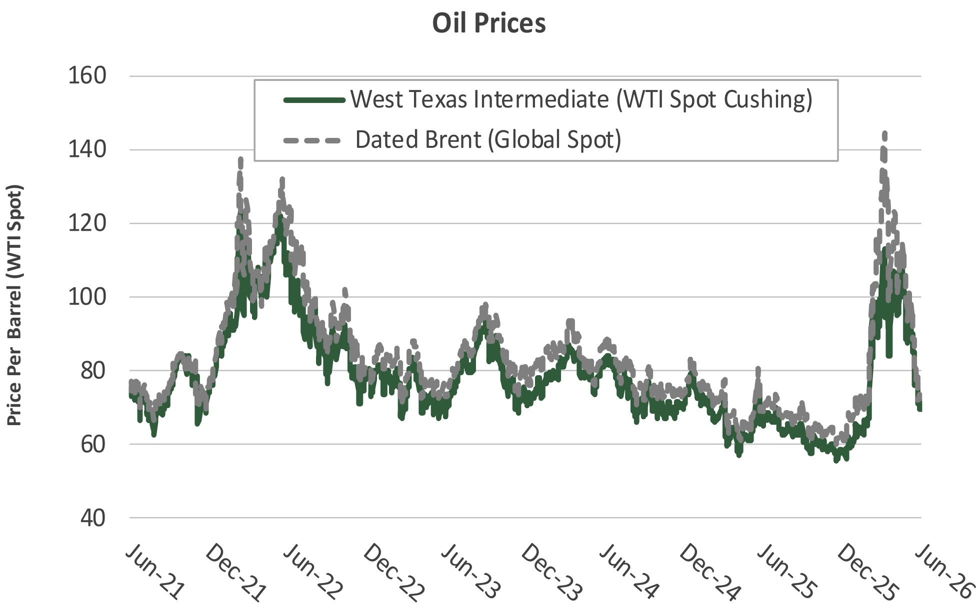
Source: US Department of Labor

Nonfarm payrolls increased by just 57,000 in June, well below the 113,000 consensus and marking a sharp slowdown from May's pace. The unemployment rate edged down to 4.2%, though the decline was driven by a drop in labor force participation to 61.5%, its lowest level since March 2021. Revisions further weakened the report's signal. April payrolls were revised down by 31,000 to 148,000, while May was lowered by 43,000 to 129,000, resulting in a combined two-month downward revision of 74,000.

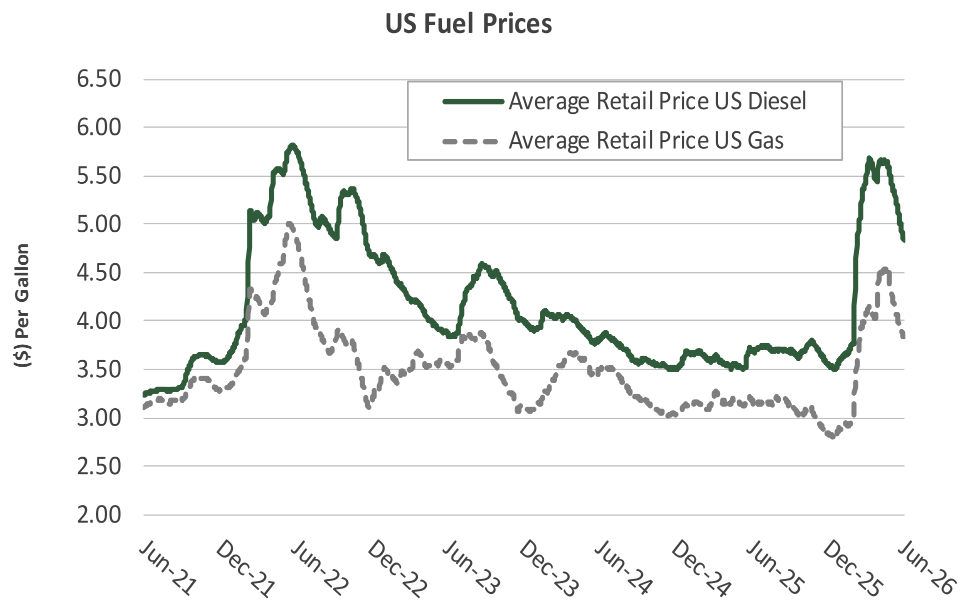


Source: US Department of Labor

Job openings were essentially unchanged at 7.6 million in May, remaining elevated by historical standards even as hiring momentum moderates. Gains in wholesale trade and accommodation and food services were offset by declines in health care and social assistance, as well as finance and insurance. April openings were revised down by 33,000 to 7.6 million, while hires were revised up by 99,000, highlighting ongoing churn but a broadly stable labor market backdrop.



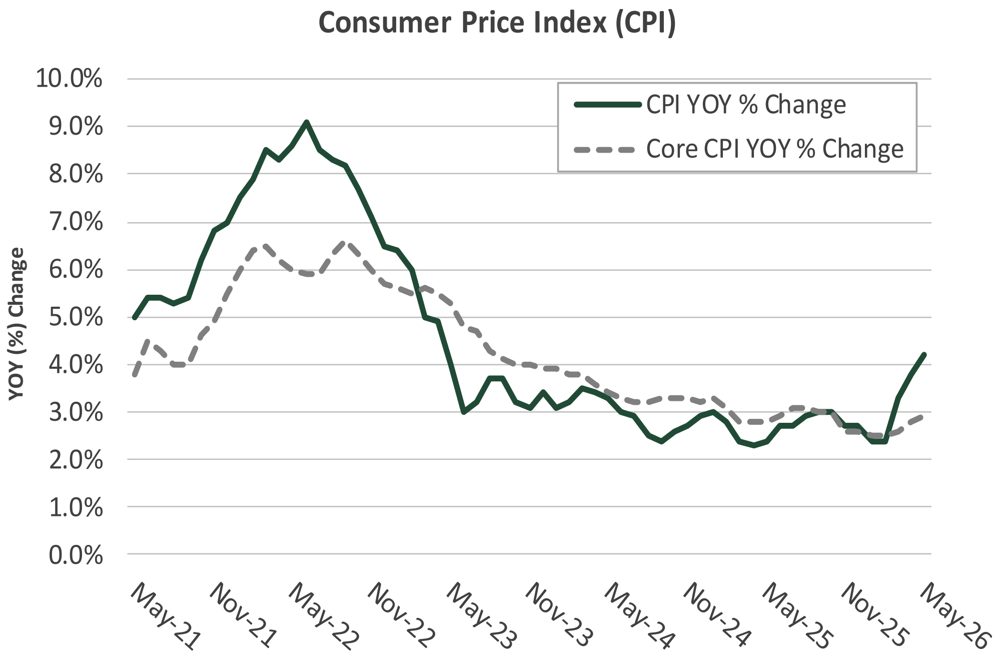
Source: Bloomberg Indices



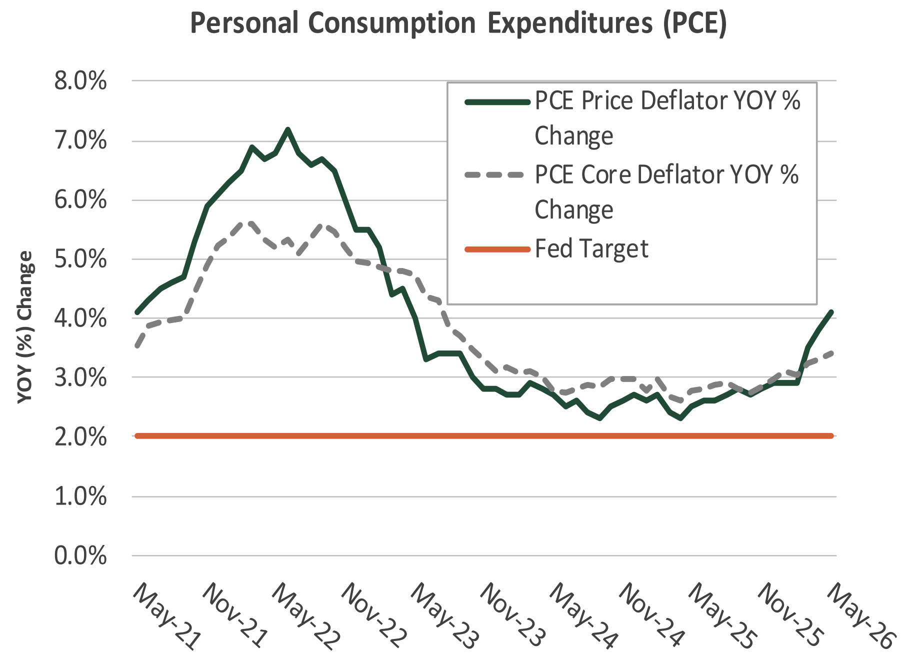
Source: Bloomberg Indices

Crude oil prices declined sharply in June as supply disruptions tied to the Middle East conflict began to ease. Tanker traffic through the Strait of Hormuz normalized, and signs of progress in U.S.–Iran negotiations helped unwind the geopolitical risk premium that had driven prices higher earlier in the year. West Texas Intermediate settled near $69.37 per barrel on June 30, while Brent crude closed around $72.96, both well below their recent peaks. Brent's 21% monthly decline marked its steepest drop since March 2020, while WTI fell more than 20%, its largest monthly loss since late 2021. Beyond crude, broader energy markets also softened. Refined product cracks narrowed as gasoline and diesel demand showed signs of seasonal moderation, while U.S. natural gas prices remained range-bound amid ample storage and steady production. Taken together, the retracement in oil and broader energy prices reflects a rapid compression in geopolitical risk premia and improved near-term supply visibility, even as underlying structural risks in the region remain unresolved.

CHANDLER ASSET MANAGEMENT

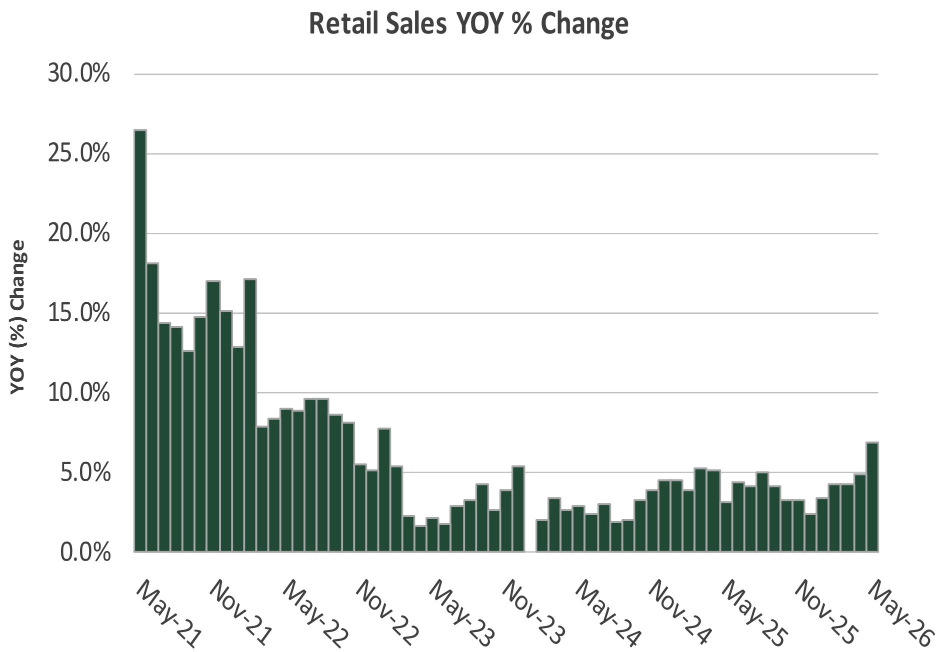


Source: US Department of Labor

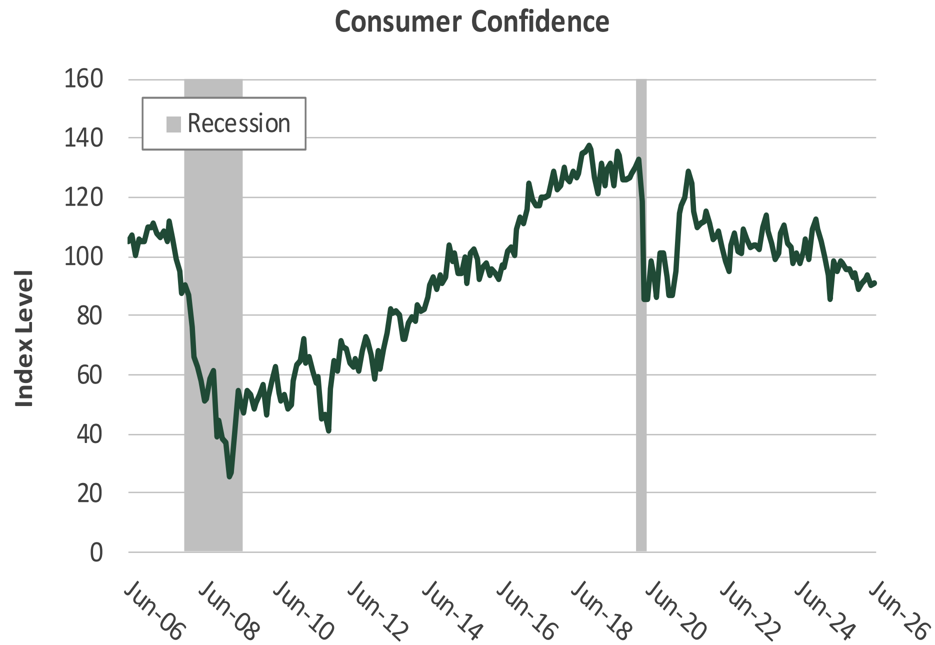


Source: US Department of Commerce

Inflation firmed in May, with the Personal Consumption Expenditures (PCE) price index rising 0.4% on the month and 4.1% year over year, up from 3.8% in April and marking the highest annual rate of the current cycle. Core PCE, which excludes food and energy, increased 0.3% in May and 3.4% over the year. Energy prices remained the primary driver of the headline acceleration, reflecting supply disruptions tied to the Iranian conflict. A similar pattern was evident in the headline Consumer Price Index (CPI), which rose 0.5% on the month and 4.2% year over year, the fastest annual pace since 2023. Energy prices climbed 3.9% in May and 23.5% from a year earlier, largely due to crude oil reaching a four-year high. In contrast, core CPI rose a more modest 0.2% on the month and 2.9% year over year, indicating that inflation pressures remain concentrated in energy rather than broad-based.

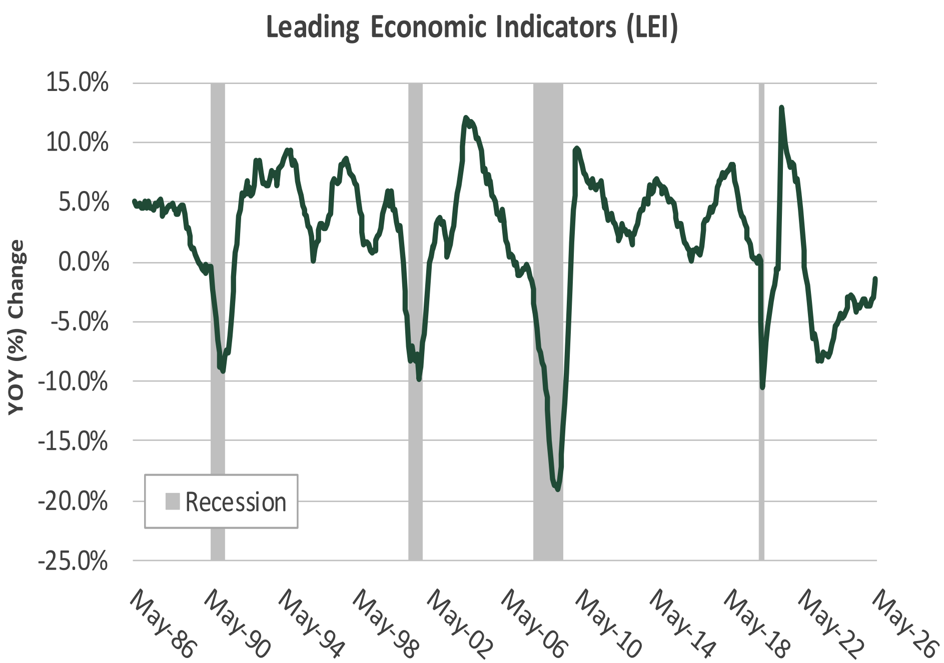


Source: US Department of Commerce

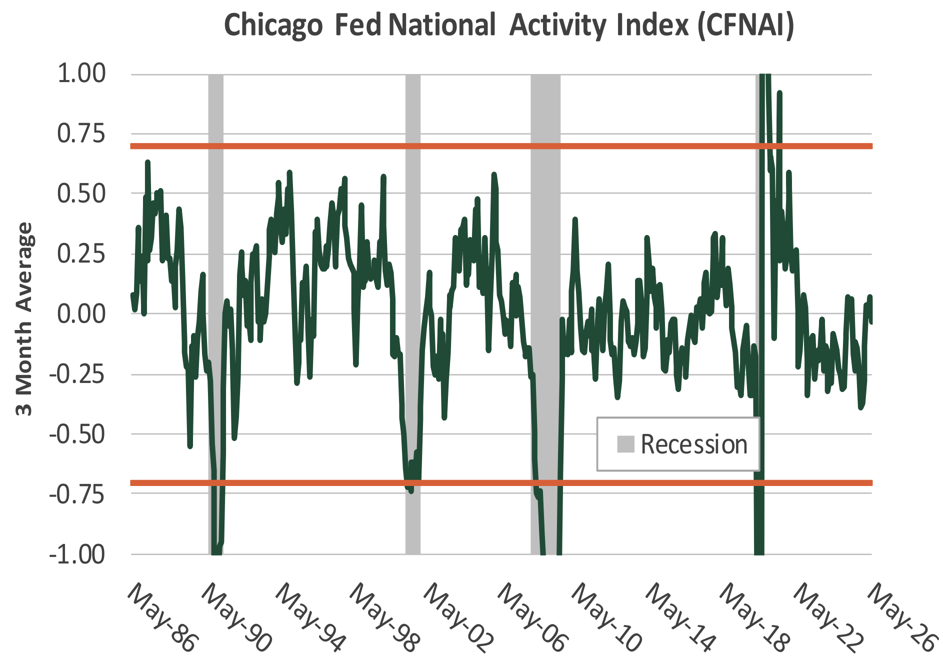


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail sales rose a robust 0.9% in May to $763.7 billion, nearly double the pace economists had penciled in and an acceleration from April's downwardly revised 0.4% gain. The closely watched control group, which feeds directly into gross domestic product calculations, advanced 0.7%, pointing to durable underlying demand. Gasoline station receipts rose as energy prices stayed high, while auto sales rebounded after an April pullback. The Conference Board's Consumer Confidence Index ticked up 0.6 points to 91.2 in June, though the improvement masked a further deterioration in how households view the job market, with the share calling jobs ‘hard-to-get’ climbing to a five year high. Spending has proven more resilient than sentiment across recent months.

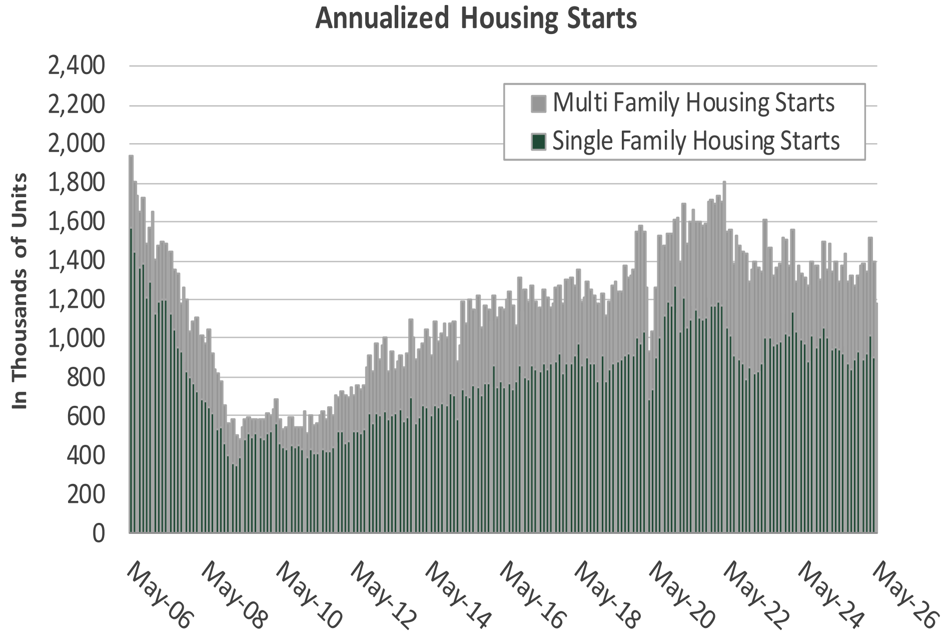


Source: The Conference Board

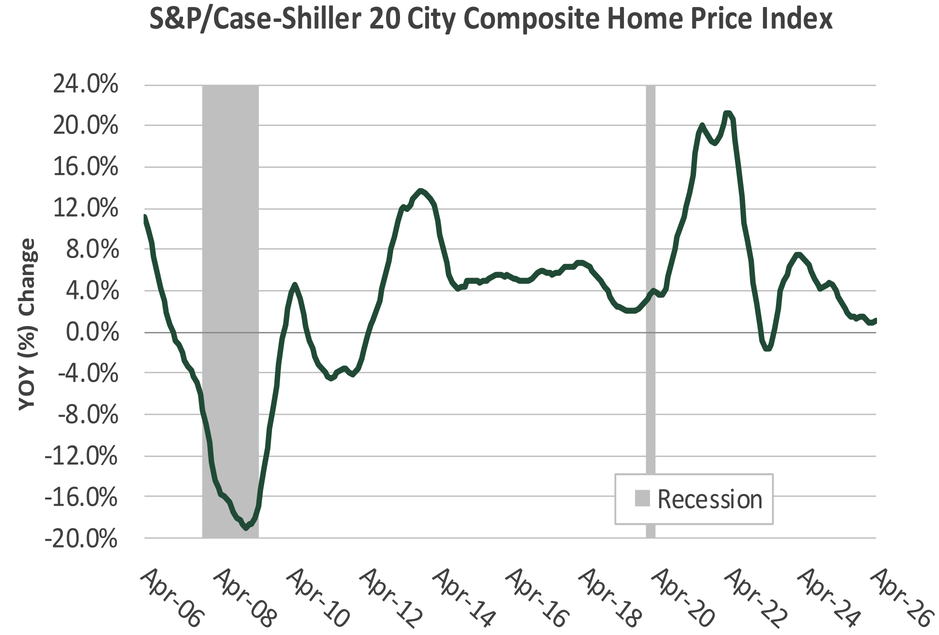


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) edged up 0.1% in May to 99.3, following a revised 0.2% increase in April. Despite the monthly gains, the LEI's six- and twelve-month growth rates remained negative at -0.6% and -1.5%, respectively. The advance was driven primarily by financial components, including equity prices and the interest rate spread, while consumer expectations continued to weigh on the index. The Chicago Fed National Activity Index fell to -0.10 in May from an upwardly revised 0.19 in April. Production-related and employment-related indicators each subtracted from the index, while the sales, orders, and inventories category made a small positive contribution.



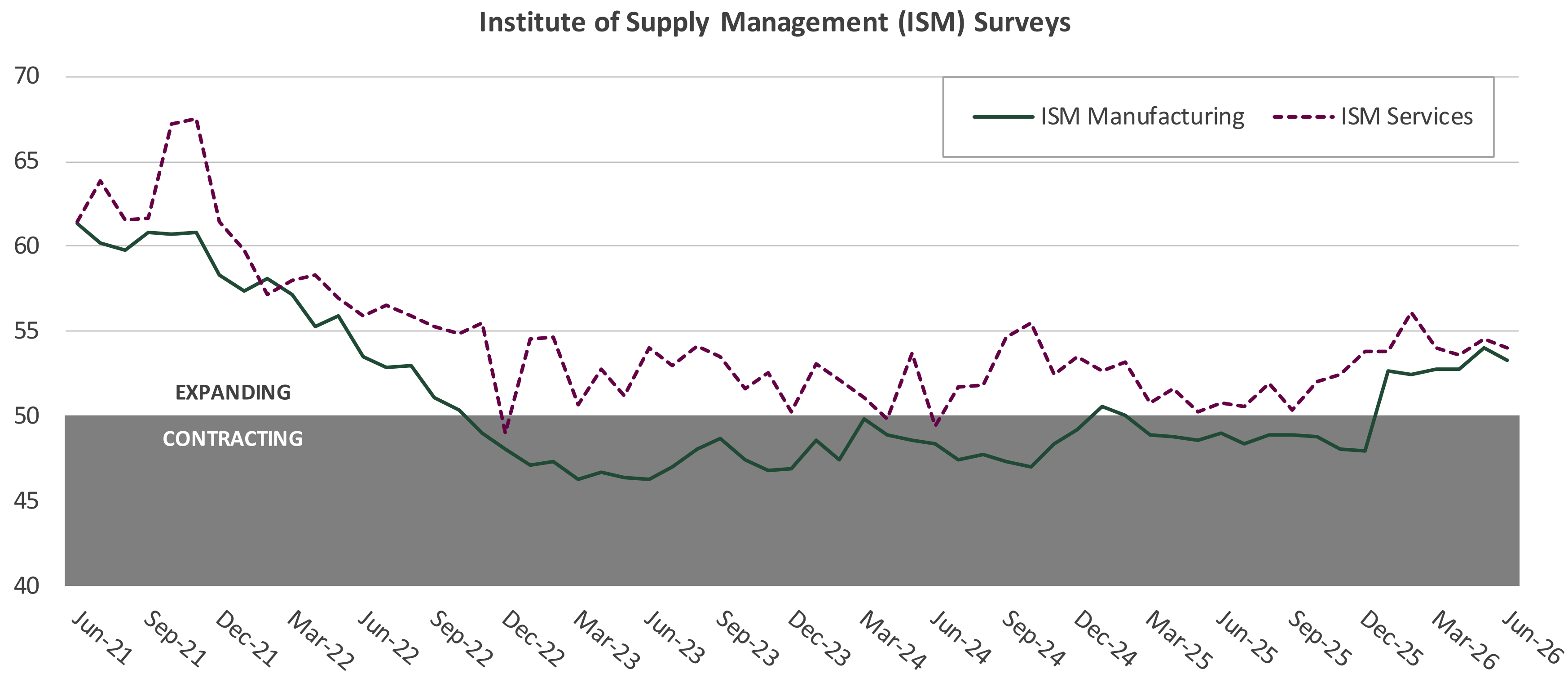
Source: US Department of Commerce



Source: S&P

Housing starts declined sharply in May to a seasonally adjusted annual rate of 1,177,000, a 15.4% drop from a downwardly revised 1,392,000 in April. The pullback was driven primarily by multifamily construction, while single-family starts edged down a more modest 1.9% to 882,000; total multifamily starts came in at 295,000 units. The S&P CoreLogic Case-Shiller 20-City Composite rose 1.1% year over year in April, marking its first pickup since November 2025, following an upwardly revised 0.9% gain in March. Freddie Mac's average 30-year fixed mortgage rate increased to 6.44% in May from 6.33% in April, reinforcing ongoing affordability constraints for prospective buyers.

CHANDLER ASSET MANAGEMENT

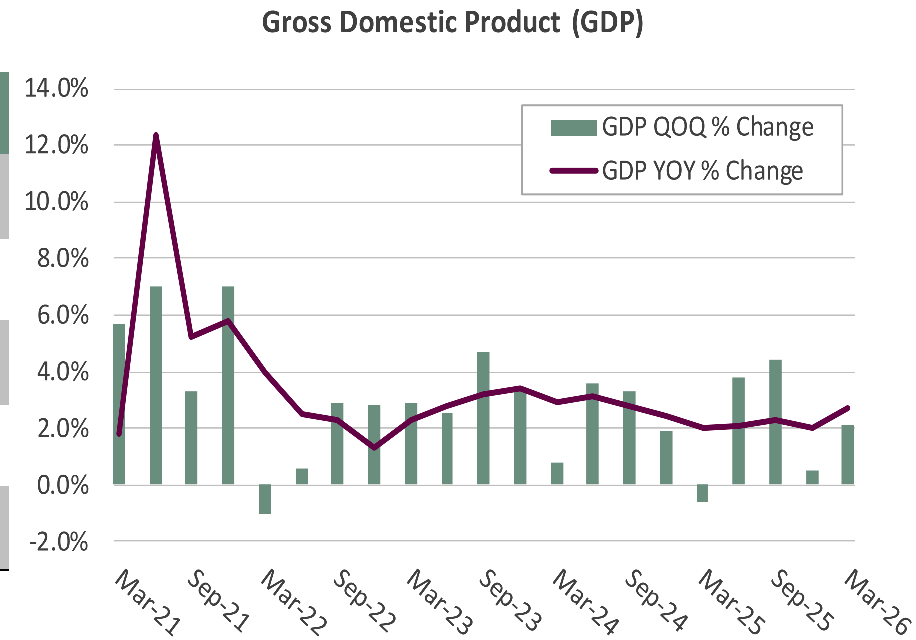


Source: Institute for Supply Management

Manufacturing activity cooled slightly in June, with the Institute for Supply Management's Manufacturing Index easing to 53.3%, down 0.7 percentage point from May but still marking a sixth consecutive month of expansion. Services activity also moderated, as the ISM Services Index eased to 54.0% from 54.5%, a twenty-fourth consecutive month in expansion territory. Business activity and new orders both slowed, though the employment component jumped to 51.2% from 47.9%, its strongest reading since late 2021 and the first expansion in services hiring in four months.

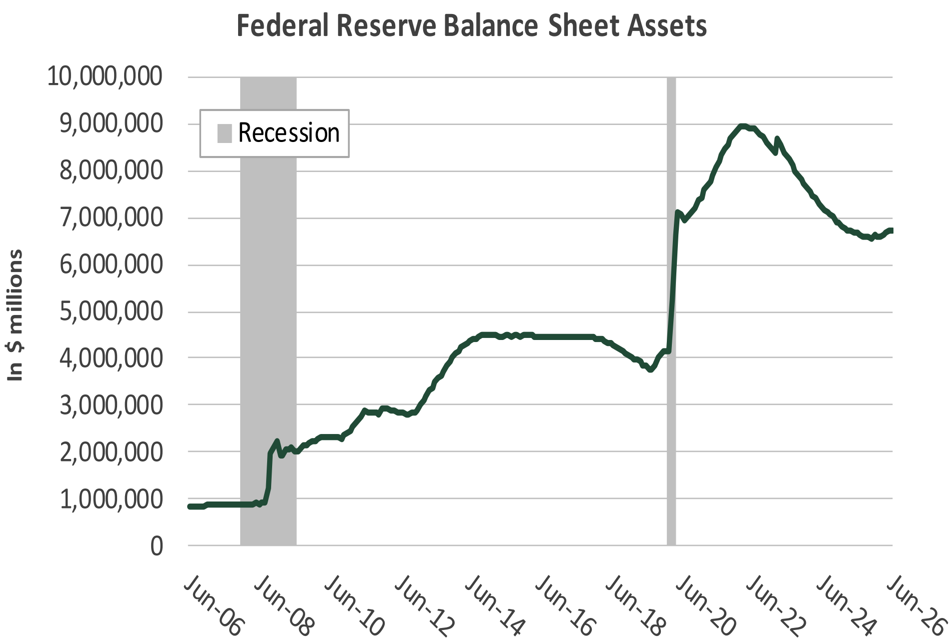
Components of GDP	6/25	9/25	12/25	3/26
Personal Consumption Expenditures	1.7%	2.3%	1.3%	0.4%
Gross Private Domestic Investment	-2.7%	0.0%	0.4%	1.4%
Net Exports and Imports	4.8%	1.6%	-0.2%	-0.4%
Federal Government Expenditures	-0.4%	0.2%	-1.2%	0.6%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.2%	0.2%
Total	**3.8%**	**4.4%**	**0.5%**	**2.1%**

Source: US Department of Commerce

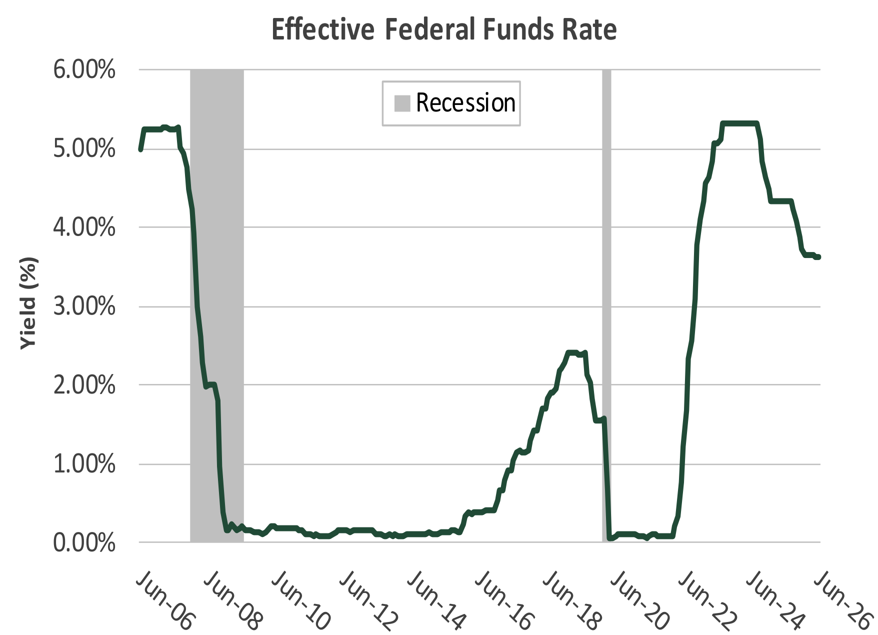


Source: US Department of Commerce

Real gross domestic product increased at an annualized rate of 2.1% in the first quarter of 2026, according to the Bureau of Economic Analysis' third estimate, up from 1.6% in the prior estimate and an acceleration from 0.5% in the fourth quarter of 2025. The 0.5 percentage point upward revision was driven primarily by a downward revision to imports—which subtract from GDP—partly offset by a downward revision to consumer spending.

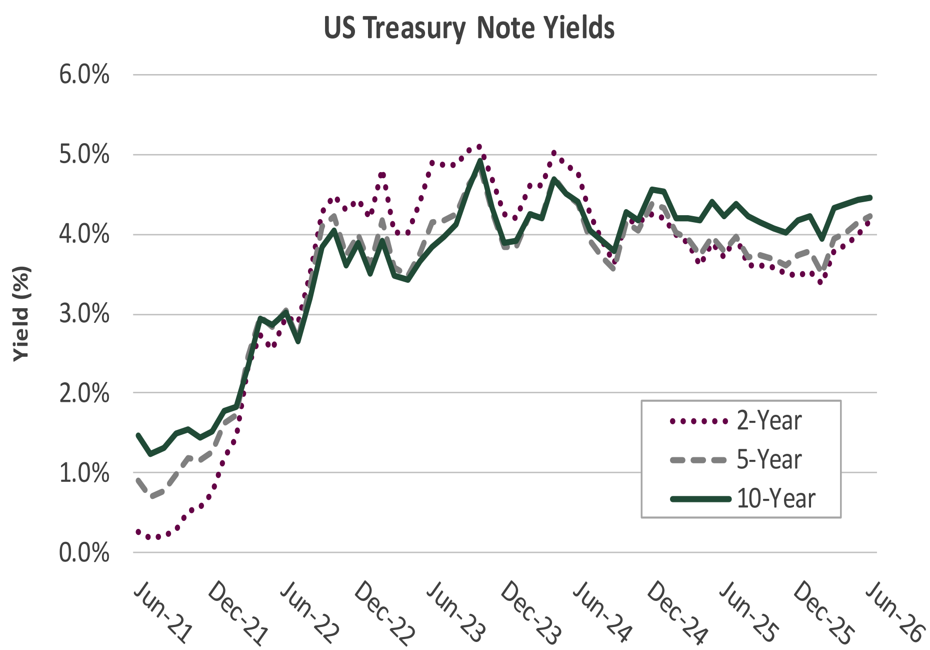


Source: Federal Reserve

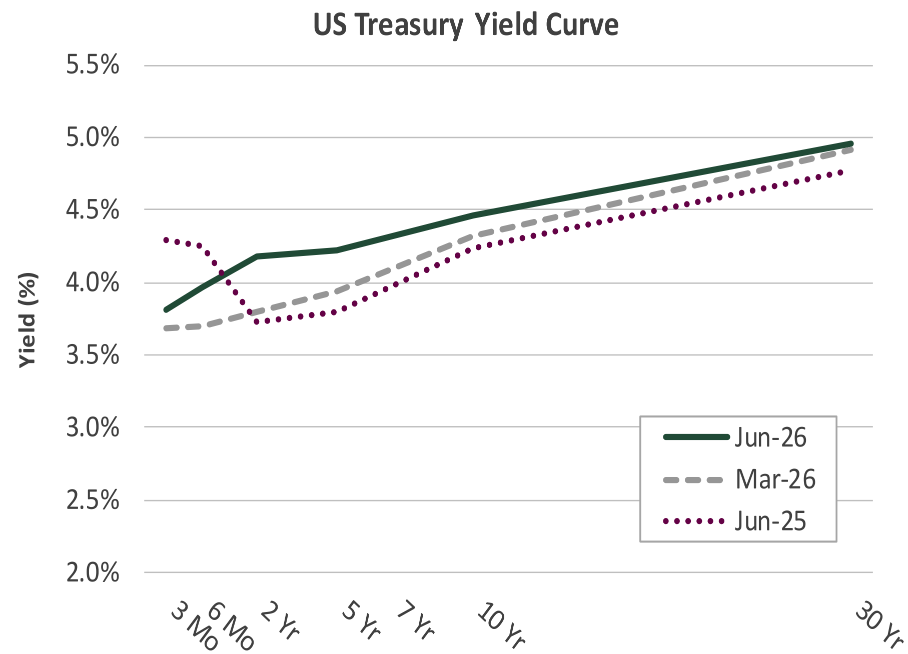


Source: Bloomberg

The Federal Open Market Committee (FOMC) held the target range for the federal funds rate at 3.50% to 3.75% at its June 16–17 meeting, with a unanimous 12–0 vote. This marked a notable shift from the April meeting—Jerome Powell's last as chair—which saw four dissents in an 8–4 decision. The return to consensus under Chair Kevin Warsh signals a clear change in tone. Minutes from the June meeting are scheduled for release in early July. The June Summary of Economic Projections reflected a more hawkish outlook. The median projection for the federal funds rate at year-end 2026 rose to 3.8%, up from 3.4% in March, before easing to 3.6% in 2027 and 3.4% in 2028. Officials also revised their inflation forecasts, with headline PCE projected at 3.6% in 2026 (from 2.7%) and core PCE at 3.3%. By contrast, median projections for real GDP growth and the unemployment rate—2.2% and 4.3%, respectively—were little changed.



Source: Bloomberg



Source: Bloomberg

Treasury yields ended June mixed, with a modest flattening across the curve as markets digested a more hawkish Federal Reserve signal. The 2-year yield rose to 4.15% from 3.98% at the end of May, while the 10-year yield edged down to 4.44% from 4.45%. The 2s/10s spread narrowed to 29 basis points, down from 47 basis points a month earlier. The 3-month/10-year spread remained positive at roughly 64 basis points at month-end. Relative to the 69 basis point spread at the start of 2026, the curve has flattened materially year to date, reflecting a repricing higher in front-end rates as expectations shift toward the possibility of further Fed tightening rather than easing.

ACCOUNT PROFILE

Investment Objectives

Safety of principal is the foremost objective of the investment program. The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

Strategy

In order to achieve this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.

STATEMENT OF COMPLIANCE

Pitkin County Treasurer Cons Portfolio | Account #10644 | As of June 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (BV)	25.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (BV)	25.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Days)	270.0	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
CDS				
Max % (BV)	30.0	0.0	Compliant	
Max % Issuer (BV)	15.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (BV)	25.0	0.8	Compliant	
Max % Issuer (BV)	5.0	0.8	Compliant	
Max Maturity (Days)	270.0	227.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (BV)	25.0	3.4	Compliant	
Max % Issuer (BV)	5.0	0.9	Compliant	
Max Maturity (Years)	3.0	2.7	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (BV)	75.0	7.0	Compliant	
Max % Issuer (BV)	25.0	4.0	Compliant	
Max Callable (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	2.8	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (BV)	100.0	47.6	Compliant	
Max % Issuer (BV)	25.0	19.3	Compliant	

Pitkin County Treasurer Cons Portfolio | Account #10644 | As of June 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AAA by 1)	0.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (BV)	100.0	0.7	Compliant	
Max % Issuer (BV)	100.0	0.7	Compliant	
Min Rating (AAA by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES				
Max % (BV)	30.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (A- by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (BV)	30.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
Min Rating (AA- by 2, & AA- Issuer)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max % (BV)	0.0	0.0	Compliant	
Max % Issuer (BV)	0.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
SRI PROHIBITED INVESTMENTS				
Prohibited Investment - Fossil Fuels	0.0	0.0	Compliant	
Prohibited Investments - Firearms	0.0	0.0	Compliant	
Prohibited Investments - Tobacco	0.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (BV)	30.0	0.0	Compliant	
Max % Issuer (BV)	10.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
U.S. TREASURIES				

STATEMENT OF COMPLIANCE

Pitkin County Treasurer Cons Portfolio | Account #10644 | As of June 30, 2026

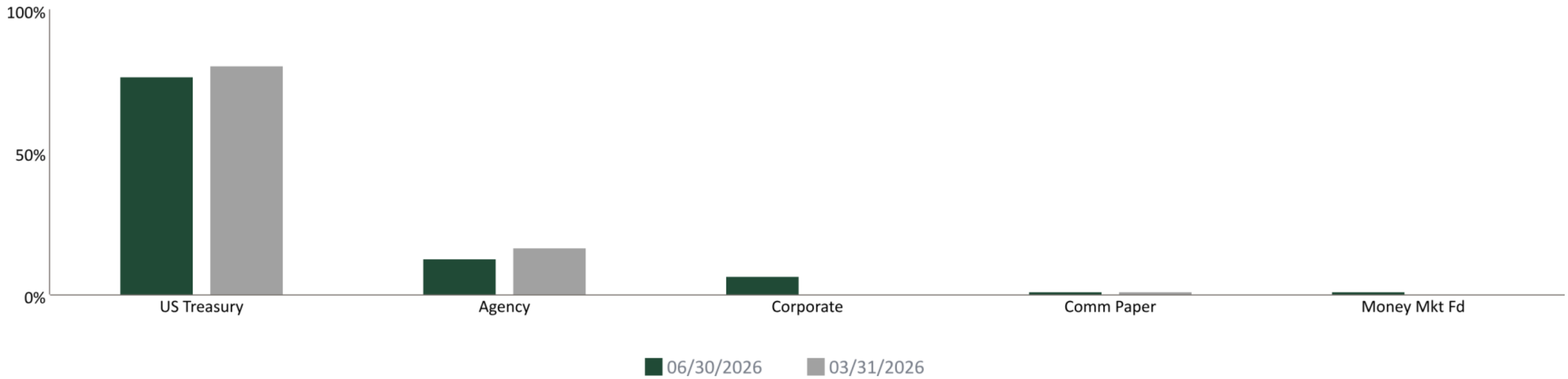
Rules Name	Limit	Actual	Compliance Status	Notes
Max % (BV)	100.0	40.5	Compliant	
Max % Issuer (BV)	100.0	40.5	Compliant	
Max Maturity (Years)	5.0	4.9	Compliant	

CHANDLER ASSET MANAGEMENT

Pitkin County Treasurer | Account #10641 | As of June 30, 2026

	Benchmark*	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	1.85	1.99	1.95
Average Modified Duration	1.75	1.84	1.82
Average Purchase Yield		3.92%	3.89%
Average Market Yield	4.15%	4.13%	3.82%
Average Quality**	AA+	AA+	AA+
Total Market Value		152,932,549	132,303,777

*Benchmark: ICE BofA 1-3 Year US Treasury & Agency Index
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

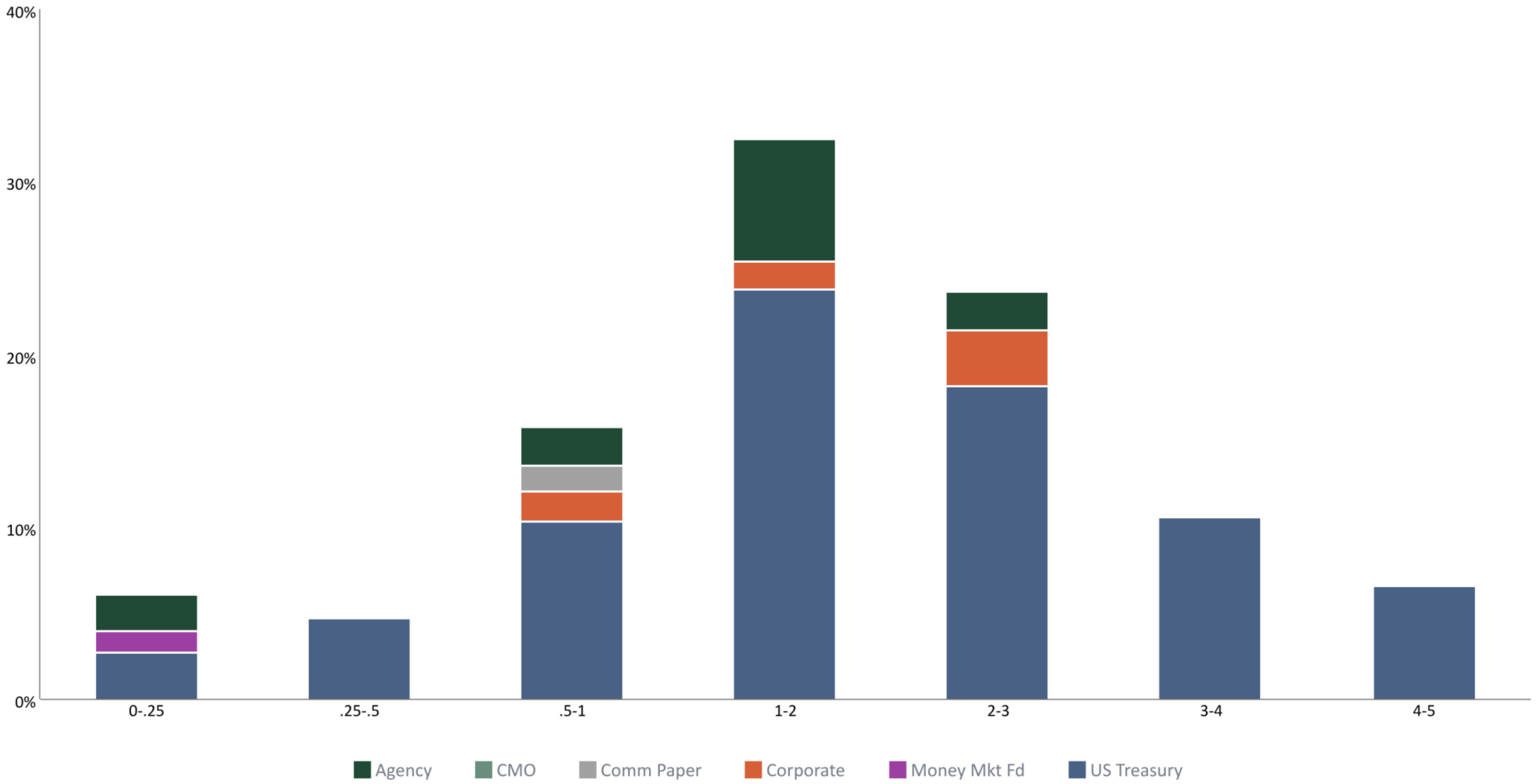


Sector as a Percentage of Market Value

Sector	06/30/2026	03/31/2026
US Treasury	77.11%	81.13%
Agency	13.38%	16.67%
Corporate	6.57%	--
Comm Paper	1.61%	1.90%
Money Mkt Fd	1.33%	0.30%

DURATION ALLOCATION

Pitkin County Treasurer | Account #10641 | As of June 30, 2026

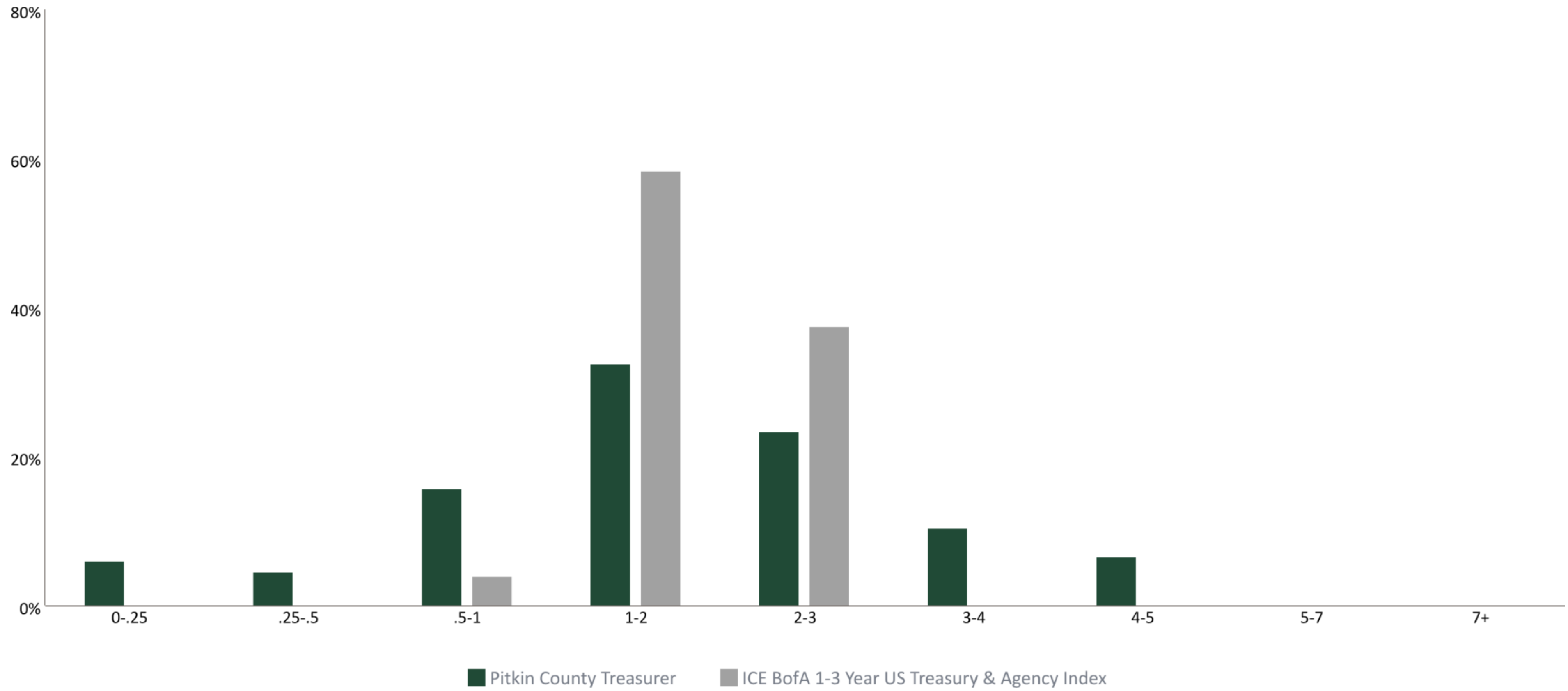


	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2026	6.1%	4.8%	15.8%	32.5%	23.6%	10.6%	6.7%	0.0%	0.0%

DURATION DISTRIBUTION

Pitkin County Treasurer | Account #10641 | As of June 30, 2026

Portfolio Compared to the Benchmark



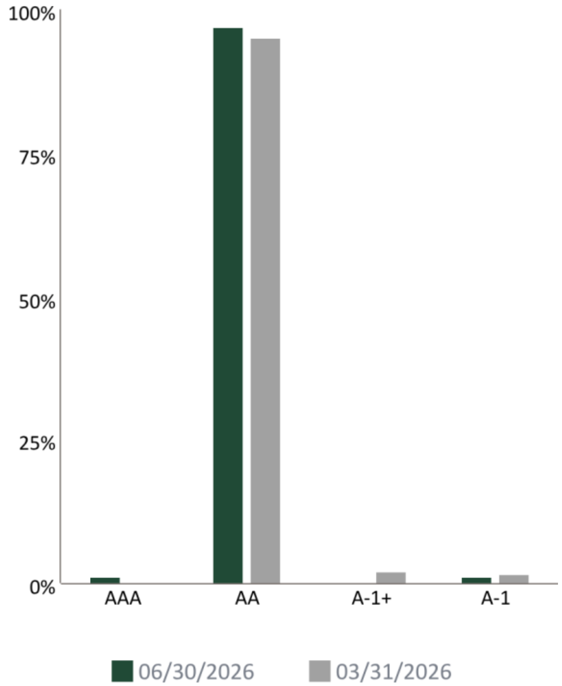
	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	6.1%	4.8%	15.8%	32.5%	23.6%	10.6%	6.7%	0.0%	0.0%
ICE BofA 1-3 Year US Treasury & Agency Index	0.0%	0.0%	4.0%	58.4%	37.5%	0.0%	0.0%	0.0%	0.0%

Pitkin County Treasurer | Account #10641 | As of June 30, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	77.11%
Farm Credit System	Agency	7.62%
Federal Home Loan Banks	Agency	5.76%
Meta Platforms, Inc.	Corporate	1.66%
Blackrock, Inc.	Corporate	1.65%
Amazon.com, Inc.	Corporate	1.63%
Alphabet Inc.	Corporate	1.62%
Mitsubishi UFJ Financial Group, Inc.	Comm Paper	1.61%
First American Govt Oblig Fund	Money Mkt Fd	1.33%
Cash	Cash	0.00%
Federal National Mortgage Assoc	CMO	0.00%
TOTAL		**100.00%**

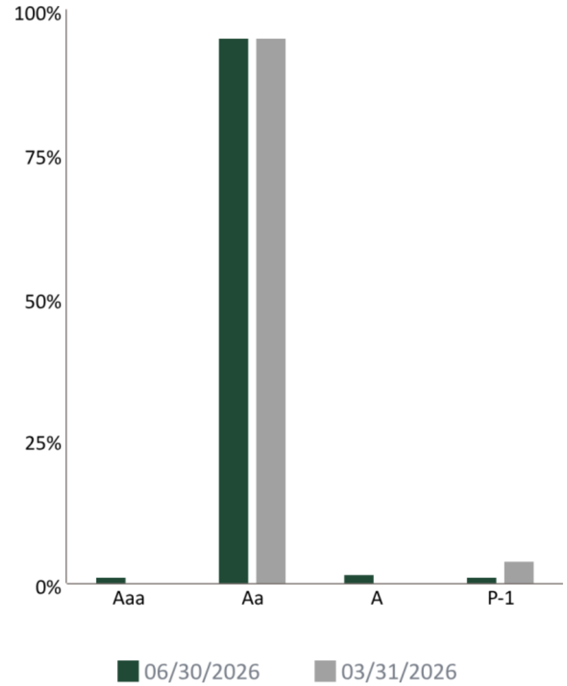
Pitkin County Treasurer | Account #10641 | As of June 30, 2026

S&P Rating



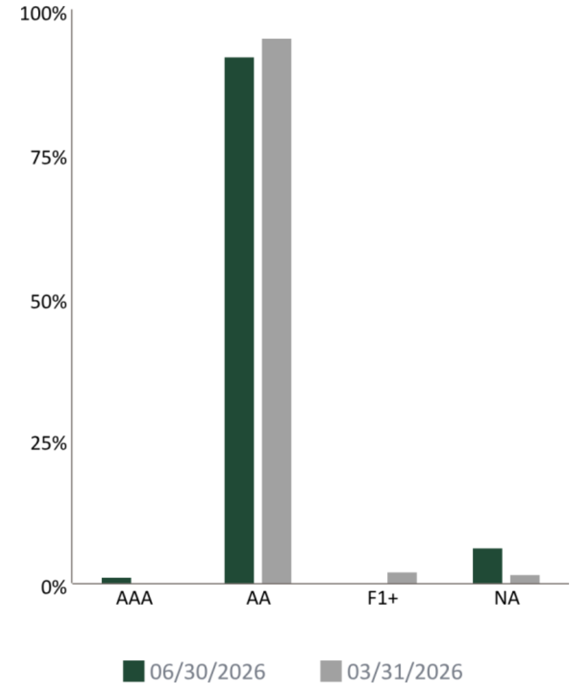
Rating	06/30/2026	03/31/2026
AAA	1.32%	0.30%
AA	97.09%	95.56%
A-1+	--	2.26%
A-1	1.59%	1.88%

Moody's Rating



Rating	06/30/2026	03/31/2026
Aaa	1.32%	0.30%
Aa	95.45%	95.56%
A	1.64%	--
P-1	1.59%	4.14%

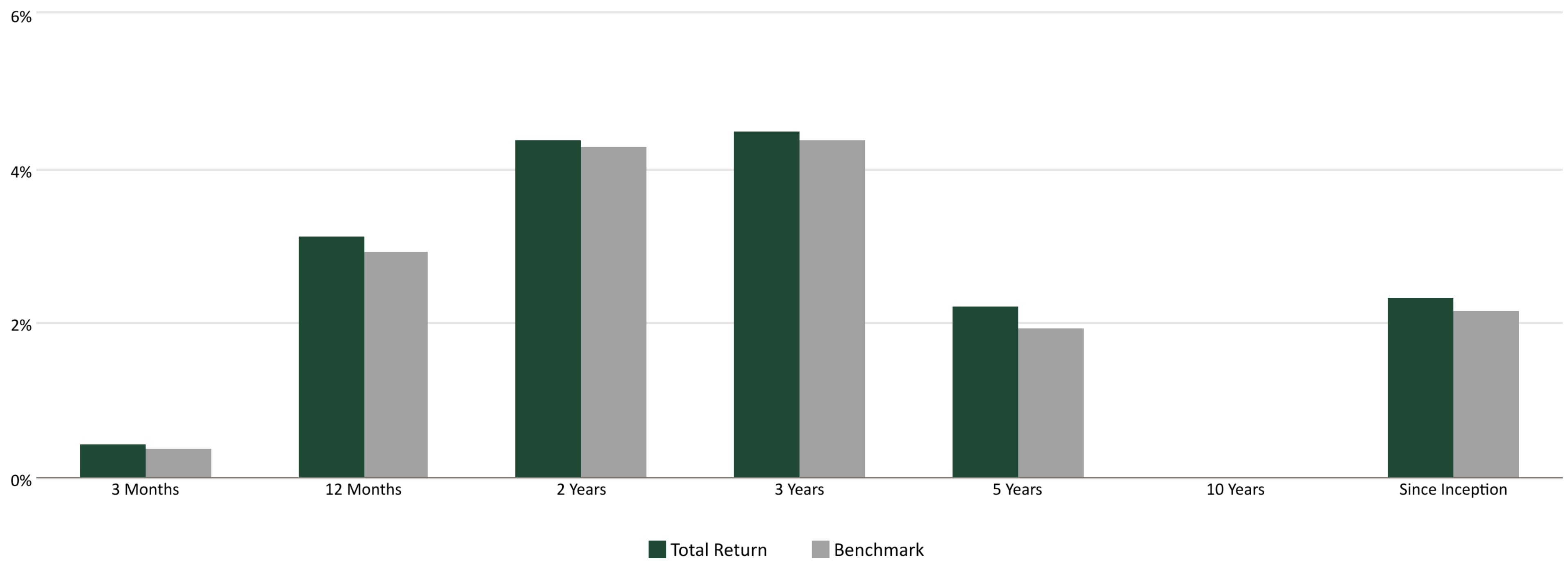
Fitch Rating



Rating	06/30/2026	03/31/2026
AAA	1.32%	0.30%
AA	92.13%	95.56%
F1+	--	2.26%
NA	6.55%	1.88%

Pitkin County Treasurer | Account #10641 | As of June 30, 2026

Total Rate of Return: Inception | 01/01/2019



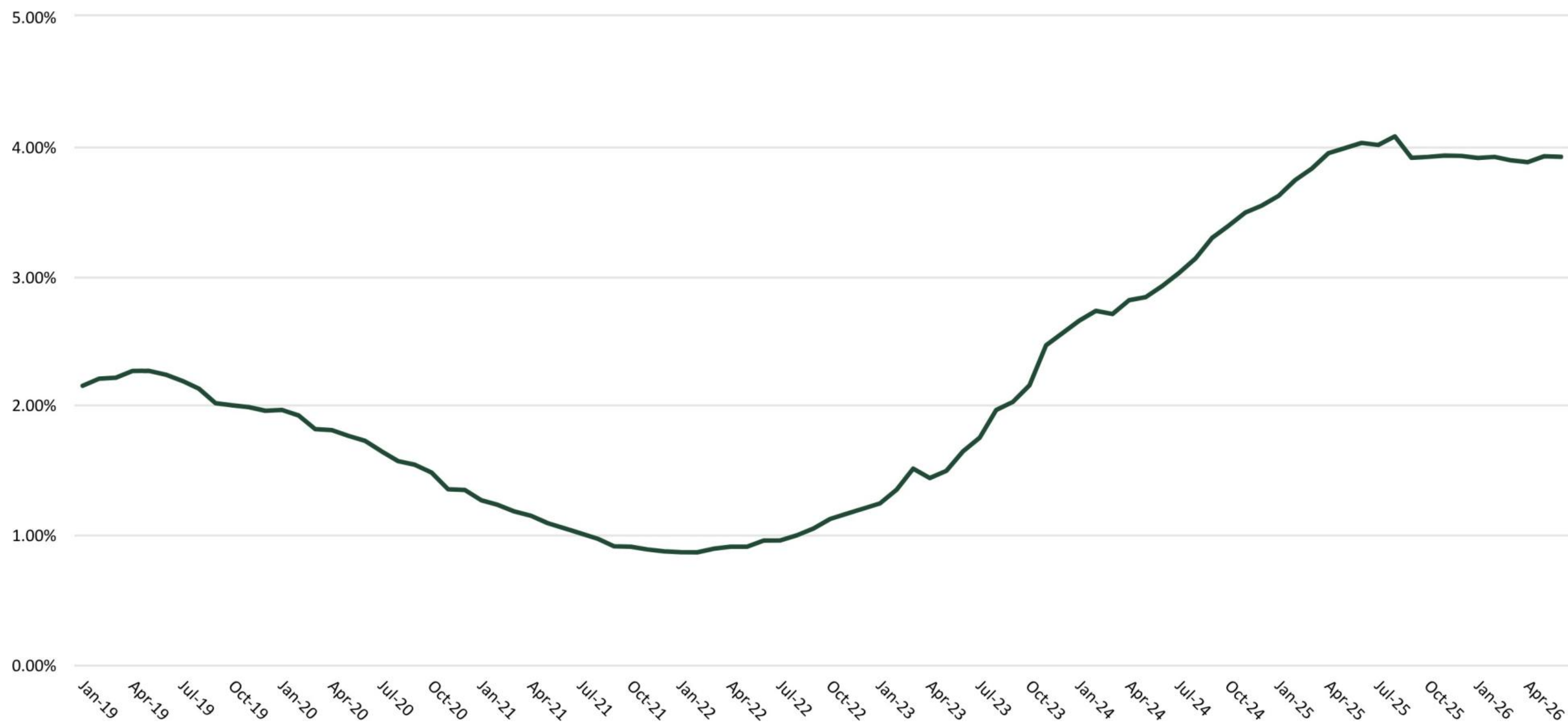
TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
Pitkin County Treasurer	0.44%	3.13%	4.38%	4.50%	2.23%		2.34%
Benchmark	*0.39%*	*2.94%*	*4.30%*	*4.37%*	*1.95%*		*2.17%*

*Periods over 1 year are annualized.
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.
Benchmark: ICE BofA 1-3 Year US Treasury & Agency Index

HISTORICAL AVERAGE PURCHASE YIELD

Pitkin County Treasurer | Account #10641 | As of June 30, 2026

Purchase Yield as of 06/30/26 = 3.92%



PORTFOLIO CHARACTERISTICS

CHANDLER ASSET MANAGEMENT

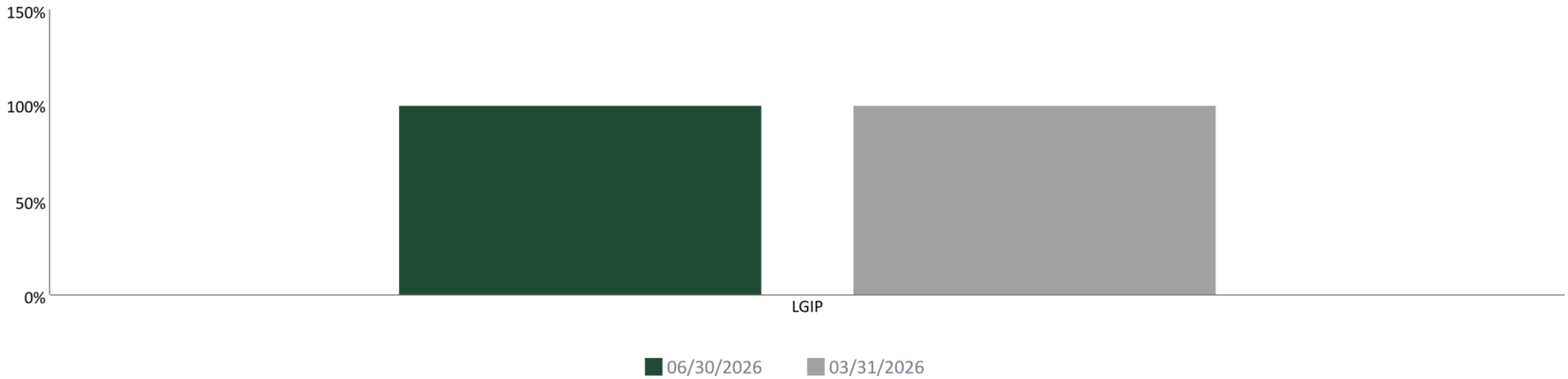
Pitkin County Treasurer LGIP Portfolio | Account #10643 | As of June 30, 2026

	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	3.74%	3.74%
Average Market Yield	3.74%	3.74%
Average Quality**	AAA	AAA
Total Market Value	138,332,841	135,045,975

*Benchmark: NO BENCHMARK REQUIRED

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

Pitkin County Treasurer LGIP Portfolio | Account #10643 | As of June 30, 2026



Sector as a Percentage of Market Value

Sector	06/30/2026	03/31/2026
LGIP	100.00%	100.00%

ISSUERS

Pitkin County Treasurer LGIP Portfolio | Account #10643 | As of June 30, 2026

Issuer	Investment Type	% Portfolio
CSAFE	LGIP	40.47%
ColoTrust	LGIP	32.40%
PFM CSIP	LGIP	27.13%
TOTAL		**100.00%**

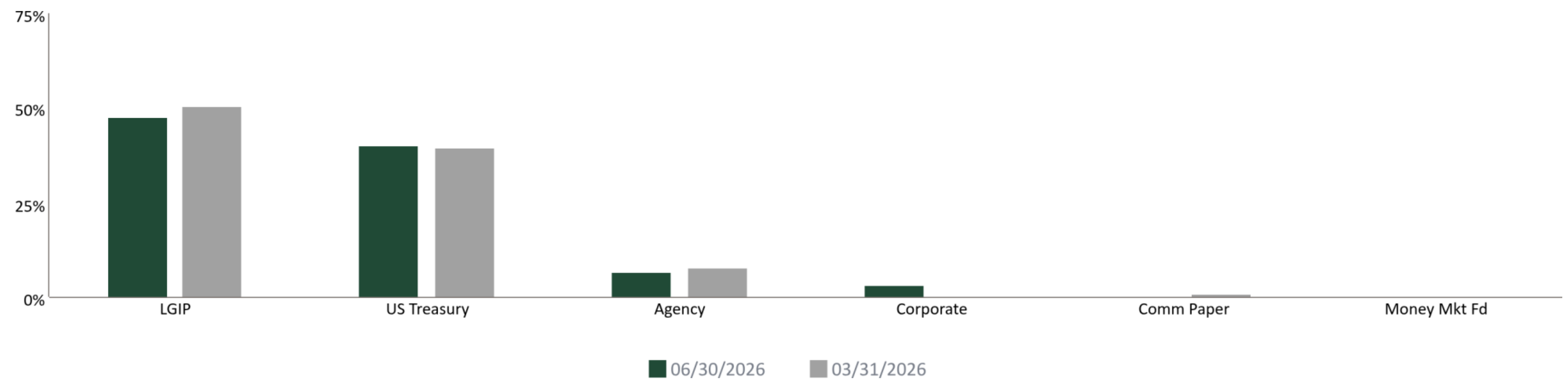
CONSOLIDATED INFORMATION

Pitkin County Treasurer Cons Portfolio | Account #10644 | As of June 30, 2026

	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	1.04	0.96
Average Modified Duration	0.96	0.90
Average Purchase Yield	3.83%	3.81%
Average Market Yield	3.94%	3.78%
Average Quality**	AA+	AAA
Total Market Value	291,265,390	267,349,752

*Benchmark: NO BENCHMARK REQUIRED
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

Pitkin County Treasurer Cons Portfolio | Account #10644 | As of June 30, 2026



Sector as a Percentage of Market Value

Sector	06/30/2026	03/31/2026
LGIP	47.72%	50.70%
US Treasury	40.31%	39.99%
Agency	7.00%	8.22%
Corporate	3.43%	--
Comm Paper	0.84%	0.93%
Money Mkt Fd	0.69%	0.15%

CHANDLER ASSET MANAGEMENT

PORTFOLIO HOLDINGS

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
AGENCY									
3133EPVP7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 07/08/2026	1,600,000.00	12/07/2023 4.47%	1,610,831.76 1,600,080.41	100.02 3.82%	1,600,260.80 36,522.22	1.06% 180.39	Aa1/AA+ AA+	0.02 0.02
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	1,500,000.00	08/10/2023 4.64%	1,494,180.00 1,499,766.35	100.06 3.91%	1,500,931.50 25,687.50	0.99% 1,165.15	Aa1/AA+ AA+	0.12 0.12
3133EP6K6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/26/2027	1,700,000.00	04/30/2024 4.88%	1,682,615.80 1,695,600.60	100.26 4.13%	1,704,397.90 20,187.50	1.12% 8,797.30	Aa1/AA+ AA+	0.74 0.71
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	1,500,000.00	04/12/2024 4.77%	1,499,340.00 1,499,829.09	100.52 4.06%	1,507,746.00 16,229.17	0.99% 7,916.91	Aa1/AA+ AA+	0.77 0.75
3133ERNP2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 08/06/2027	1,000,000.00	08/14/2024 3.80%	1,005,620.00 1,002,075.16	99.76 4.22%	997,621.00 16,111.11	0.66% (4,454.16)	Aa1/AA+ AA+	1.10 1.05
3133ETVJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.625 08/27/2027	2,500,000.00	09/15/2025 3.56%	2,503,050.00 2,501,812.82	99.42 4.14%	2,485,545.00 31,215.28	1.64% (16,267.82)	Aa1/AA+ AA+	1.16 1.11
3130B7QM9	FEDERAL HOME LOAN BANKS 3.5 09/09/2027	2,500,000.00	09/15/2025 3.55%	2,497,425.00 2,498,450.73	99.27 4.13%	2,481,692.50 27,222.22	1.64% (16,758.23)	Aa1/AA+ AA+	1.19 1.14
3130B9RC6	FEDERAL HOME LOAN BANKS 3.5 03/03/2028	2,500,000.00	03/10/2026 3.57%	2,496,525.00 2,497,063.31	98.98 4.13%	2,474,600.00 28,194.44	1.63% (22,463.31)	Aa1/AA+ AA+	1.68 1.59
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	1,250,000.00	05/12/2023 3.55%	1,302,300.00 1,268,354.00	100.53 4.17%	1,256,636.25 17,343.75	0.83% (11,717.75)	Aa1/AA+ AA+	1.70 1.59
3133ETNU7	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 07/03/2028	1,000,000.00	08/05/2025 3.69%	1,001,500.00 1,001,035.31	99.20 4.17%	991,992.00 18,541.67	0.65% (9,043.31)	Aa1/AA+ AA+	2.01 1.88
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	1,000,000.00	09/12/2023 4.49%	994,690.00 997,668.50	100.40 4.18%	1,003,959.00 13,732.64	0.66% 6,290.50	Aa1/AA+ AA+	2.19 2.04
3133EPWK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 09/22/2028	1,000,000.00	10/04/2023 4.80%	986,960.00 994,148.53	100.66 4.18%	1,006,629.00 12,375.00	0.66% 12,480.47	Aa1/AA+ AA+	2.23 2.07
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	1,250,000.00	05/15/2024 4.40%	1,269,437.50 1,261,104.07	101.52 4.17%	1,269,061.25 10,060.76	0.84% 7,957.18	Aa1/AA+ AA+	2.83 2.61
Total Agency		**20,300,000.00**	**4.09%**	**20,344,475.06** **20,316,988.88**	**99.91** **4.10%**	**20,281,072.20** **273,423.26**	**13.38%** **(35,916.68)**		**1.28** **1.20**
CMO									
3136AKFH1	FNR 2014-34 LD 3.0 06/25/2029	891.76	11/16/2017 2.03%	910.42 894.95	99.40 4.22%	886.45 2.23	0.00% (8.50)	Aa1/AA+ AA+	2.99 0.33

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total CMO		**891.76**	**2.03%**	**910.42** **894.95**	**99.40** **4.22%**	**886.45** **2.23**	**0.00%** **(8.50)**		**2.99** **0.33**
CASH									
CCYUSD	Receivable	7,467.89	--	7,467.89 7,467.89	1.00	7,467.89 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**7,467.89**		**7,467.89** **7,467.89**	**1.00**	**7,467.89** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
COMMERCIAL PAPER									
62479MPC1	MUFG Bank, Ltd., New York Branch 02/12/2027	2,500,000.00	05/19/2026 4.00%	2,427,788.88 2,439,105.55	97.45 4.18%	2,436,135.00 0.00	1.61% (2,970.55)	P-1/A-1 NA	0.62 0.61
Total Commercial Paper		**2,500,000.00**	**4.00%**	**2,427,788.88** **2,439,105.55**	**97.45** **4.18%**	**2,436,135.00** **0.00**	**1.61%** **(2,970.55)**		**0.62** **0.61**
CORPORATE									
09290DAH4	BLACKROCK INC 4.6 07/26/2027	2,500,000.00	05/28/2026 4.01%	2,515,450.00 2,514,152.67	100.32 4.28%	2,508,117.50 49,513.89	1.65% (6,035.17)	Aa3/AA- NA	1.07 0.94
30303M8L9	META PLATFORMS INC 4.6 05/15/2028	2,500,000.00	05/19/2026 4.22%	2,517,300.00 2,516,256.03	100.50 4.32%	2,512,542.50 14,694.44	1.66% (3,713.53)	Aa3/AA- NA	1.88 1.69
02079KBJ5	ALPHABET INC 3.7 02/15/2029	2,500,000.00	05/19/2026 4.36%	2,457,675.00 2,459,449.10	98.38 4.36%	2,459,417.50 35,458.33	1.62% (31.60)	Aa2/AA+ NA	2.63 2.43
023135DC7	AMAZON.COM INC 4.0 03/13/2029	2,500,000.00	05/19/2026 4.43%	2,471,650.00 2,472,808.27	98.93 4.42%	2,473,280.00 30,000.00	1.63% 471.73	A1/AA AA-	2.70 2.50
Total Corporate		**10,000,000.00**	**4.25%**	**9,962,075.00** **9,962,666.08**	**99.54** **4.34%**	**9,953,357.50** **129,666.67**	**6.57%** **(9,308.58)**		**2.06** **1.89**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	2,013,258.61	-- 3.27%	2,013,258.61 2,013,258.61	1.00 3.27%	2,013,258.61 0.00	1.33% 0.00	Aaa/AAAm AAA	0.00 0.00

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Money Market Fund		**2,013,258.61**	**3.27%**	**2,013,258.61** **2,013,258.61**	**1.00** **3.27%**	**2,013,258.61** **0.00**	**1.33%** **0.00**		**0.00** **0.00**
US TREASURY									
9128282A7	UNITED STATES TREASURY 1.5 08/15/2026	2,000,000.00	11/17/2025 3.77%	1,967,109.38 1,994,518.23	99.70 3.88%	1,994,060.00 11,270.72	1.32% (458.23)	Aa1/AA+ AA+	0.13 0.12
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	2,100,000.00	09/07/2022 3.41%	1,958,250.00 2,091,301.92	99.46 3.81%	2,088,597.00 8,577.87	1.38% (2,704.92)	Aa1/AA+ AA+	0.25 0.25
912828YQ7	UNITED STATES TREASURY 1.625 10/31/2026	2,300,000.00	10/27/2022 4.20%	2,083,656.25 2,281,934.33	99.26 3.88%	2,282,929.40 6,296.88	1.51% 995.07	Aa1/AA+ AA+	0.34 0.33
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	3,000,000.00	09/16/2025 3.66%	2,943,867.19 2,981,862.75	99.28 3.96%	2,978,343.00 7,663.04	1.97% (3,519.75)	Aa1/AA+ AA+	0.38 0.37
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	2,000,000.00	09/18/2024 3.57%	2,034,140.63 2,006,978.56	100.23 3.85%	2,004,640.00 3,825.14	1.32% (2,338.56)	Aa1/AA+ AA+	0.46 0.45
91282CMH1	UNITED STATES TREASURY 4.125 01/31/2027	1,750,000.00	01/29/2025 4.19%	1,747,949.22 1,749,398.81	100.06 4.01%	1,751,092.00 30,111.36	1.16% 1,693.19	Aa1/AA+ AA+	0.59 0.56
91282CMP3	UNITED STATES TREASURY 4.125 02/28/2027	2,000,000.00	03/03/2025 4.03%	2,003,593.75 2,001,197.92	100.07 4.01%	2,001,346.00 27,574.73	1.32% 148.08	Aa1/AA+ AA+	0.67 0.64
91282CKE0	UNITED STATES TREASURY 4.25 03/15/2027	2,500,000.00	-- 3.97%	2,507,861.33 2,504,684.49	100.17 4.00%	2,504,135.00 31,182.07	1.65% (549.49)	Aa1/AA+ AA+	0.71 0.68
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	1,500,000.00	11/15/2024 4.34%	1,505,449.22 1,501,787.44	100.36 4.02%	1,505,434.50 14,200.82	0.99% 3,647.06	Aa1/AA+ AA+	0.79 0.76
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	2,000,000.00	07/16/2024 4.27%	2,012,187.50 2,003,755.45	100.33 4.10%	2,006,680.00 11,494.57	1.32% 2,924.55	Aa1/AA+ AA+	0.87 0.84
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	3,000,000.00	09/16/2025 3.56%	2,953,945.31 2,975,229.84	98.68 4.11%	2,960,319.00 6,670.08	1.95% (14,910.84)	Aa1/AA+ AA+	0.92 0.89
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	1,500,000.00	11/08/2023 4.64%	1,431,035.16 1,481,111.21	99.16 4.12%	1,487,413.50 132.47	0.98% 6,302.29	Aa1/AA+ AA+	1.00 0.97
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	1,500,000.00	08/14/2024 3.76%	1,525,312.50 1,509,016.39	100.25 4.13%	1,503,748.50 30,274.52	0.99% (5,267.89)	Aa1/AA+ AA+	1.04 0.99
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	3,000,000.00	09/16/2025 3.54%	2,957,578.13 2,975,430.15	98.54 4.15%	2,956,056.00 34,412.98	1.95% (19,374.15)	Aa1/AA+ AA+	1.08 1.04

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CLG4	UNITED STATES TREASURY 3.75 08/15/2027	2,000,000.00	11/01/2024 4.18%	1,977,343.75 1,990,839.19	99.57 4.14%	1,991,406.00 28,176.80	1.31% 566.81	Aa1/AA+ AA+	1.13 1.07
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	2,000,000.00	09/18/2024 3.50%	1,993,203.13 1,997,252.59	99.09 4.15%	1,981,876.00 19,809.78	1.31% (15,376.59)	Aa1/AA+ AA+	1.21 1.16
91282CPB1	UNITED STATES TREASURY 3.5 09/30/2027	2,500,000.00	05/19/2026 4.01%	2,483,007.81 2,484,440.89	99.21 4.15%	2,480,370.00 21,994.54	1.64% (4,070.89)	Aa1/AA+ AA+	1.25 1.20
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	1,700,000.00	11/30/2022 4.00%	1,709,562.50 1,702,594.39	99.94 4.17%	1,699,003.80 11,814.54	1.12% (3,590.59)	Aa1/AA+ AA+	1.34 1.27
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	1,850,000.00	-- 3.81%	1,854,197.26 1,851,460.75	99.61 4.16%	1,842,701.75 6,071.89	1.22% (8,759.00)	Aa1/AA+ AA+	1.42 1.36
91282CMB4	UNITED STATES TREASURY 4.0 12/15/2027	3,000,000.00	09/16/2025 3.49%	3,032,812.50 3,021,314.10	99.77 4.16%	2,993,085.00 5,245.90	1.97% (28,229.10)	Aa1/AA+ AA+	1.46 1.40
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	1,000,000.00	01/24/2023 3.63%	1,011,171.88 1,003,399.33	99.58 4.17%	995,781.00 105.30	0.66% (7,618.33)	Aa1/AA+ AA+	1.50 1.44
91282CMF5	UNITED STATES TREASURY 4.25 01/15/2028	2,000,000.00	03/03/2025 4.02%	2,012,265.63 2,006,595.56	100.11 4.17%	2,002,188.00 39,212.71	1.32% (4,407.56)	Aa1/AA+ AA+	1.54 1.45
91282CMN8	UNITED STATES TREASURY 4.25 02/15/2028	1,750,000.00	05/30/2025 3.90%	1,765,585.94 1,759,370.49	100.11 4.17%	1,751,982.75 27,941.99	1.16% (7,387.74)	Aa1/AA+ AA+	1.63 1.53
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	2,000,000.00	06/26/2023 4.02%	1,966,093.75 1,987,541.06	99.09 4.17%	1,981,718.00 18,224.04	1.31% (5,823.06)	Aa1/AA+ AA+	1.75 1.66
91282CMW8	UNITED STATES TREASURY 3.75 04/15/2028	5,000,000.00	-- 3.88%	4,986,699.22 4,989,033.68	99.29 4.16%	4,964,455.00 39,446.72	3.28% (24,578.68)	Aa1/AA+ AA+	1.79 1.70
91282CND9	UNITED STATES TREASURY 3.75 05/15/2028	3,000,000.00	09/16/2025 3.48%	3,020,039.06 3,014,116.08	99.26 4.16%	2,977,734.00 14,368.21	1.96% (36,382.08)	Aa1/AA+ AA+	1.88 1.78
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	1,000,000.00	06/08/2023 3.87%	989,140.63 995,818.72	99.02 4.16%	990,156.00 3,070.36	0.65% (5,662.72)	Aa1/AA+ AA+	1.92 1.82
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	2,000,000.00	08/15/2025 3.72%	2,015,078.13 2,010,512.93	99.69 4.16%	1,993,828.00 217.39	1.32% (16,684.93)	Aa1/AA+ AA+	2.00 1.90
91282CNM9	UNITED STATES TREASURY 3.875 07/15/2028	2,500,000.00	09/15/2025 3.50%	2,524,804.69 2,517,889.15	99.43 4.17%	2,485,645.00 44,690.95	1.64% (32,244.15)	Aa1/AA+ AA+	2.04 1.91
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,200,000.00	10/19/2023 4.93%	1,171,218.75 1,187,172.34	100.42 4.17%	1,205,062.80 17,547.55	0.80% 17,890.46	Aa1/AA+ AA+	2.17 2.02
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	2,500,000.00	09/15/2025 3.49%	2,491,796.88 2,493,954.41	98.34 4.17%	2,458,397.50 24,762.23	1.62% (35,556.91)	Aa1/AA+ AA+	2.21 2.08

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CPC9	UNITED STATES TREASURY 3.5 10/15/2028	2,500,000.00	05/19/2026 4.16%	2,462,695.31 2,464,477.79	98.54 4.17%	2,463,575.00 18,408.47	1.63% (902.79)	Aa1/AA+ AA+	2.29 2.16
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	2,000,000.00	03/20/2024 4.34%	1,898,515.63 1,948,183.27	97.66 4.17%	1,953,282.00 7,982.34	1.29% 5,098.73	Aa1/AA+ AA+	2.38 2.25
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,250,000.00	01/18/2024 4.03%	1,234,521.48 1,242,175.13	99.01 4.17%	1,237,597.50 127.38	0.82% (4,577.63)	Aa1/AA+ AA+	2.50 2.36
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,750,000.00	02/14/2024 4.25%	1,730,927.73 1,740,053.37	99.57 4.18%	1,742,480.25 29,198.90	1.15% 2,426.88	Aa1/AA+ AA+	2.59 2.39
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	2,250,000.00	04/02/2025 3.95%	2,274,082.03 2,266,420.33	100.21 4.17%	2,254,657.50 31,961.62	1.49% (11,762.83)	Aa1/AA+ AA+	2.67 2.46
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,750,000.00	06/21/2024 4.29%	1,737,216.80 1,742,628.18	99.88 4.17%	1,747,949.00 18,145.49	1.15% 5,320.82	Aa1/AA+ AA+	2.75 2.55
91282CQJ3	UNITED STATES TREASURY 3.875 04/15/2029	3,250,000.00	05/13/2026 4.03%	3,235,781.25 3,236,408.16	99.24 4.16%	3,225,371.50 26,495.05	2.13% (11,036.66)	Aa1/AA+ AA+	2.79 2.60
91282CES6	UNITED STATES TREASURY 2.75 05/31/2029	3,000,000.00	09/16/2025 3.53%	2,918,906.25 2,936,120.68	96.16 4.16%	2,884,806.00 6,987.70	1.90% (51,314.68)	Aa1/AA+ AA+	2.92 2.76
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	1,500,000.00	12/17/2024 4.28%	1,498,359.38 1,498,914.51	100.23 4.17%	1,503,399.00 173.23	0.99% 4,484.49	Aa1/AA+ AA+	3.00 2.79
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,500,000.00	09/15/2025 3.55%	2,540,234.38 2,532,039.54	99.52 4.17%	2,488,085.00 41,712.71	1.64% (43,954.54)	Aa1/AA+ AA+	3.08 2.82
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	2,500,000.00	09/15/2025 3.56%	2,460,644.53 2,468,488.39	96.91 4.17%	2,422,852.50 26,112.43	1.60% (45,635.89)	Aa1/AA+ AA+	3.17 2.94
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	2,000,000.00	09/03/2025 3.68%	1,986,250.00 1,989,024.04	97.97 4.17%	1,959,376.00 17,595.63	1.29% (29,648.04)	Aa1/AA+ AA+	3.25 3.01
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	2,500,000.00	03/16/2026 3.75%	2,520,996.09 2,519,315.13	99.45 4.18%	2,486,230.00 16,847.83	1.64% (33,085.13)	Aa1/AA+ AA+	3.34 3.07
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	2,500,000.00	05/19/2026 4.24%	2,470,410.16 2,471,373.55	99.04 4.18%	2,475,880.00 8,205.26	1.63% 4,506.45	Aa1/AA+ AA+	3.42 3.15
91282CGB1	UNITED STATES TREASURY 3.875 12/31/2029	2,000,000.00	03/16/2026 3.76%	2,008,046.88 2,007,431.02	99.02 4.18%	1,980,312.00 210.60	1.31% (27,119.02)	Aa1/AA+ AA+	3.50 3.24
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	1,750,000.00	07/02/2025 3.87%	1,721,357.42 1,727,258.25	97.58 4.19%	1,707,616.75 10,319.29	1.13% (19,641.50)	Aa1/AA+ AA+	3.83 3.52
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	2,500,000.00	09/15/2025 3.60%	2,530,664.06 2,525,699.90	98.82 4.19%	2,470,507.50 40,409.19	1.63% (55,192.40)	Aa1/AA+ AA+	4.08 3.68

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	3,000,000.00	09/16/2025 3.59%	3,004,804.69 3,004,042.42	97.83 4.20%	2,934,960.00 36,348.51	1.94% (69,082.42)	Aa1/AA+ AA+	4.17 3.77
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	2,500,000.00	02/03/2026 3.83%	2,463,476.56 2,466,527.10	97.20 4.20%	2,429,882.50 7,411.20	1.60% (36,644.60)	Aa1/AA+ AA+	4.42 4.03
91282CPW5	UNITED STATES TREASURY 3.75 01/31/2031	2,750,000.00	02/03/2026 3.85%	2,738,183.59 2,739,136.94	98.11 4.21%	2,698,115.75 43,016.23	1.78% (41,021.19)	Aa1/AA+ AA+	4.59 4.10
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	2,500,000.00	06/15/2026 4.18%	2,494,238.28 2,494,287.69	99.63 4.21%	2,490,625.00 25,922.13	1.64% (3,662.69)	Aa1/AA+ AA+	4.75 4.23
91282CQU8	UNITED STATES TREASURY 4.125 05/31/2031	2,500,000.00	06/15/2026 4.17%	2,494,824.22 2,494,867.11	99.63 4.21%	2,490,820.00 8,734.63	1.64% (4,047.11)	Aa1/AA+ AA+	4.92 4.39
Total US Treasury		**117,900,000.00**	**3.87%**	**117,061,093.80 117,586,385.68**	**99.13 4.13%**	**116,868,565.25 968,713.93**	**77.11% (717,820.43)**		**2.17 2.01**
Total Portfolio		**152,721,618.26**	**3.92%**	**151,817,069.66 152,326,767.63**	**97.93 4.13%**	**151,560,742.90 1,371,806.09**	**100.00% (766,024.73)**		**1.99 1.84**
Total Market Value + Accrued						**152,932,548.99**			

CHANDLER ASSET MANAGEMENT

Pitkin County Treasurer LGIP Portfolio | Account #10643 | As of June 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
LOCAL GOV INVESTMENT POOL									
PPCSIPX$1	Public Financial Management CSIP	37,535,606.04	-- 3.72%	37,535,606.04 37,535,606.04	1.00 3.72%	37,535,606.04 0.00	27.13% 0.00	NA/AAAm NA	0.00 0.00
99CSAFE$0	CSAFE Investment Pool	55,984,150.37	-- 3.75%	55,984,150.37 55,984,150.37	1.00 3.75%	55,984,150.37 0.00	40.47% 0.00	NA/NA AAA	0.00 0.00
99COLOT$0	ColoTrust Investment Pool Plus	44,813,084.58	-- 3.75%	44,813,084.58 44,813,084.58	1.00 3.75%	44,813,084.58 0.00	32.40% 0.00	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		**138,332,840.99**	**3.74%**	**138,332,840.99** **138,332,840.99**	**1.00** **3.74%**	**138,332,840.99** **0.00**	**100.00%** **0.00**		**0.00** **0.00**
Total Portfolio		**138,332,840.99**	**3.74%**	**138,332,840.99** **138,332,840.99**	**1.00** **3.74%**	**138,332,840.99** **0.00**	**100.00%** **0.00**		**0.00** **0.00**
Total Market Value + Accrued						**138,332,840.99**			

Pitkin County Treasurer Cons Portfolio | Account #10644 | As of June 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
AGENCY									
3133EPVP7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 07/08/2026	1,600,000.00	12/07/2023 4.47%	1,610,831.76 1,600,080.41	100.02 3.82%	1,600,260.80 36,522.22	0.55% 180.39	Aa1/AA+ AA+	0.02 0.02
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	1,500,000.00	08/10/2023 4.64%	1,494,180.00 1,499,766.35	100.06 3.91%	1,500,931.50 25,687.50	0.52% 1,165.15	Aa1/AA+ AA+	0.12 0.12
3133EP6K6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/26/2027	1,700,000.00	04/30/2024 4.88%	1,682,615.80 1,695,600.60	100.26 4.13%	1,704,397.90 20,187.50	0.59% 8,797.30	Aa1/AA+ AA+	0.74 0.71
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	1,500,000.00	04/12/2024 4.77%	1,499,340.00 1,499,829.09	100.52 4.06%	1,507,746.00 16,229.17	0.52% 7,916.91	Aa1/AA+ AA+	0.77 0.75
3133ERNP2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 08/06/2027	1,000,000.00	08/14/2024 3.80%	1,005,620.00 1,002,075.16	99.76 4.22%	997,621.00 16,111.11	0.34% (4,454.16)	Aa1/AA+ AA+	1.10 1.05
3133ETVJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.625 08/27/2027	2,500,000.00	09/15/2025 3.56%	2,503,050.00 2,501,812.82	99.42 4.14%	2,485,545.00 31,215.28	0.86% (16,267.82)	Aa1/AA+ AA+	1.16 1.11
3130B7QM9	FEDERAL HOME LOAN BANKS 3.5 09/09/2027	2,500,000.00	09/15/2025 3.55%	2,497,425.00 2,498,450.73	99.27 4.13%	2,481,692.50 27,222.22	0.86% (16,758.23)	Aa1/AA+ AA+	1.19 1.14
3130B9RC6	FEDERAL HOME LOAN BANKS 3.5 03/03/2028	2,500,000.00	03/10/2026 3.57%	2,496,525.00 2,497,063.31	98.98 4.13%	2,474,600.00 28,194.44	0.85% (22,463.31)	Aa1/AA+ AA+	1.68 1.59
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	1,250,000.00	05/12/2023 3.55%	1,302,300.00 1,268,354.00	100.53 4.17%	1,256,636.25 17,343.75	0.43% (11,717.75)	Aa1/AA+ AA+	1.70 1.59
3133ETNU7	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 07/03/2028	1,000,000.00	08/05/2025 3.69%	1,001,500.00 1,001,035.31	99.20 4.17%	991,992.00 18,541.67	0.34% (9,043.31)	Aa1/AA+ AA+	2.01 1.88
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	1,000,000.00	09/12/2023 4.49%	994,690.00 997,668.50	100.40 4.18%	1,003,959.00 13,732.64	0.35% 6,290.50	Aa1/AA+ AA+	2.19 2.04
3133EPWK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 09/22/2028	1,000,000.00	10/04/2023 4.80%	986,960.00 994,148.53	100.66 4.18%	1,006,629.00 12,375.00	0.35% 12,480.47	Aa1/AA+ AA+	2.23 2.07
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	1,250,000.00	05/15/2024 4.40%	1,269,437.50 1,261,104.07	101.52 4.17%	1,269,061.25 10,060.76	0.44% 7,957.18	Aa1/AA+ AA+	2.83 2.61
Total Agency		**20,300,000.00**	**4.09%**	**20,344,475.06** **20,316,988.88**	**99.91** **4.10%**	**20,281,072.20** **273,423.26**	**7.00%** **(35,916.68)**		**1.28** **1.20**
CMO									
3136AKFH1	FNR 2014-34 LD 3.0 06/25/2029	891.76	11/16/2017 2.03%	910.42 894.95	99.40 4.22%	886.45 2.23	0.00% (8.50)	Aa1/AA+ AA+	2.99 0.33

Pitkin County Treasurer Cons Portfolio | Account #10644 | As of June 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total CMO		**891.76**	**2.03%**	**910.42** **894.95**	**99.40** **4.22%**	**886.45** **2.23**	**0.00%** **(8.50)**		**2.99** **0.33**
CASH									
CCYUSD	Receivable	7,467.89	--	7,467.89 7,467.89	1.00	7,467.89 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**7,467.89**		**7,467.89** **7,467.89**	**1.00**	**7,467.89** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
COMMERCIAL PAPER									
62479MPC1	MUFG Bank, Ltd., New York Branch 02/12/2027	2,500,000.00	05/19/2026 4.00%	2,427,788.88 2,439,105.55	97.45 4.18%	2,436,135.00 0.00	0.84% (2,970.55)	P-1/A-1 NA	0.62 0.61
Total Commercial Paper		**2,500,000.00**	**4.00%**	**2,427,788.88** **2,439,105.55**	**97.45** **4.18%**	**2,436,135.00** **0.00**	**0.84%** **(2,970.55)**		**0.62** **0.61**
CORPORATE									
09290DAH4	BLACKROCK INC 4.6 07/26/2027	2,500,000.00	05/28/2026 4.01%	2,515,450.00 2,514,152.67	100.32 4.28%	2,508,117.50 49,513.89	0.87% (6,035.17)	Aa3/AA- NA	1.07 0.94
30303M8L9	META PLATFORMS INC 4.6 05/15/2028	2,500,000.00	05/19/2026 4.22%	2,517,300.00 2,516,256.03	100.50 4.32%	2,512,542.50 14,694.44	0.87% (3,713.53)	Aa3/AA- NA	1.88 1.69
02079KBJ5	ALPHABET INC 3.7 02/15/2029	2,500,000.00	05/19/2026 4.36%	2,457,675.00 2,459,449.10	98.38 4.36%	2,459,417.50 35,458.33	0.85% (31.60)	Aa2/AA+ NA	2.63 2.43
023135DC7	AMAZON.COM INC 4.0 03/13/2029	2,500,000.00	05/19/2026 4.43%	2,471,650.00 2,472,808.27	98.93 4.42%	2,473,280.00 30,000.00	0.85% 471.73	A1/AA AA-	2.70 2.50
Total Corporate		**10,000,000.00**	**4.25%**	**9,962,075.00** **9,962,666.08**	**99.54** **4.34%**	**9,953,357.50** **129,666.67**	**3.43%** **(9,308.58)**		**2.06** **1.89**
LOCAL GOV INVESTMENT POOL									
PPCSIPX$1	Public Financial Management CSIP	37,535,606.04	-- 3.72%	37,535,606.04 37,535,606.04	1.00 3.72%	37,535,606.04 0.00	12.95% 0.00	NA/AAAm NA	0.00 0.00

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
99CSAFE$0	CSAFE Investment Pool	55,984,150.37	-- 3.75%	55,984,150.37 55,984,150.37	1.00 3.75%	55,984,150.37 0.00	19.31% 0.00	NA/NA AAA	0.00 0.00
99COLOT$0	ColoTrust Investment Pool Plus	44,813,084.58	-- 3.75%	44,813,084.58 44,813,084.58	1.00 3.75%	44,813,084.58 0.00	15.46% 0.00	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		**138,332,840.99**	**3.74%**	**138,332,840.99 138,332,840.99**	**1.00 3.74%**	**138,332,840.99 0.00**	**47.72% 0.00**		**0.00 0.00**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	2,013,258.61	-- 3.27%	2,013,258.61 2,013,258.61	1.00 3.27%	2,013,258.61 0.00	0.69% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**2,013,258.61**	**3.27%**	**2,013,258.61 2,013,258.61**	**1.00 3.27%**	**2,013,258.61 0.00**	**0.69% 0.00**		**0.00 0.00**
US TREASURY									
9128282A7	UNITED STATES TREASURY 1.5 08/15/2026	2,000,000.00	11/17/2025 3.77%	1,967,109.38 1,994,518.23	99.70 3.88%	1,994,060.00 11,270.72	0.69% (458.23)	Aa1/AA+ AA+	0.13 0.12
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	2,100,000.00	09/07/2022 3.41%	1,958,250.00 2,091,301.92	99.46 3.81%	2,088,597.00 8,577.87	0.72% (2,704.92)	Aa1/AA+ AA+	0.25 0.25
912828YQ7	UNITED STATES TREASURY 1.625 10/31/2026	2,300,000.00	10/27/2022 4.20%	2,083,656.25 2,281,934.33	99.26 3.88%	2,282,929.40 6,296.88	0.79% 995.07	Aa1/AA+ AA+	0.34 0.33
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	3,000,000.00	09/16/2025 3.66%	2,943,867.19 2,981,862.75	99.28 3.96%	2,978,343.00 7,663.04	1.03% (3,519.75)	Aa1/AA+ AA+	0.38 0.37
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	2,000,000.00	09/18/2024 3.57%	2,034,140.63 2,006,978.56	100.23 3.85%	2,004,640.00 3,825.14	0.69% (2,338.56)	Aa1/AA+ AA+	0.46 0.45
91282CMH1	UNITED STATES TREASURY 4.125 01/31/2027	1,750,000.00	01/29/2025 4.19%	1,747,949.22 1,749,398.81	100.06 4.01%	1,751,092.00 30,111.36	0.60% 1,693.19	Aa1/AA+ AA+	0.59 0.56
91282CMP3	UNITED STATES TREASURY 4.125 02/28/2027	2,000,000.00	03/03/2025 4.03%	2,003,593.75 2,001,197.92	100.07 4.01%	2,001,346.00 27,574.73	0.69% 148.08	Aa1/AA+ AA+	0.67 0.64
91282CKE0	UNITED STATES TREASURY 4.25 03/15/2027	2,500,000.00	-- 3.97%	2,507,861.33 2,504,684.49	100.17 4.00%	2,504,135.00 31,182.07	0.86% (549.49)	Aa1/AA+ AA+	0.71 0.68
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	1,500,000.00	11/15/2024 4.34%	1,505,449.22 1,501,787.44	100.36 4.02%	1,505,434.50 14,200.82	0.52% 3,647.06	Aa1/AA+ AA+	0.79 0.76

CHANDLER ASSET MANAGEMENT

Pitkin County Treasurer Cons Portfolio | Account #10644 | As of June 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	2,000,000.00	07/16/2024 4.27%	2,012,187.50 2,003,755.45	100.33 4.10%	2,006,680.00 11,494.57	0.69% 2,924.55	Aa1/AA+ AA+	0.87 0.84
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	3,000,000.00	09/16/2025 3.56%	2,953,945.31 2,975,229.84	98.68 4.11%	2,960,319.00 6,670.08	1.02% (14,910.84)	Aa1/AA+ AA+	0.92 0.89
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	1,500,000.00	11/08/2023 4.64%	1,431,035.16 1,481,111.21	99.16 4.12%	1,487,413.50 132.47	0.51% 6,302.29	Aa1/AA+ AA+	1.00 0.97
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	1,500,000.00	08/14/2024 3.76%	1,525,312.50 1,509,016.39	100.25 4.13%	1,503,748.50 30,274.52	0.52% (5,267.89)	Aa1/AA+ AA+	1.04 0.99
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	3,000,000.00	09/16/2025 3.54%	2,957,578.13 2,975,430.15	98.54 4.15%	2,956,056.00 34,412.98	1.02% (19,374.15)	Aa1/AA+ AA+	1.08 1.04
91282CLG4	UNITED STATES TREASURY 3.75 08/15/2027	2,000,000.00	11/01/2024 4.18%	1,977,343.75 1,990,839.19	99.57 4.14%	1,991,406.00 28,176.80	0.69% 566.81	Aa1/AA+ AA+	1.13 1.07
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	2,000,000.00	09/18/2024 3.50%	1,993,203.13 1,997,252.59	99.09 4.15%	1,981,876.00 19,809.78	0.68% (15,376.59)	Aa1/AA+ AA+	1.21 1.16
91282CPB1	UNITED STATES TREASURY 3.5 09/30/2027	2,500,000.00	05/19/2026 4.01%	2,483,007.81 2,484,440.89	99.21 4.15%	2,480,370.00 21,994.54	0.86% (4,070.89)	Aa1/AA+ AA+	1.25 1.20
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	1,700,000.00	11/30/2022 4.00%	1,709,562.50 1,702,594.39	99.94 4.17%	1,699,003.80 11,814.54	0.59% (3,590.59)	Aa1/AA+ AA+	1.34 1.27
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	1,850,000.00	-- 3.81%	1,854,197.26 1,851,460.75	99.61 4.16%	1,842,701.75 6,071.89	0.64% (8,759.00)	Aa1/AA+ AA+	1.42 1.36
91282CMB4	UNITED STATES TREASURY 4.0 12/15/2027	3,000,000.00	09/16/2025 3.49%	3,032,812.50 3,021,314.10	99.77 4.16%	2,993,085.00 5,245.90	1.03% (28,229.10)	Aa1/AA+ AA+	1.46 1.40
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	1,000,000.00	01/24/2023 3.63%	1,011,171.88 1,003,399.33	99.58 4.17%	995,781.00 105.30	0.34% (7,618.33)	Aa1/AA+ AA+	1.50 1.44
91282CMF5	UNITED STATES TREASURY 4.25 01/15/2028	2,000,000.00	03/03/2025 4.02%	2,012,265.63 2,006,595.56	100.11 4.17%	2,002,188.00 39,212.71	0.69% (4,407.56)	Aa1/AA+ AA+	1.54 1.45
91282CMN8	UNITED STATES TREASURY 4.25 02/15/2028	1,750,000.00	05/30/2025 3.90%	1,765,585.94 1,759,370.49	100.11 4.17%	1,751,982.75 27,941.99	0.60% (7,387.74)	Aa1/AA+ AA+	1.63 1.53
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	2,000,000.00	06/26/2023 4.02%	1,966,093.75 1,987,541.06	99.09 4.17%	1,981,718.00 18,224.04	0.68% (5,823.06)	Aa1/AA+ AA+	1.75 1.66
91282CMW8	UNITED STATES TREASURY 3.75 04/15/2028	5,000,000.00	-- 3.88%	4,986,699.22 4,989,033.68	99.29 4.16%	4,964,455.00 39,446.72	1.71% (24,578.68)	Aa1/AA+ AA+	1.79 1.70
91282CND9	UNITED STATES TREASURY 3.75 05/15/2028	3,000,000.00	09/16/2025 3.48%	3,020,039.06 3,014,116.08	99.26 4.16%	2,977,734.00 14,368.21	1.03% (36,382.08)	Aa1/AA+ AA+	1.88 1.78

Pitkin County Treasurer Cons Portfolio | Account #10644 | As of June 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	1,000,000.00	06/08/2023 3.87%	989,140.63 995,818.72	99.02 4.16%	990,156.00 3,070.36	0.34% (5,662.72)	Aa1/AA+ AA+	1.92 1.82
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	2,000,000.00	08/15/2025 3.72%	2,015,078.13 2,010,512.93	99.69 4.16%	1,993,828.00 217.39	0.69% (16,684.93)	Aa1/AA+ AA+	2.00 1.90
91282CNM9	UNITED STATES TREASURY 3.875 07/15/2028	2,500,000.00	09/15/2025 3.50%	2,524,804.69 2,517,889.15	99.43 4.17%	2,485,645.00 44,690.95	0.86% (32,244.15)	Aa1/AA+ AA+	2.04 1.91
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,200,000.00	10/19/2023 4.93%	1,171,218.75 1,187,172.34	100.42 4.17%	1,205,062.80 17,547.55	0.42% 17,890.46	Aa1/AA+ AA+	2.17 2.02
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	2,500,000.00	09/15/2025 3.49%	2,491,796.88 2,493,954.41	98.34 4.17%	2,458,397.50 24,762.23	0.85% (35,556.91)	Aa1/AA+ AA+	2.21 2.08
91282CPC9	UNITED STATES TREASURY 3.5 10/15/2028	2,500,000.00	05/19/2026 4.16%	2,462,695.31 2,464,477.79	98.54 4.17%	2,463,575.00 18,408.47	0.85% (902.79)	Aa1/AA+ AA+	2.29 2.16
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	2,000,000.00	03/20/2024 4.34%	1,898,515.63 1,948,183.27	97.66 4.17%	1,953,282.00 7,982.34	0.67% 5,098.73	Aa1/AA+ AA+	2.38 2.25
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,250,000.00	01/18/2024 4.03%	1,234,521.48 1,242,175.13	99.01 4.17%	1,237,597.50 127.38	0.43% (4,577.63)	Aa1/AA+ AA+	2.50 2.36
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,750,000.00	02/14/2024 4.25%	1,730,927.73 1,740,053.37	99.57 4.18%	1,742,480.25 29,198.90	0.60% 2,426.88	Aa1/AA+ AA+	2.59 2.39
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	2,250,000.00	04/02/2025 3.95%	2,274,082.03 2,266,420.33	100.21 4.17%	2,254,657.50 31,961.62	0.78% (11,762.83)	Aa1/AA+ AA+	2.67 2.46
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,750,000.00	06/21/2024 4.29%	1,737,216.80 1,742,628.18	99.88 4.17%	1,747,949.00 18,145.49	0.60% 5,320.82	Aa1/AA+ AA+	2.75 2.55
91282CQJ3	UNITED STATES TREASURY 3.875 04/15/2029	3,250,000.00	05/13/2026 4.03%	3,235,781.25 3,236,408.16	99.24 4.16%	3,225,371.50 26,495.05	1.11% (11,036.66)	Aa1/AA+ AA+	2.79 2.60
91282CES6	UNITED STATES TREASURY 2.75 05/31/2029	3,000,000.00	09/16/2025 3.53%	2,918,906.25 2,936,120.68	96.16 4.16%	2,884,806.00 6,987.70	1.00% (51,314.68)	Aa1/AA+ AA+	2.92 2.76
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	1,500,000.00	12/17/2024 4.28%	1,498,359.38 1,498,914.51	100.23 4.17%	1,503,399.00 173.23	0.52% 4,484.49	Aa1/AA+ AA+	3.00 2.79
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,500,000.00	09/15/2025 3.55%	2,540,234.38 2,532,039.54	99.52 4.17%	2,488,085.00 41,712.71	0.86% (43,954.54)	Aa1/AA+ AA+	3.08 2.82
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	2,500,000.00	09/15/2025 3.56%	2,460,644.53 2,468,488.39	96.91 4.17%	2,422,852.50 26,112.43	0.84% (45,635.89)	Aa1/AA+ AA+	3.17 2.94
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	2,000,000.00	09/03/2025 3.68%	1,986,250.00 1,989,024.04	97.97 4.17%	1,959,376.00 17,595.63	0.68% (29,648.04)	Aa1/AA+ AA+	3.25 3.01

Pitkin County Treasurer Cons Portfolio | Account #10644 | As of June 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	2,500,000.00	03/16/2026 3.75%	2,520,996.09 2,519,315.13	99.45 4.18%	2,486,230.00 16,847.83	0.86% (33,085.13)	Aa1/AA+ AA+	3.34 3.07
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	2,500,000.00	05/19/2026 4.24%	2,470,410.16 2,471,373.55	99.04 4.18%	2,475,880.00 8,205.26	0.85% 4,506.45	Aa1/AA+ AA+	3.42 3.15
91282CGB1	UNITED STATES TREASURY 3.875 12/31/2029	2,000,000.00	03/16/2026 3.76%	2,008,046.88 2,007,431.02	99.02 4.18%	1,980,312.00 210.60	0.68% (27,119.02)	Aa1/AA+ AA+	3.50 3.24
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	1,750,000.00	07/02/2025 3.87%	1,721,357.42 1,727,258.25	97.58 4.19%	1,707,616.75 10,319.29	0.59% (19,641.50)	Aa1/AA+ AA+	3.83 3.52
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	2,500,000.00	09/15/2025 3.60%	2,530,664.06 2,525,699.90	98.82 4.19%	2,470,507.50 40,409.19	0.85% (55,192.40)	Aa1/AA+ AA+	4.08 3.68
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	3,000,000.00	09/16/2025 3.59%	3,004,804.69 3,004,042.42	97.83 4.20%	2,934,960.00 36,348.51	1.01% (69,082.42)	Aa1/AA+ AA+	4.17 3.77
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	2,500,000.00	02/03/2026 3.83%	2,463,476.56 2,466,527.10	97.20 4.20%	2,429,882.50 7,411.20	0.84% (36,644.60)	Aa1/AA+ AA+	4.42 4.03
91282CPW5	UNITED STATES TREASURY 3.75 01/31/2031	2,750,000.00	02/03/2026 3.85%	2,738,183.59 2,739,136.94	98.11 4.21%	2,698,115.75 43,016.23	0.93% (41,021.19)	Aa1/AA+ AA+	4.59 4.10
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	2,500,000.00	06/15/2026 4.18%	2,494,238.28 2,494,287.69	99.63 4.21%	2,490,625.00 25,922.13	0.86% (3,662.69)	Aa1/AA+ AA+	4.75 4.23
91282CQU8	UNITED STATES TREASURY 4.125 05/31/2031	2,500,000.00	06/15/2026 4.17%	2,494,824.22 2,494,867.11	99.63 4.21%	2,490,820.00 8,734.63	0.86% (4,047.11)	Aa1/AA+ AA+	4.92 4.39
Total US Treasury		**117,900,000.00**	**3.87%**	**117,061,093.80 117,586,385.68**	**99.13 4.13%**	**116,868,565.25 968,713.93**	**40.31% (717,820.43)**		**2.17 2.01**
Total Portfolio		**291,054,459.25**	**3.83%**	**290,149,910.65 290,659,608.62**	**51.68 3.94%**	**289,893,583.89 1,371,806.09**	**100.00% (766,024.73)**		**1.04 0.96**
Total Market Value + Accrued						**291,265,389.98**			

CHANDLER ASSET MANAGEMENT

TRANSACTIONS

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	05/04/2026	91282CMW8	3,250,000.00	UNITED STATES TREASURY 3.75 04/15/2028	99.715	3.90%	(3,240,732.42)	(6,326.84)	(3,247,059.26)	0.00
Purchase	05/15/2026	91282CQJ3	3,250,000.00	UNITED STATES TREASURY 3.875 04/15/2029	99.563	4.03%	(3,235,781.25)	(10,322.75)	(3,246,104.00)	0.00
Purchase	05/20/2026	62479MPC1	2,500,000.00	MUFG Bank, Ltd., New York Branch 02/12/2027	97.112	4.00%	(2,427,788.88)	0.00	(2,427,788.88)	0.00
Purchase	05/20/2026	30303M8L9	2,500,000.00	META PLATFORMS INC 4.6 05/15/2028	100.692	4.22%	(2,517,300.00)	(1,597.22)	(2,518,897.22)	0.00
Purchase	05/20/2026	02079KBJ5	2,500,000.00	ALPHABET INC 3.7 02/15/2029	98.307	4.36%	(2,457,675.00)	(24,923.61)	(2,482,598.61)	0.00
Purchase	05/20/2026	023135DC7	2,500,000.00	AMAZON.COM INC 4.0 03/13/2029	98.866	4.43%	(2,471,650.00)	(18,611.11)	(2,490,261.11)	0.00
Purchase	05/20/2026	91282CFY2	2,500,000.00	UNITED STATES TREASURY 3.875 11/30/2029	98.816	4.24%	(2,470,410.16)	(45,509.96)	(2,515,920.12)	0.00
Purchase	05/20/2026	91282CPB1	2,500,000.00	UNITED STATES TREASURY 3.5 09/30/2027	99.320	4.01%	(2,483,007.81)	(11,953.55)	(2,494,961.36)	0.00
Purchase	05/20/2026	91282CPC9	2,500,000.00	UNITED STATES TREASURY 3.5 10/15/2028	98.508	4.16%	(2,462,695.31)	(8,367.49)	(2,471,062.80)	0.00
Purchase	05/29/2026	09290DAH4	2,500,000.00	BLACKROCK INC 4.6 07/26/2027	100.618	4.01%	(2,515,450.00)	(39,291.67)	(2,554,741.67)	0.00
Purchase	06/16/2026	91282CKF7	2,500,000.00	UNITED STATES TREASURY 4.125 03/31/2031	99.770	4.18%	(2,494,238.28)	(21,695.70)	(2,515,933.98)	0.00
Purchase	06/16/2026	91282CQU8	2,500,000.00	UNITED STATES TREASURY 4.125 05/31/2031	99.793	4.17%	(2,494,824.22)	(4,508.20)	(2,499,332.42)	0.00
Total Purchase			**31,500,000.00**				**(31,271,553.33)**	**(193,108.10)**	**(31,464,661.43)**	**0.00**
TOTAL ACQUISITIONS			**31,500,000.00**				**(31,271,553.33)**	**(193,108.10)**	**(31,464,661.43)**	**0.00**

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	04/30/2026	91282CKK6	(3,000,000.00)	UNITED STATES TREASURY 4.875 04/30/2026	100.000	3.79%	3,000,000.00	0.00	3,000,000.00	0.00
Maturity	05/07/2026	912797SP3	(3,000,000.00)	UNITED STATES TREASURY 05/07/2026	100.000	3.83%	3,000,000.00	0.00	3,000,000.00	0.00
Maturity	05/15/2026	62479MEF6	(2,500,000.00)	MUFG Bank, Ltd., New York Branch 05/15/2026	100.000	3.99%	2,500,000.00	0.00	2,500,000.00	0.00
Maturity	06/12/2026	3130AWGR5	(1,500,000.00)	FEDERAL HOME LOAN BANKS 4.375 06/12/2026	100.000	4.79%	1,500,000.00	0.00	1,500,000.00	0.00
Maturity	06/15/2026	91282CHH7	(2,000,000.00)	UNITED STATES TREASURY 4.125 06/15/2026	100.000	4.61%	2,000,000.00	0.00	2,000,000.00	0.00
Total Maturity			**(12,000,000.00)**				**12,000,000.00**	**0.00**	**12,000,000.00**	**0.00**
TOTAL DISPOSITIONS			**(12,000,000.00)**				**12,000,000.00**	**0.00**	**12,000,000.00**	**0.00**

Pitkin County Treasurer LGIP Portfolio | Account #10643|04/01/2026 Through 06/30/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/01/2026	99CSAFE$0	5,750.34	CSAFE Investment Pool	1.000	3.74%	(5,750.34)	0.00	(5,750.34)	0.00
Purchase	04/30/2026	PPCSIPX$1	114,331.77	Public Financial Management CSIP	1.000	3.74%	(114,331.77)	0.00	(114,331.77)	0.00
Purchase	04/30/2026	99CSAFE$0	185,513.02	CSAFE Investment Pool	1.000	3.74%	(185,513.02)	0.00	(185,513.02)	0.00
Purchase	04/30/2026	99COLOT$0	116,023.00	ColoTrust Investment Pool Plus	1.000	3.77%	(116,023.00)	0.00	(116,023.00)	0.00
Purchase	05/13/2026	99COLOT$0	7,000,000.00	ColoTrust Investment Pool Plus	1.000	3.74%	(7,000,000.00)	0.00	(7,000,000.00)	0.00
Purchase	05/29/2026	PPCSIPX$1	117,548.81	Public Financial Management CSIP	1.000	3.71%	(117,548.81)	0.00	(117,548.81)	0.00
Purchase	05/29/2026	99CSAFE$0	190,237.17	CSAFE Investment Pool	1.000	3.73%	(190,237.17)	0.00	(190,237.17)	0.00
Purchase	05/31/2026	99COLOT$0	133,010.66	ColoTrust Investment Pool Plus	1.000	3.74%	(133,010.66)	0.00	(133,010.66)	0.00
Purchase	06/30/2026	PPCSIPX$1	114,463.98	Public Financial Management CSIP	1.000	3.72%	(114,463.98)	0.00	(114,463.98)	0.00
Purchase	06/30/2026	99CSAFE$0	94,715.06	CSAFE Investment Pool	1.000	3.75%	(94,715.06)	0.00	(94,715.06)	0.00
Purchase	06/30/2026	99CSAFE$0	74,577.63	CSAFE Investment Pool	1.000	3.75%	(74,577.63)	0.00	(74,577.63)	0.00
Purchase	06/30/2026	99CSAFE$0	2,767.33	CSAFE Investment Pool	1.000	3.75%	(2,767.33)	0.00	(2,767.33)	0.00
Purchase	06/30/2026	99COLOT$0	137,927.58	ColoTrust Investment Pool Plus	1.000	3.75%	(137,927.58)	0.00	(137,927.58)	0.00
Total Purchase			**8,286,866.35**				**(8,286,866.35)**	**0.00**	**(8,286,866.35)**	**0.00**
TOTAL ACQUISITIONS			**8,286,866.35**				**(8,286,866.35)**	**0.00**	**(8,286,866.35)**	**0.00**
DISPOSITIONS										
Sale	05/28/2026	99CSAFE$0	(5,000,000.00)	CSAFE Investment Pool	1.000	3.73%	5,000,000.00	0.00	5,000,000.00	0.00
Total Sale			**(5,000,000.00)**				**5,000,000.00**	**0.00**	**5,000,000.00**	**0.00**
TOTAL DISPOSITIONS			**(5,000,000.00)**				**5,000,000.00**	**0.00**	**5,000,000.00**	**0.00**

TRANSACTION LEDGER

Pitkin County Treasurer Cons Portfolio | Account #10644|04/01/2026 Through 06/30/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/01/2026	99CSAFE$0	5,750.34	CSAFE Investment Pool	1.000	3.74%	(5,750.34)	0.00	(5,750.34)	0.00
Purchase	04/30/2026	PPCSIPX$1	114,331.77	Public Financial Management CSIP	1.000	3.74%	(114,331.77)	0.00	(114,331.77)	0.00
Purchase	04/30/2026	99CSAFE$0	185,513.02	CSAFE Investment Pool	1.000	3.74%	(185,513.02)	0.00	(185,513.02)	0.00
Purchase	04/30/2026	99COLOT$0	116,023.00	ColoTrust Investment Pool Plus	1.000	3.77%	(116,023.00)	0.00	(116,023.00)	0.00
Purchase	05/04/2026	91282CMW8	3,250,000.00	UNITED STATES TREASURY 3.75 04/15/2028	99.715	3.90%	(3,240,732.42)	(6,326.84)	(3,247,059.26)	0.00
Purchase	05/13/2026	99COLOT$0	7,000,000.00	ColoTrust Investment Pool Plus	1.000	3.74%	(7,000,000.00)	0.00	(7,000,000.00)	0.00
Purchase	05/15/2026	91282CQJ3	3,250,000.00	UNITED STATES TREASURY 3.875 04/15/2029	99.563	4.03%	(3,235,781.25)	(10,322.75)	(3,246,104.00)	0.00
Purchase	05/20/2026	62479MPC1	2,500,000.00	MUFG Bank, Ltd., New York Branch 02/12/2027	97.112	4.00%	(2,427,788.88)	0.00	(2,427,788.88)	0.00
Purchase	05/20/2026	30303M8L9	2,500,000.00	META PLATFORMS INC 4.6 05/15/2028	100.692	4.22%	(2,517,300.00)	(1,597.22)	(2,518,897.22)	0.00
Purchase	05/20/2026	02079KBJ5	2,500,000.00	ALPHABET INC 3.7 02/15/2029	98.307	4.36%	(2,457,675.00)	(24,923.61)	(2,482,598.61)	0.00
Purchase	05/20/2026	023135DC7	2,500,000.00	AMAZON.COM INC 4.0 03/13/2029	98.866	4.43%	(2,471,650.00)	(18,611.11)	(2,490,261.11)	0.00
Purchase	05/20/2026	91282CFY2	2,500,000.00	UNITED STATES TREASURY 3.875 11/30/2029	98.816	4.24%	(2,470,410.16)	(45,509.96)	(2,515,920.12)	0.00
Purchase	05/20/2026	91282CPB1	2,500,000.00	UNITED STATES TREASURY 3.5 09/30/2027	99.320	4.01%	(2,483,007.81)	(11,953.55)	(2,494,961.36)	0.00
Purchase	05/20/2026	91282CPC9	2,500,000.00	UNITED STATES TREASURY 3.5 10/15/2028	98.508	4.16%	(2,462,695.31)	(8,367.49)	(2,471,062.80)	0.00
Purchase	05/29/2026	09290DAH4	2,500,000.00	BLACKROCK INC 4.6 07/26/2027	100.618	4.01%	(2,515,450.00)	(39,291.67)	(2,554,741.67)	0.00

TRANSACTION LEDGER

Pitkin County Treasurer Cons Portfolio | Account #10644|04/01/2026 Through 06/30/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Purchase	05/29/2026	PPCSIPX$1	117,548.81	Public Financial Management CSIP	1.000	3.71%	(117,548.81)	0.00	(117,548.81)	0.00
Purchase	05/29/2026	99CSAFE$0	190,237.17	CSAFE Investment Pool	1.000	3.73%	(190,237.17)	0.00	(190,237.17)	0.00
Purchase	05/31/2026	99COLOT$0	133,010.66	ColoTrust Investment Pool Plus	1.000	3.74%	(133,010.66)	0.00	(133,010.66)	0.00
Purchase	06/16/2026	91282CKF7	2,500,000.00	UNITED STATES TREASURY 4.125 03/31/2031	99.770	4.18%	(2,494,238.28)	(21,695.70)	(2,515,933.98)	0.00
Purchase	06/16/2026	91282CQU8	2,500,000.00	UNITED STATES TREASURY 4.125 05/31/2031	99.793	4.17%	(2,494,824.22)	(4,508.20)	(2,499,332.42)	0.00
Purchase	06/30/2026	PPCSIPX$1	114,463.98	Public Financial Management CSIP	1.000	3.72%	(114,463.98)	0.00	(114,463.98)	0.00
Purchase	06/30/2026	99CSAFE$0	94,715.06	CSAFE Investment Pool	1.000	3.75%	(94,715.06)	0.00	(94,715.06)	0.00
Purchase	06/30/2026	99CSAFE$0	74,577.63	CSAFE Investment Pool	1.000	3.75%	(74,577.63)	0.00	(74,577.63)	0.00
Purchase	06/30/2026	99CSAFE$0	2,767.33	CSAFE Investment Pool	1.000	3.75%	(2,767.33)	0.00	(2,767.33)	0.00
Purchase	06/30/2026	99COLOT$0	137,927.58	ColoTrust Investment Pool Plus	1.000	3.75%	(137,927.58)	0.00	(137,927.58)	0.00
Total Purchase			**39,786,866.35**				**(39,558,419.68)**	**(193,108.10)**	**(39,751,527.78)**	**0.00**
TOTAL ACQUISITIONS			**39,786,866.35**				**(39,558,419.68)**	**(193,108.10)**	**(39,751,527.78)**	**0.00**
DISPOSITIONS										
Maturity	04/30/2026	91282CKK6	(3,000,000.00)	UNITED STATES TREASURY 4.875 04/30/2026	100.000	3.79%	3,000,000.00	0.00	3,000,000.00	0.00
Maturity	05/07/2026	912797SP3	(3,000,000.00)	UNITED STATES TREASURY 05/07/2026	100.000	3.83%	3,000,000.00	0.00	3,000,000.00	0.00
Maturity	05/15/2026	62479MEF6	(2,500,000.00)	MUFG Bank, Ltd., New York Branch 05/15/2026	100.000	3.99%	2,500,000.00	0.00	2,500,000.00	0.00
Maturity	06/12/2026	3130AWGR5	(1,500,000.00)	FEDERAL HOME LOAN BANKS 4.375 06/12/2026	100.000	4.79%	1,500,000.00	0.00	1,500,000.00	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Maturity	06/15/2026	91282CHH7	(2,000,000.00)	UNITED STATES TREASURY 4.125 06/15/2026	100.000	4.61%	2,000,000.00	0.00	2,000,000.00	0.00
Total Maturity			**(12,000,000.00)**				**12,000,000.00**	**0.00**	**12,000,000.00**	**0.00**
Sale	05/28/2026	99CSAFE$0	(5,000,000.00)	CSAFE Investment Pool	1.000	3.73%	5,000,000.00	0.00	5,000,000.00	0.00
Total Sale			**(5,000,000.00)**				**5,000,000.00**	**0.00**	**5,000,000.00**	**0.00**
TOTAL DISPOSITIONS			**(17,000,000.00)**				**17,000,000.00**	**0.00**	**17,000,000.00**	**0.00**

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

LGIP Yields: Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

LAIF Yields: Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7–10 days prior to month-end.

BENCHMARK DISCLOSURES

Benchmark	Disclosure
ICE BofA 1-3 Yr US Treasury & Agency Index	The ICE BofA 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of $1 billion for sovereigns and $250 million for agencies.

AGENDA ITEM SUMMARY

WORK SESSION DATE: August 18, 2026

AGENDA ITEM TITLE: Biennial Community Survey Results

STAFF RESPONSIBLE: Alycin Bektesh, Strategic Communications Manager

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ISSUE STATEMENT: Pitkin County undertakes a biennial community survey to better understand the experiences, priorities and perceptions of the community it serves. The survey provides objective data regarding residents' quality of life and satisfaction with community characteristics and County services, while also allowing the County to compare results over time and against other communities.

Staff and representatives from Polco will present the results of the 2026 National Community Survey, including areas of community strength, areas of concern, comparisons with national and Mountain West resort community benchmarks, and changes from the County's 2023 survey. The results are intended to provide the Board of County Commissioners with another data point to inform policy discussions, priority setting and future decision-making.

BACKGROUND: In 2025, following a competitive procurement process, Pitkin County selected Polco to administer the 2026 Community Survey using its National Community Survey™ (NCS) methodology. The NCS evaluates community "livability" across ten facets: economy, mobility, community design, utilities, safety, natural environment, parks and recreation, health and wellness, education, arts and culture, and community connection. It also measures residents' perceptions of overall quality of life and local governance.

The survey was conducted from March 10 through April 21, 2026. Invitations were mailed to 5,000 randomly selected households, with respondents able to complete the survey online or by mail and in either English or Spanish. A total of 550 residents completed the statistically valid random-sample survey, resulting in a margin of error of plus or minus 4.2 percentage points. Results were weighted to reflect the demographic profile of adults in Pitkin County. An additional open-participation survey received 124 responses; those responses are reported separately from the representative sample.

The NCS allows Pitkin County's results to be compared with Polco's national benchmark database of more than 400 communities, as well as with a custom comparison group of 20 Mountain West resort communities. The 2026 survey also retained several questions from the County's previous survey, allowing staff to identify areas where public perceptions have changed since 2023.

At previous work sessions, the Board reviewed the survey methodology, distribution strategy and custom questions. The 2026 results now provide the County with a new baseline using the NCS framework and access to Polco tools that allow staff to further examine results by topic, geography and demographic characteristics.

LINK TO STRATEGIC PLAN: Flourishing Natural & Built Environment, Livable & Supportive Community, Prosperous Economy

KEY DISCUSSION ITEMS: The presentation will provide an overview of the survey methodology and findings, including the gap analysis between the importance residents place on different aspects of community livability and their perceptions of the quality of those same areas.

Overall, residents evaluated many aspects of life in Pitkin County positively. Eighty-five percent rated Pitkin County as an excellent or good place to live, 82% positively rated overall quality of life, and 83% indicated they were likely to remain in Pitkin County for the next five years. Natural environment, parks and recreation, safety, education/arts/culture and health and wellness were among the highest-rated facets of community livability.

The results also identify areas where residents see greater challenges. Specific focus areas highlighted by the survey include traffic and ease of travel by car, as well as affordability of housing, food, childcare and healthcare. While several affordability measures ranked below national averages, those results were generally similar to other Mountain West resort communities.

Comparisons with relevant questions from the 2023 survey show movement in several areas. Eight measures received higher ratings than in 2023, including overall economic health, affordable childcare/preschool, customer service by County employees, public information services, affordable high-speed internet, Police/Sheriff services, emergency preparedness and ease of bicycle travel. Five measures received lower ratings, including the overall direction Pitkin County is taking, affordable mental health care, street repair, recycling and valuing/respecting residents from diverse backgrounds.

Staff will continue working with departments to make the data useful for program and service evaluation and to determine how survey results and related tools can be utilized for ongoing engagement with the community. All results will be made available in a public-facing dashboard that allows cross tabulation and ongoing access to the data.

BUDGETARY IMPACT: None, approved in 2025 budget.

RECOMMENDED BOCC ACTION: Following the presentation, staff is seeking Board discussion regarding the findings and how the survey data may best support future policy and priority-setting discussions.

ATTACHMENTS:
Attachment A: 2026 Community Survey Results Slide Deck
Attachment B: The NCS Report - Pitkin County, CO 2026
Attachment C: The National Community Survey Supplemental Report

AGENDA ITEM SUMMARY

WORK SESSION DATE: August 18, 2026

AGENDA ITEM TITLE: Review the August 2026 Short Term Rental Impact Study

STAFF RESPONSIBLE: Nicole Rebeck-Stout, Deputy Director of Community Development

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ISSUE STATEMENT: The purpose of this work session is to present the Short-term Rental Impact Study. Short-term rental ("STR") impacts were identified at the time of the creation of the Short-term Rental Licensing Program ("STR Program"), approved by Board of County Commissioners ("BOCC") Ordinance No. 028-2022. The Ordinance documents that more STR lodging options result in the following impacts:

- The reduction in potential housing stock for the local workforce; and
- The increase in the number of visitors to the community causing an increase in demand for various services and infrastructure, including: transportation, housing, recreation (including the back country), and water resources. Some of the detrimental impacts caused by short term rental activity were mitigated by restricting the number of short term rental licenses that were available (required demonstration of STR activity between 2017 and 2022) and limiting the number of nights licensed properties may be rented during the one year license term. The Board also finds that impacts associated with traffic generation through the servicing of rental properties can be reduced by establishing a minimum stay of four days.

The Economic & Planning Systems, Inc. ("EPS") Short-Term Rental Impact Study ("STR Impact Study," ***Attachment A***) evaluated the validity of these stated impacts from 2022, as well as other impacts. The team has concluded that the current program successfully mitigates some impacts. Other impacts are more nuanced and warrant a creative approach to program design that can solve for a diversity of impacts and offer opportunities at the same time.

The intent of this Work Session is to share the recommendations from the STR Impact Study with the BOCC and obtain direction for implementation steps.

The BOCC is encouraged to familiarize themselves with the STR Impact Study as the team will not present the content in its entirety in order to allow for ample discussion time.

BACKGROUND: The following is a summary of key dates for the STR Program.

- BOCC Ordinance No. 028-2022 adopted the STR Code to regulate all short-term rental activity in unincorporated Pitkin County. The regulations have been in effect since September 20, 2022.
- BOCC Ordinance No. 017-2023 approved an amendment to Title 6 of the County Code prohibiting STR Licenses in the Rural and Remote zone district.
- BOCC Ordinance No. 024-2023 approved an amendment to Title 6 of the County Code to revise STR License requirements in the Village Commercial zone district to allow for a minimum of a two-day rental, compared to the previous four-day rental minimum.
- BOCC Ordinance No. 027-2024 approved an amendment to Title 8 (Land Use Code) to align Title 6 and Title 8 on the prohibition of short-term rentals in various back country zone districts.

- In June of 2025, Pitkin County entered into a contract with Economic & Planning Systems, Inc. ("EPS") to prepare a Short-term Rental Impact Study.
- At a work session on November 12, 2025, staff and the EPS team presented preliminary STR Impacts findings and kicked off the project with the BOCC.

LINK TO STRATEGIC PLAN: The Pitkin County Short-term Rental Licensing Program supports the County Strategic Plan via the following:

- "Flourishing Natural and Built Environment" via success factor "Conserved natural resources and environment" due to prohibition of STR Licenses in the Rural and Remote Zone District.
- "Livable & Supportive Community" via success factor "A sense of personal and community safety" due to the framework resulting in public education for STR users about surrounding wildlife and wildfires.
- "Prosperous Economy" via success factor "Sustainable economy and employment" due to the STR program regulating existing STR activity and economy within Pitkin County.

KEY DISCUSSION ITEMS: The STR Impact Study and key discussion items are divided into three major parts listed below. This structure provides the framework for discussion with the BOCC

1. <u>Project Inputs Summary</u>: The "STR Existing Conditions" (Chapter 2), "Community Outreach" (Chapter 3), and a "Peer Communities" Analysis (Chapter 4) are all inputs that provide context, considerations, and data points for the STR Impact Study.
2. <u>Positive STR Impacts and STR Recommendations</u>: The study's inputs lead to the definition of some positive impacts that are included in "Defining STR Impacts" (Chapter 5). The positive impacts then each have an associated recommendation in "Recommended STR Policy Actions" (Chapter 6).
3. <u>Negative STR Impacts and STR Recommendations</u>: Similarly, the study's inputs lead to the definition of some negative impacts that are included in "Defining STR Impacts" (Chapter 5). The negative impacts then each have an associated recommendation to mitigate the impact in "Recommended STR Policy Actions" (Chapter 6).

Project Inputs Summary

Per the "STR Existing Conditions" (Chapter 2), "Community Outreach" (Chapter 3), and a "Peer Communities" Analysis (Chapter 4), project inputs include:

- STRs should not be banned or expanded significantly but regulations can be improved. An STR prohibition in the remote areas is acceptable. ***See page 47 in Attachment A.***
- STR activity is not aligned with diminishing the supply of housing for locals but STR activity does generate additional demands from the workforce. ***See page 48 and 62 in Attachment A.***
- The existing STR regulations prevent many from pursuing an STR License (due to the required demonstration of STR activity between the years 2017 and 2022) but STR-type activity endures through unregulated 30+ day rentals. ***See page 10 and 29 in Attachment A.***
- The supplemental income from STR activity is considered an economically sustainable way for some owners to retain their property in the community. ***See page 58 in Attachment A.***

- STR activity in Pitkin County is very diverse and ranges in price and amenities - from renting a bedroom in a modest dwelling compared to a 10-bedroom dwelling that offers concierge services and many on-site amenities. ***See page 15 in Attachment A.***
- Pitkin County has a small number of STR Licenses and very high licensing fees. ***See Figure 27 and Table 3 in Attachment A.***
- Pitkin County only obtains an administrative fee, unlike peers who also leverage lodging taxes, excise taxes, and/or regulatory fees that generate revenue to be used to mitigate for STR impacts. ***See page 51 in Attachment A.***
- The team found no precedent examples of peer communities utilizing a historic STR licensing requirement like Pitkin County. (Currently, the County program requires demonstration of STR activity between the years 2017 and 2022.) ***See page 56 in Attachment A.***

Project Inputs Discussion:

➔ Did anything stand out to you or surprise you from Chapters 2, 3 and 4 in the STR Impact Study?

Positive STR Impacts and STR Recommendations

Per the "Defining the STR Impacts" (Chapter 5), key findings related to <u>*positive*</u> impacts with their corresponding STR recommendations (Chapter 6) include:

Positive STR Impacts	**STR Recommendation**
<u>Expanded Lodging Options and Economic Benefit to the County</u>: STRs accommodate guests through expanded and diverse lodging options and contribute positively to the local economy.	The STR Program is recommended to continue, with some opportunities to increase the number of STR Licenses available in certain areas of the County. ***See Table 11 in Attachment A.***
<u>Stabilize Resident Homeowners</u>: Some STR activity contributes to community stabilization when the supplemental income is a pathway to avoiding housing displacement.	Introduce a new low-intensity/low-impact STR License Type specifically to cater to "qualified occupants," a subset of Pitkin County homeowners. ***See page 58 and 82 in Attachment A.***
<u>Rural Conservation</u>: The prohibition of STR activity in the remote areas of the County.	This is an existing STR regulation that is recommended to continue into the future. ***See page 60 and 87 in Attachment A.***
<u>Special Redstone Regulations</u>: Redstone has distinct STR regulations tailored for that community and context.	The Redstone STR regulations are recommended to continue in the context of a Redstone-specific STR license type. ***See page 84 in Attachment A.***

Positive STR Impacts and STR Recommendations Discussion:

➔ Many of the positive impacts identified recommend continuation of an existing practice based on prior BOCC direction and is a point of success for the program. Does the BOCC support continuation of the existing successful practices identified here ?

➔ A new opportunity identified for positive STR impacts is an STR License tailored for "qualified occupants." Is this a concept the BOCC is interested in exploring with a code amendment? Any concerns or considerations that are not found in the STR Impact Study?

Negative STR Impacts and STR Recommendations

Per the "Defining the STR Impacts" (Chapter 5), key findings related to *negative* impacts with their corresponding STR recommendations (Chapter 6) include:

Negative STR Impacts	**STR Recommendation**
Community Character and Limits on STRs: An STR Program in Pitkin County could result in significant impacts to community character without limits in place.	The current limit on STR activity in Pitkin County is demonstration of historic STR activity on the property. The limit is recommended to transition to a geographic cap for available STR Licenses in order to ensure STR activity is not contributing negatively to community character. This approach avoids STR activity from being concentrated in any one area in the County. ***See page 61 and 70 in Attachment A.***
Real Estate Speculation: The historic STR activity application requirement (2017-2022 rental history) may contribute to a speculative real estate market for investors seeking to pursue STR Licenses.	The geographic STR License cap is recommended to be paired with a lottery system for any available STR Licenses in each geographic area. ***See page 63 and 79 in Attachment A.***
30+ day rental operators: this activity creates some of the same impacts of STRs but their operations are not taxed or regulated.	By transitioning to a geographic cap and lottery system, some 30+ day rental operators may elect to enter the STR Licensing system. Thus, the STR activity would be regulated and revenue generated would be subject to sales tax and any other taxes the BOCC pursues. ***See page 63 and 79 in Attachment A.***
Healthy, safety, welfare: these issues such as water, wastewater, wildfire, traffic, noise, trash and wildlife require consideration in the context of an updated STR Program.	New and slightly modified regulations are recommended to prevent future negative impacts. ***See page 65 and 85 in Attachment A.***
Workforce housing demand: STR activity contributes to workforce generation and, therefore, demand for housing.	Pursue a lodging tax in the unincorporated area that will generate funds to mitigate workforce housing demands. ***See page 62 and 75 in Attachment A.***

Negative STR Impacts and STR Recommendations Discussion:

➔ The STR Impact Study recommends transitioning away from the historic STR activity requirement and moving toward a series of geographic STR License caps as a way to limit STR activity in Pitkin County, where the caps could be based on the current counts in those areas, or increased slightly. What are the BOCC's thoughts about a series of geographic caps to limit STR activity?

- ➔ Related to the previous question, does the BOCC support a lottery system for any available STR Licenses in each geographic area? Is a lottery preferred to a waitlist to further mitigate the concern about a real estate speculation market?
- ➔ New and slightly modified regulations are recommended to improve upon existing practices for domestic water, onsite wastewater treatment systems, wildfire, traffic, noise, trash and wildlife, and to align with peer communities. Does the BOCC support the recommendations? Are the recommendations sufficient to address the impacts?
- ➔ Currently, revenue generated from the STR Program is limited to administrative fees and sales tax. ***See page 23 in Attachment A.*** Peer communities were found to use a combination of an administrative flat fee plus another taxing structure that provides workforce housing demand mitigation, such as a lodging tax. ***See page 75 in Attachment A.***
    - Related to the administrative fee, does the BOCC support an administrative flat fee approach? ***See page 90 in Attachment A.***
    - Related to the lodging tax recommendation, does the BOCC support a future discussion to consider tax initiatives to address employment generation and workforce housing mitigation as it relates to STR activity? ***See page 75 in Attachment A.***

Review Figure 37 in Attachment A for Type and Degree of STR Current and Future Impacts, at a glance.

Review Table 21 in Attachment A for Summary of Regulatory Recommendations, at a glance.

BUDGETARY IMPACT: None. The STR Impact Study is a funded project, authorized by the BOCC in 2022.

RECOMMENDED BOCC ACTION: Staff is requesting direction from the BOCC to bring forth an ordinance for code amendments to implement County Code changes to the STR program as recommended in the STR Impact Study.

The BOCC will have an opportunity to provide further STR-related comments and refinements in the context of the code amendments adoption process.

ATTACHMENTS:

A. Short-Term Rental Impact Study dated August 2026

Economic & Planning Systems, Inc.
The Economics of Land Use

SHORT-TERM RENTAL IMPACT STUDY

REPORT

Prepared for:
Pitkin County, Colorado

Prepared by:
Economic & Planning Systems, Inc.

August 2026

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Table of Contents

List of Tables

List of Figures

List of Figures (continued)

1. Introduction and Summary of Findings

Introduction

The purpose of this report is to evaluate the inventory of Short Term Rental (STR) properties in unincorporated Pitkin County, document the impacts they generate, and discuss policy options available to the BOCC to best manage the impacts. It is important to recognize that STRs generate both positive and negative impacts. A well-honed program can minimize the negative attributes and maximize the benefits, which is the goal of this analysis.

In alignment with the Pitkin County Vision 2050 and Pitkin County Comprehensive Plan update, this report focuses on identifying and mitigating the impact of STR activity in the County to achieve an appropriate intensity level. The report addresses the following elements:

1. **Short-Term Rental Existing Conditions:** This section analyzes the location, occupancy, market conditions, and ownership of the 73 current STR properties currently operating in the County. It also provides context around the role of STRs in the overall Pitkin County lodging supply and includes a baseline description of the County's existing STR regulations.
2. **Community Outreach**: This section documents the findings from community outreach events in Pitkin County, including stakeholder interviews, three surveys, and two hybrid focus groups.
3. **Peer Communities:** This section summarizes strategies used by other rural resort communities to mitigate the impacts of STRs in their communities.
4. **Defining STR Impacts:** This section identifies the impacts of STR activity in Pitkin County based on the research in prior sections, broken into a top tier of primary impacts and a lower tier of secondary impacts. Both positive and negative impacts are discussed.
5. **Recommended STR Policy Actions:** This section matches each identified STR impact with a recommended policy action. The recommendations reflect an evaluation of local STR impacts in light of existing conditions, community feedback, and peer best practices. Critical success factors have been delineated to track the effect of the recommended policies and provide groundwork for the evaluation of the program moving forward.

Summary of Findings

1. ***This report identified and measured the impacts from short-term rentals (STRs) in Pitkin County.***

   Both positive impacts (beneficial to the community) and negative impacts (harmful to the community) were identified. Impacts were categorized as High Intensity impacts, which have the potential to significantly affect County residents, and Limited Intensity, which have a lesser effect. The impacts are summarized in **Figure 1**.

Figure 1. Type and Degree of STR Current and Future Impacts

Current	Future	High Intensity Impacts
^^	^^^	Stabilize Resident Homeowners
^^^	^^^	Rural Conservation
vv	v	Community Character Impacts & Limits on STRs
vvv	vv	Workforce Housing Demand
vv	v	Real Estate Speculation
vvv	vv	30+ Day Rentals Acting as Unlicensed STRs
		Limited Intensity Impacts
^	^	Special Redstone Regulations
^	^	Expanded Lodging Options
^	^	Economic Benefit to County
vv	v	Water Resources
vv	v	Wastewater
vv	v	Wildfire
v	v	Traffic
v	v	Noise
v	v	Trash and Wildlife

^^^	High Positive Impact
^^	
^	
v	
vv	
vvv	High Negative Impact

Source: Economic & Planning Systems

2. ***Changes to the County's STR Program have been recommended to mitigate the effects of negative impacts and support the benefits of positive impacts.***

   Detailed recommendations have been provided to modify the policies and administrative requirements of the County's STR Program. Generally, the intent of the recommendations is to mitigate negative impacts, manage intensity, and enhance the existing positive aspects of the STR Program. It should be noted that the current program is generally perceived to be well managed, with few complaints at the staff or BOCC level.

3. ***Although there have been general concerns about the negative impact of STRs on community character, the County's current limitation on the number of STRs has largely prevented these from inordinately affecting community character.***

   The County's current requirement that all STRs must have operated between 2017-2022 effectively limits the total number of homes that can be rented as STRs. This in turn has been effective in preventing negative impacts. However, a more nuanced and targeted program is warranted that better aligns with the goals of the program.

4. ***This report recommends three new license types to address community impacts of STRs.***

   Recommended licenses include:

   a) the **STR-Type 1** License, which will mitigate negative impacts by limiting the proliferation of STRs in the County through geographic limits and generating administrative revenue proportional to intensity by using a per-bedroom fee model;

   b) the **STR-Type 2** License, which will support low-intensity STR activity with a moderate application barrier and provides a simpler path forward for qualified owners seeking to earn income from their property, with stricter limits to the level of rental activity; and

   c) the **STR-R** License largely maintains the existing tailored approach for Redstone.

5. ***Program requirements have been evaluated, with more requirements addressing impacts related to water, wastewater, wildfire, and enforcement.***

   While previous standards have generally been adequate, community outreach and a review of peer communities indicate higher standards are in order for the future. Recommendations include providing proof of well capacity, third party inspections at time of application (or renewal), and aligning STR properties with the County's recently adopted guidelines pertaining to wildfire defensible space.

6. ***Revenue generation options have been identified, including a lodging tax or a regulatory fee. The goal is to improve County resources that mitigate the affordable housing impacts of STRs.***

   Currently, revenue generated from the STR Program is limited to administrative fees and sales tax. It is recommended that the County pursue a lodging tax to generate revenue to mitigate the housing demand impacts of STRs. A lodging tax up to the statutory limit of 6 percent, consistent with regional entities, may generate up to $860,000 annually from STRs. This revenue will allow the County to expand the supply of affordable housing to address the demand generated by the workers who are employed as part of the STR economy. A lodging tax is appropriate because it can scale to the extreme high end of the Pitkin County STR market.

7. ***It is important to recognize the benefit provided by STRs, which have expanded the lodging options in Pitkin County and facilitate a significant amount of guest spending.***

   Pitkin County holds a unique market position among all mountain resort communities and commands a premium for guest accommodations. The corresponding guest expenditures, and resulting fiscal revenues, benefit local business and the County. If the program can be managed well, and if impacts are adequately mitigated, STRs can be net positive for residents, businesses, and the County as a whole.

8. ***The goals of the Pitkin County STR licensing program can be better defined for staff and the public. Accordingly, they have been delineated as Critical Success Factors, which are measurable, and clarified as follows:***

   - Limit STR activity in Pitkin County by Master Plan Area (MPA) by incorporating caps to mitigate intensity and maintain community character.
   - Increase revenue generated by STRs for affordable housing projects and programs to mitigate the housing demand from employees generated by STR activity.
   - Decrease the number of 30+ day rentals operating outside the STR Program and associated regulations, which fall outside the taxing structures.
   - Increase the opportunity for households to access a low-impact, low-barrier STR license, thereby offering an opportunity for additional income to local workforce households and potentially avoiding displacement.
   - Create an STR licensing framework that appropriately controls STR activity with higher impacts and supports STR activity with limited impacts.
   - Increase compliance from STRs with domestic well permits.

- Increase the number of STRs with onsite wastewater treatment systems (OWTS) that have recent inspections and compliance with any recommended maintenance.
- Increase the number of STR properties in Pitkin County with wildfire defensible space practices.
- Improve certainty that the STR properties are safe and habitable with safety features including but not limited to fire extinguishers, smoke detectors, and carbon monoxide detectors.
- Reduce STR-related real estate speculation with a random lottery system for available STR licenses in MPA areas.
- Maintain fiscal balance where administrative STR license fees are sufficient to support the costs associated with the STR Program.
- Align public noticing procedures with the Land Use Code and clarify the purpose and objection/appeal pathways.
- Clarify the STR appeal procedures for the BOCC, staff, and the public.
- Maintain existing STR operators who follow renewal procedures, while allowing new STR operators to enter the market via the MPA lottery system.
- Maintain the Good Neighbor Guide and operator responsibilities to minimize complaints about noise, trash, and parking associated with STRs.
- Decrease the amount of time from staff violation notice to owner compliance.

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2. Short-Term Rental Existing Conditions

This section outlines the current state of STRs in Pitkin County as of November 2025, including the existing STR regulations, an overview of STR location, inventory, pricing, and occupancy, a comparison between STRs and other lodging options in the County, and a discussion of current STR revenue. This discussion is based on the following data sources:

- **SagesGov:** County-provided data as of November 2, 2025 used for licensed STR counts and location analyses.
- **AirDNA:** Vendor data used for occupancy statistics. AirDNA scrapes data from listing sites to form its occupancy estimates based on booked nights, available nights, and blocked nights.
- **Listing site data:** Consultant-gathered data from listing sites including Airbnb, VRBO, Cuvee, and Sotheby's used for price and capacity analyses. Consultants systematically reviewed these sites and collected listing data for the 2026 winter peak, winter off-peak, and summer peak seasons.

Existing County STR Regulations

Pitkin County adopted STR regulations in July 2022 (Ordinance No. 028-2022) in response to the expansion of STR activity in the County and, importantly, as a response to state legislation. Authority to enact STR regulations is specifically found in House Bill 20-1093, codified at C.R.S 30-15-401(1)(s), which delegates to Colorado counties the ability to license and regulate residential dwelling units used as lodging units for short-term stays.

A summary of the County's STR regulations and the intent behind each component is shown in **Table 1** below.

Table 1. Summary of Pitkin County Existing STR Regulation Purpose

Regulation Component	Purpose
Tiered fee structure based on annual rental nights	Compensate administrative costs proportionally based on increased STR activity and the assessed value of the property. Although the fee structure is a sliding scale, revenue to offset STR impacts are not captured in the existing fee structure.
STR history between May 2017 and May 2022	Limit total STRs; prevent real estate speculation from outside buyers purchasing properties to make them STRs
4-night minimum stay	Limit traffic from STR units turning over between stays (i.e., housekeeping staff, new guests, etc.)
120-night annual maximum	Limit intensity; preserve community character
2 guests per bedroom	Limit intensity, reduce noise and traffic
STRs prohibited in employee, affordable, or other managed or covenant restricted housing.	Prevents STR activity in housing dedicated for workforce.
Sufficient water and sewer capacity	Preserve environmental resources
Good Neighbor Guide	Inform guests about fire, trash, noise regulations
Public noticing	Allows adjoining property owners to provide comments regarding the STR application
Point of local contact	Allow neighbors to independently resolve complaints or questions.
Required smoke and carbon monoxide detectors and fire extinguishers.	Ensure public safety
Current registration for sales tax collection	Ensure sales tax is collected for short-term rental transactions
Prohibition of STR activity on properties within zone districts: Rural and Remote, Transitional-1, and Transitional-2.	Prevent STR activity on the most remote locations in the County, where access to public services and emergency services is limited or not available.
Enforcement practices	Codified enforcement currently relies the County Attorney's office to impose fees.

Source: Pitkin County, Economic & Planning Systems

License Tiers

The regulations currently include three license types based on annual number of rental nights, shown in **Table 2**. Except for differences in maximum nights per year and licensing fee amount, all regulations apply to all three license types equally. The Seasonal License is most popular, making up 70 percent of total licenses in the County as of November 2025. The Limited Seasonal and Otherwise Limited Licenses each make up around 15 percent.

Table 2. Existing Pitkin County STR License Types

License Type	Nights per Year	Count	Share
Seasonal	61 - 120 nights	51	70%
Limited Seasonal	21 - 60 nights	12	16%
Otherwise Limited	20 or fewer nights	10	14%
	Total	**73**	

Source: SagesGov, Economic & Planning Systems

Each license tier has a licensing fee rate based on the property's assessed market value, as shown in **Table 3**. The license types allowing more nights per year have a higher licensing fee rate due to the increased administrative burden on staff of managing these properties.

Table 3. Median Permit Fee by License Type

License Type	Nights per Year	Fee Rate	Median Fee
Seasonal	61 - 120 nights	Assessor Market Value x 0.07%	$2,339
Limited Seasonal	21 - 60 nights	Assessor Market Value x 0.06%	$5,100
Otherwise Limited	20 or fewer nights	Assessor Market Value x 0.05%	$5,789
		Overall Median	**$3,225**

Source: SagesGov, Pitkin County Assessor, Economic & Planning Systems

The median licensing fee among all units was $3,225. However, there was substantial variation by license type. The median fee for the Seasonal License is $2,339, about half of the fee for the Limited Seasonal and Otherwise Limited types. This indicates that STR operators whose properties have a higher assessed market value may avoid the Seasonal License, perhaps because it would result in a higher total license fee due to the graduated rate structure.

Historical Requirement for Eligibility

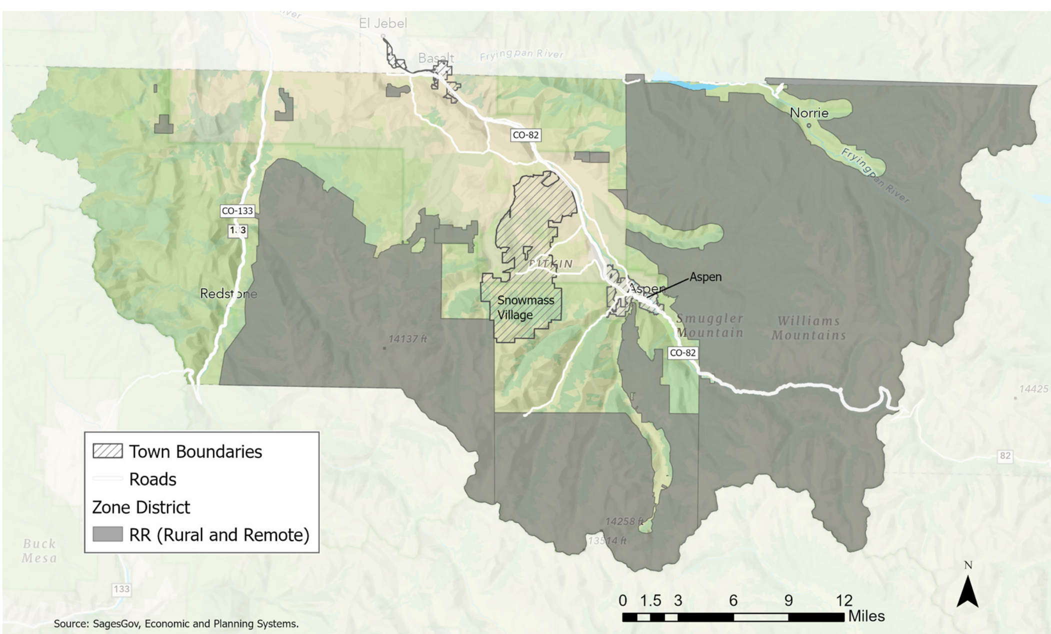
To qualify for any STR license, the property must have been used as an STR between May 11, 2017 and May 11, 2022. This provision limits the total number of STRs in the County and prevents real estate speculators from purchasing properties to turn into STRs. Without this requirement, or a similar cap on the number of STR licenses, it is likely that the total number of STRs in the County would increase substantially. The historical requirement results in some properties opting to avoid the County STR Program regulations and fees and instead rent their properties with leases stipulating more than 30 days.

Limits on STR Impact and Intensity

There are a number of provisions designed to reduce the impact of STRs on the Pitkin County community. Regulations limit guests to no more than two per bedroom to reduce noise, traffic, and stress on water and sewer systems. All STRs have a four-night minimum stay length to minimize traffic from guests, housekeepers, and other staff required to service these units over the course of the year.

These regulations apply uniformly across the County, with the exception of the Village Commercial zone in Redstone, which has an annual rental maximum of 180 nights and a minimum stay of two nights. This exception was made due to the unique nature of the Crystal River Valley area of Pitkin County and the need to supplement the limited hotel bed base in that region. The 120-night annual maximum across license types ensures that properties have renters only one-third of the year, reducing turnover and guest presence. Lastly, STRs are not permitted in rural and remote areas (backcountry, shown in **Figure 2**) to avoid impacts on this important asset of Pitkin County.

Figure 2. Pitkin County Rural and Remote Areas



Application Requirements

To acquire a license, a potential operator must demonstrate that they meet the 2017-2022 requirement described above. To prevent adverse environmental impacts, applicants must submit information on the source of water for the residence and whether the residence is on a sewage collection system or an on-site wastewater treatment system. Finally, all STR applicants must mail public notice to all adjoining properties prior to determination of an application The public notice period is currently two weeks, allowing for a community member to submit comments to the Licensing Authority. If objections are received, staff have the option to elevate the review to the BOCC, but this is not required.

Operator Violations and Enforcement

Operators are required to comply with the STR requirements listed in **Table 1**. In the event of a violation, the staff can pursue enforcement actions. The most common violation is operating without an STR license, in which case the remedy is to cease STR activity or pursue an STR license. The STR staff would follow these steps:

1. A violation case is opened in the portal system.
2. A Notice of Violation letter is issued to the owner of the violating property, indicating the violation and the remedy and the associated deadline for action.
3. Staff reviews the owner's pursuit of compliance.
4. The violation case is closed in the portal system when compliance is achieved.

From time to time, staff are unable to resolve STR violations, requiring support from the County Attorney. One option available to the County Attorney is a $1,000 fine, as indicated in the STR Code. This strategy has been implemented one time over the course of the program.

Additional enforcement strategies may be considered to empower staff to pursue violations without the required support from the County Attorney's office. These are discussed in Chapter 6.

Existing Market Conditions

The following sections analyze the attributes of the Pitkin County STR market, including location, price, capacity, and occupancy. These attributes illustrate the intensity of STR activity throughout the County and form the factual basis from which STR regulations are developed.

Location

Establishing the precise number and location of STRs in unincorporated Pitkin County is somewhat inexact because the registration and renewal status of operators may change throughout the year. SagesGov data as of November 2, 2025 is used throughout this report. SagesGov reports 73 active licensed STRs in unincorporated Pitkin County, which are organized by community or master plan area (MPA) in **Table 4**. These represent approximately 1.8 percent of the unincorporated County's approximately 4,000 residential parcels.

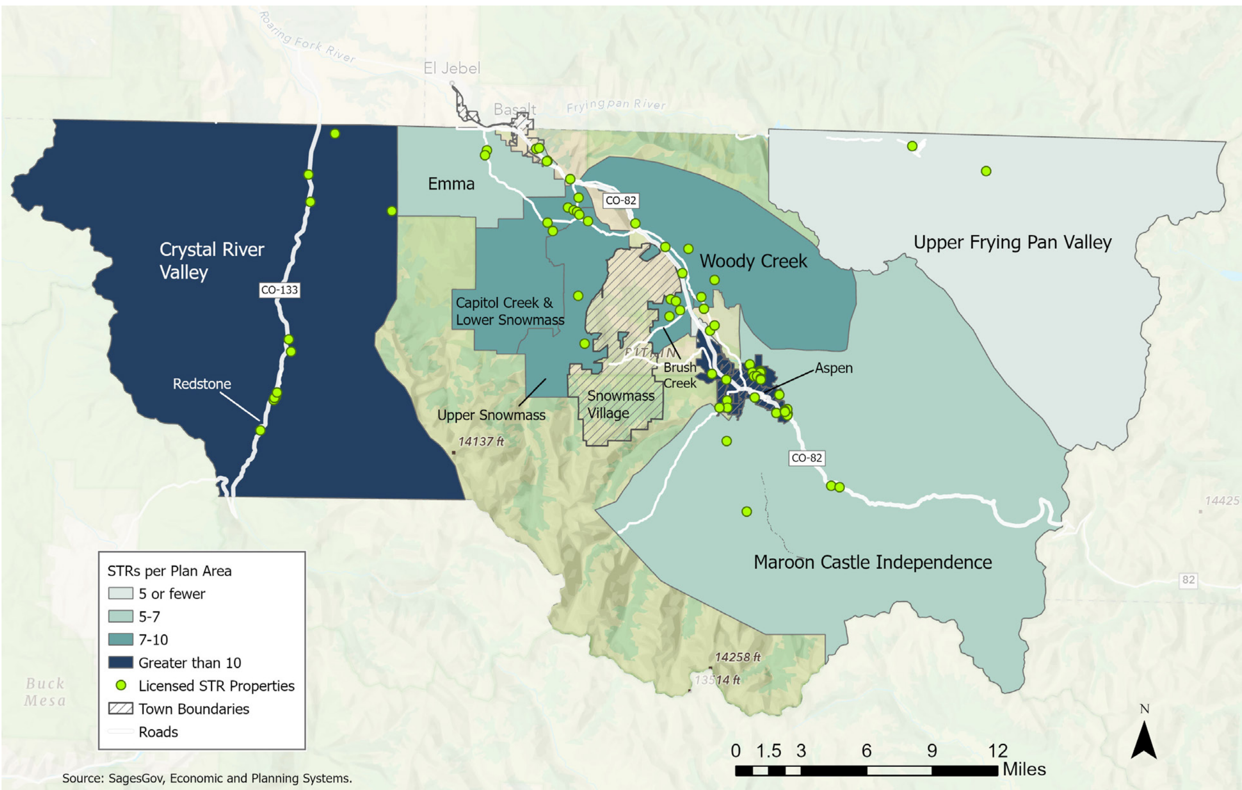
Table 4. Licensed STRs in Unincorporated Pitkin County, November 2025

Community / Plan Area	Licensed STR Properties
Aspen Area	
East UGB	8
Red Mountain	10
Other Aspen UGB	4
Starwood	3
West of Maroon[1]	2
Brush Creek	4
Aspen Area Subtotal	**31**
Other Hwy. 82	
Basalt	4
Emma (outside of Basalt)	2
Capitol Creek And Lower Snowmass	6
Upper Snowmass Creek	5
Woody Creek	7
Other Hwy. 82 Subtotal	**24**
Crystal River Valley	
Redstone	4
Crystal River Valley (outside of Redstone)	7
Crystal River Valley Subtotal	**11**
Rural Areas	
Maroon Castle Independence	5
Upper Fryingpan Valley	2
Rural Areas Subtotal	**7**
Grand Total	**73**

[1] The 2 STR properties in the West of Maroon plan area are also located within the Aspen UGB area. They have been subtracted from the Aspen UGB figure in this table to avoid double-counting.
Source: SagesGov; Economic & Planning Systems

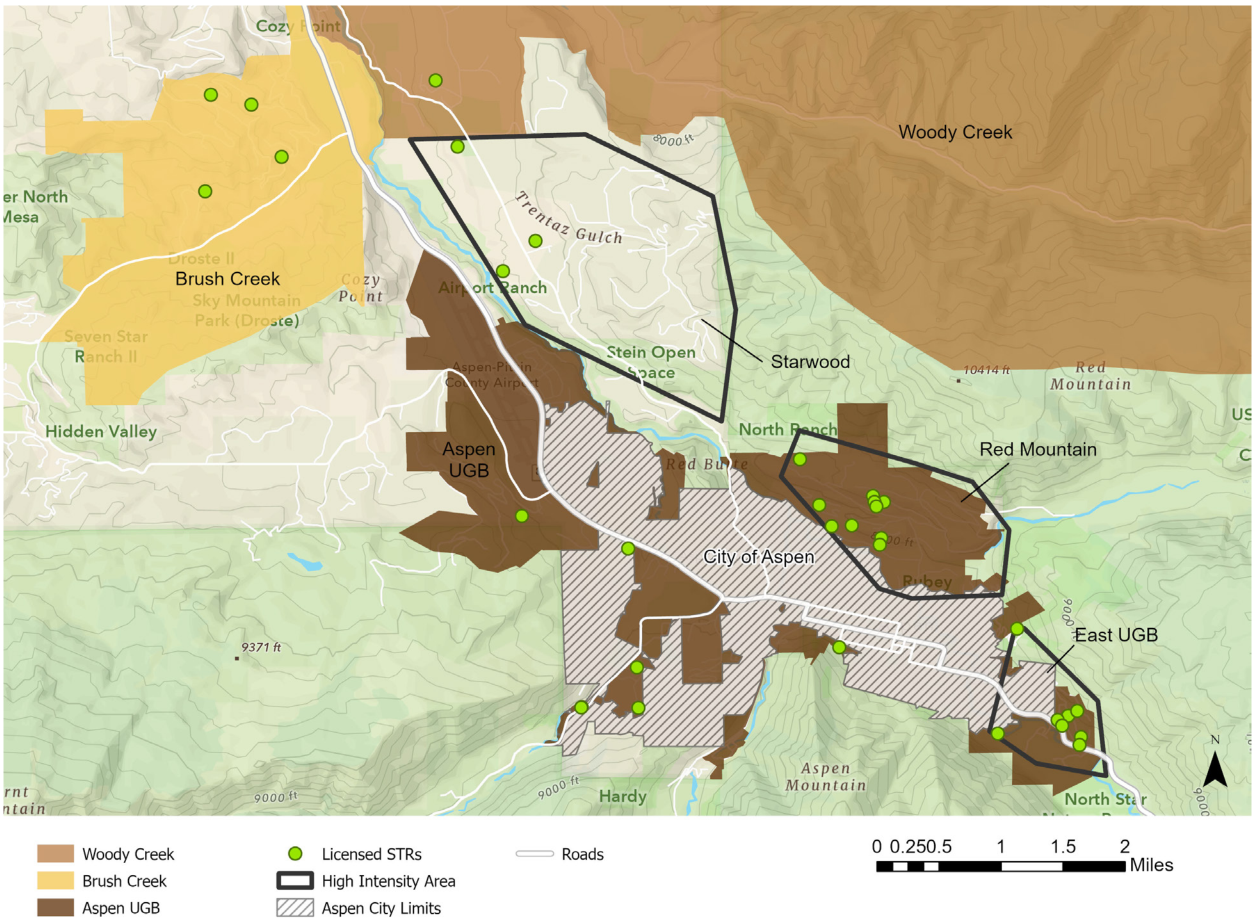
The areas with the greatest concentration of STRs in Pitkin County are the Aspen Urban Growth Boundary (Aspen UGB) area and the Crystal River Valley area, shown in **Figure 3**. Other areas with high concentrations of STRs were Brush Creek and the Capitol Creek and Lower Snowmass area. It is important to note that unincorporated Pitkin County's STRs are a small percentage of total STRs in the County. In comparison, the City of Aspen and Town of Snowmass Village each have over 1,100 STRs.

Figure 3. Location of Licensed STRs in Pitkin County, November 2025



Together, the Aspen UGB, Brush Creek, and Starwood account for 42 percent of all licensed STRs (including units located in both the Aspen UGB and West of Maroon Pass areas). Within this area, there is particular STR intensity in the Red Mountain and East UGB subareas, shown in **Figure 4**. These areas together account for 18 out of 31 STRs within the Aspen UGB area (58 percent).

Figure 4. Location of STRs in Proximity to Aspen UGB



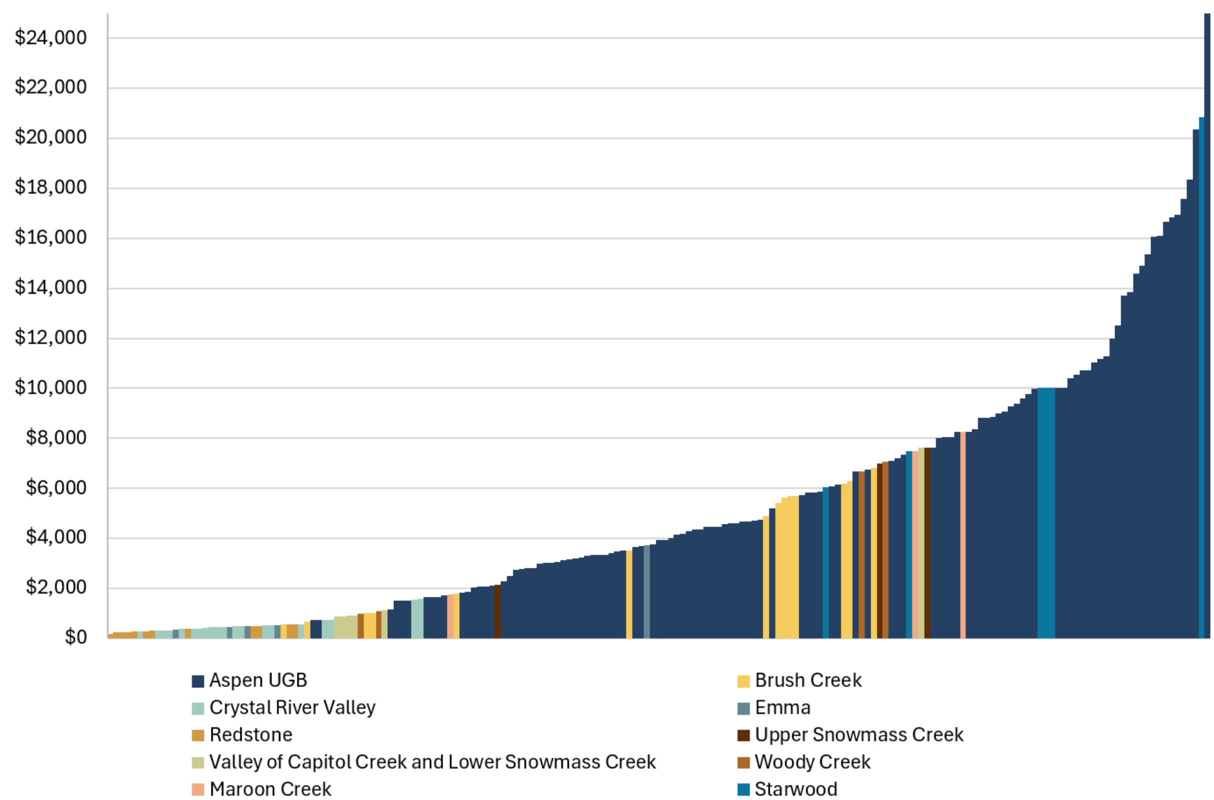
Pricing by Location and Season

The STR market in Pitkin County has three distinct pricing segments: low-end, middle, and high-end. This trend is borne out in STR data pulled from booking websites Airbnb and VRBO across the unincorporated County. Data was collected in late summer 2025 for three different time periods, with the goal of covering various times of year (winter/summer) and different levels of demand (peak/off peak). The goal was to provide a comprehensive understanding of market performance. Specific time periods include:

- Peak winter (New Year's week 2025/2026)
- Off-peak winter (mid-January 2026)
- Peak summer (4th of July week 2026)

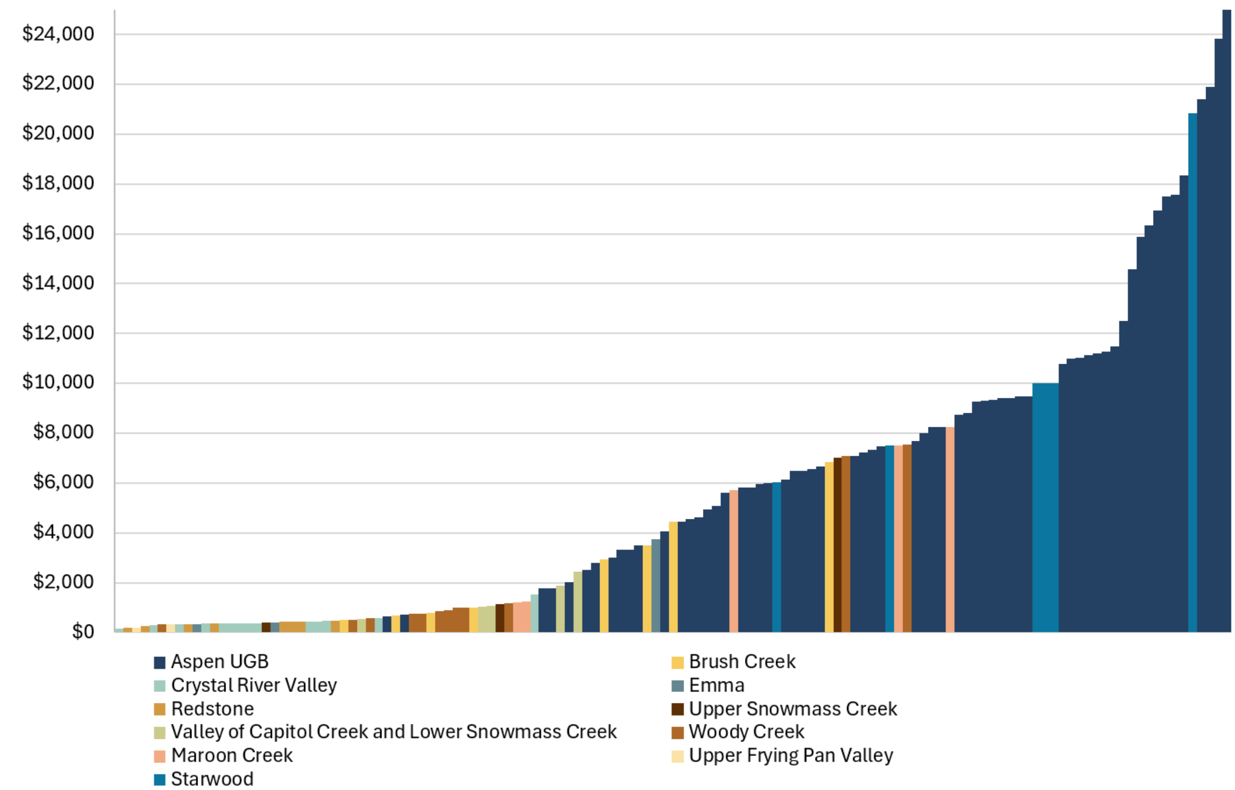
Figure 5 and **Figure 6** below show STR prices for the peak winter and peak summer periods. Note that data collection occurred during summer 2025, so winter peak pricing does not reflect the impact of low snowpack in winter 2026.

Figure 5. STR Price per Night – Peak Winter (New Year's Week 2025-2026)



1. Five outlier properties, priced between $30,000 and $63,000 per night in AACP and Starwood, are not shown due to graphical constraints.
Source: AirBnb; VRBO; Sotheby's; Cuvee; Economic & Planning Systems

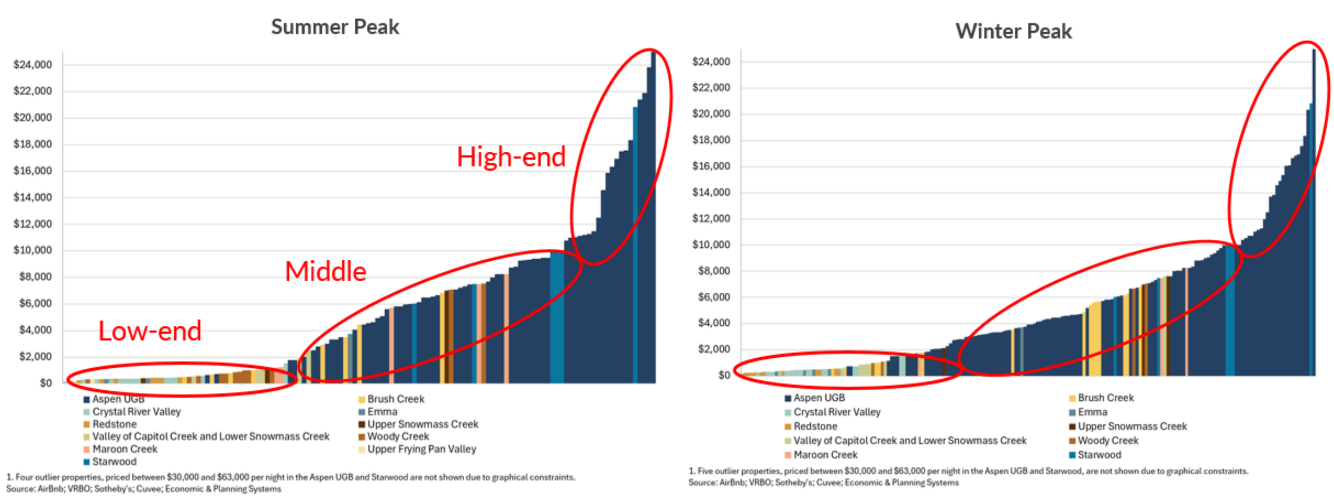
Figure 6. STR Price per Night – Peak Summer (4th of July, 2026)



1. Four outlier properties, priced between $30,000 and $63,000 per night in AACP and Starwood, are not shown due to graphical constraints.
Source: AirBnb; VRBO; Sotheby's; Cuvee; Economic & Planning Systems

A clear low, middle, and high segment of the market is visible for both periods, particularly peak summer. **Figure 7** illustrates these groupings.

Figure 7. Peak Summer and Peak Winter STRs Prices with Segments



This market segmentation has meaningful implications for STR usage and policy in the County. Namely, it is clear that a "one size fits all" policy is not appropriate to address the impacts of all STRs in the County. A $500 per night STR in the Crystal River Valley attracts a different guest than a $15,000 per night STR in Starwood. These differences in guests translate to differing impacts on traffic, local employment, and community character. Because the Pitkin County market reflects a broad range of guest profiles, there is a corresponding range of spending, and a corresponding range of impacts to the community (such as employees generated by the dollars spent locally). Adopting policies and tools that reflect the breadth of market segments and impacts will better serve the long-term interests of the region.

Table 5 describes the characteristics of each market segment in greater detail.

Table 5. STR Market Segments

Description	Low	Middle	High
Segment	Below $1,500 per night	$1,500 to $10,000 per night	$10,000 to $30,000+ per night
Share of Properties	1/3	1/2	1/6
Peak Winter Median Price	$478	$4,462	$13,694
Peak Summer Median Price	$456	$6,096	$13,542
Location	Countywide	Majority in UGB, some in Hwy. 82 corridor	Aspen UGB (incl. Red Mountain) and Starwood

Source: Airbnb, VRBO, Cuvee, Sotheby's, Economic & Planning Systems

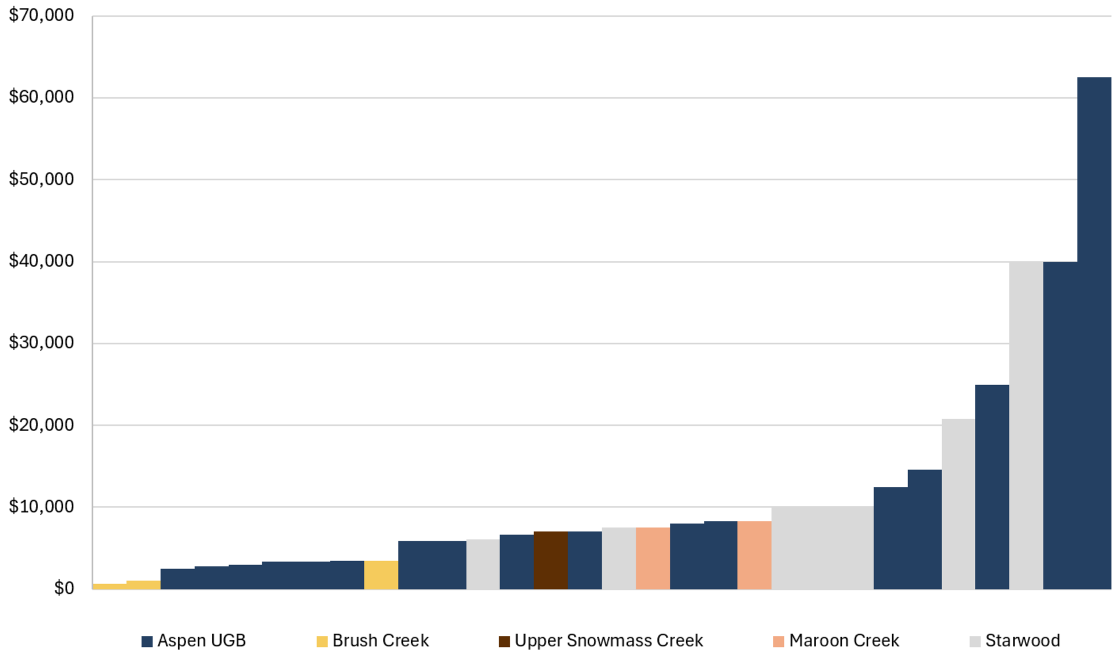
The low end is comprised of properties across the County that rent for a nightly rate of around $1,500 or less. These properties typically rent for about $500 per night and have little seasonal variation in price. They make up around one third of all Pitkin County STRs and the vast majority of STRs outside of the Aspen UGB area and Highway 82 corridor. Nearly all STRs in the Crystal River Valley and Redstone fall into this category.

The high-end properties are primarily located in the Aspen UGB, including Red Mountain and Starwood, and rent for over $10,000 per night. While the typical nightly rate is around $13,000, prices can be above $30,000 with some outliers as high as $60,000. There is some seasonal variation in price in this segment, but the highest-priced properties remain the same throughout the year. These properties make up about one-sixth of the total STR market in the County.

The middle segment falls in between the two extremes with a typical price of about $4,500 to $6,000 per night. About half of STRs in the County fall into this middle range, with properties in the Aspen UGB, Woody Creek, Brush Creek, and a few other areas along Highway 82. This segment has the highest seasonal variation in pricing, as shown in **Figure 5** and **Figure 6** above.

In addition to Airbnb and VRBO, prices were also analyzed on the luxury listing sites Cuvee and Sotheby's, shown in **Figure 8**. These high-end sites had fewer total listings at much higher prices, with a median per-night price of $7,292 and an average of $11,724. These properties augment the high-end segment of the Pitkin County STR market but may be harder to track and manage because they are not listed on mass-market sites.

Figure 8. Luxury STR Price Per Night – All Season

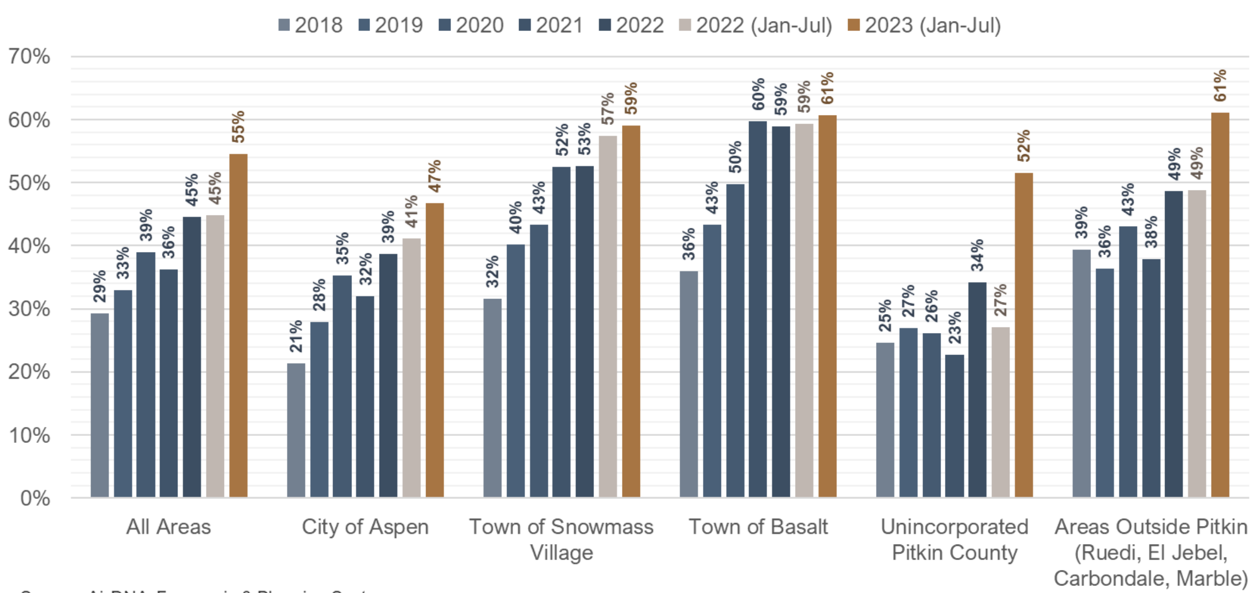


Source: Sotheby's; Cuvee; Economic & Planning Systems

Occupancy and Capacity

STR occupancy rate (how often a property is booked) is a major determinant of perceived STR intensity in Pitkin County. On average, STRs in the County had an occupancy rate of 30 percent between 2018 and 2023, as shown in **Figure 9**. This figure is calculated as the reservation days divided by the sum of available days, as determined by the host. Days in which the host chooses to use the home directly are considered blocked days. In the calculations below, the occupancy rates are the number of rented days divided by the number of available days. For homes owned by part-time residents, the time spent by owners locally is not considered 'rented' days and does not factor into the guest occupancy rate.

Figure 9. STR Occupancy Rate by Community, 2018-2023



Source: AirDNA; Economic & Planning Systems

Unincorporated Pitkin County's occupancy rate is somewhat lower than in nearby municipalities, although Pitkin County regulations did not come into effect until 2022.

The number of guests accommodated by each STR has implications for its price and local impacts. The majority of STRs in the County (79 percent) have five or fewer bedrooms, as shown in **Table 6**, with a median bedroom count of four.

Table 6. STR Bedroom Count

# of Bedrooms	# of STRs	Percent
1 bedroom	8	11%
2 bedroom	7	10%
3 bedroom	17	23%
4 bedroom	14	19%
5 bedroom	12	16%
6 bedroom	11	15%
7 bedroom	2	3%
8 bedroom	1	1%
9 bedroom	1	1%
Total	**73**	**100%**
Median	**4.00**	

Source: SagesGov, Economic & Planning Systems

STR size is correlated with the intensity of activity. Smaller properties generally have fewer guests and lower levels of staffing. As shown in **Table 7**, half of STRs in Pitkin County are less than 3,000 square feet in size and three-quarters are below 5,750 square feet. As described further in the traffic study below, these smaller home sizes correlate to lower traffic impacts on the County.

Table 7. STR Size Distribution

Size Range	Count	% of Total
Less than 3,000 sf	35	48%
3,000-5,750 sf	18	25%
5,751-8.500 sf	11	15%
8,501-11,250 sf	6	8%
Greater than 11,250 sf	3	4%
Total	**73**	**100%**

Source: SagesGov, Economic & Planning Systems

Occupancy data is not available by home size or market segments, although differences may exist across those categories. If larger properties have higher occupancy rates, the total guest count in the County would be higher and with corresponding higher impacts from STRs on intensity.

Ownership

There is no single STR owner profile in Pitkin County – instead, there are a variety of STR ownership types with different impacts on the local community. **Table 8** illustrates the share of ownership by license type and owner location.

Table 8. STR Ownership by Residency

	In State Ownership				
License Tier	Local Owner Occupied	Local Non-Owner Occupied	Non-Local Ownership	Out of State Non-Local Ownership	Total
Seasonal (61-120 Nights)	20%	20%	4%	56%	**100%**
Limited Seasonal (21 - 60 Nights)	0%	17%	--	83%	**100%**
Otherwise Limited (20 Nights or Less)	11%	44%	--	44%	**100%**
Total	**15%**	**23%**	**3%**	**59%**	

Note: Local is defined as owner address located in Pitkin County or in the Roaring Fork Valley.
Source: SagesGov, Economic & Planning Systems

According to SagesGov and Pitkin County assessor data, 38 percent of STRs are owned locally (defined as owners residing within Pitkin County or the Roaring Fork watershed). These STRs could have positive impacts on the County to the extent hosts take STR revenue and spend those dollars in businesses located in Pitkin County (or the Roaring Fork Valley). Local owner-occupied ownership is highest for the Seasonal license type, with 20 percent of seasonal licenses. This implies that some portion of operators are renting a portion of their home for up to one-third of the year, possibly to earn income to support their living expenses.

Approximately 62 percent of STRs are owned non-locally, with 59 percent owned out-of-state. Eighty-three percent of properties with Limited Seasonal Licenses have out-of-state ownership. The Limited Seasonal License had a median licensing fee of $5,100, implying a median home value of $8.5 million ($5,100 / 0.06 percent fee rate). The fact that the large majority of limited seasonal owners live out-of-state could indicate that more expensive properties are not locally owned.

Lodging Context

The number of hotel beds provides important context for the STR ecosystem in the County. As shown in **Table 9**, Pitkin County has 40 hotels, of which 37 (93 percent) are located in incorporated areas. These hotels have a combined 2,873 rooms, of which 94 percent are located in incorporated areas. There are also hotels located nearby in Eagle and Garfield Counties within the towns of Basalt and Carbondale that contribute to the bed base in the Roaring Fork Valley region; however, these are excluded from this analysis, as they are not in Pitkin County.

Table 9. Pitkin County Lodging Base by Community

Location	# of STRs (approx.)	Hotels Properties	Hotels Rooms
Aspen	1,180	25	1,505
Snowmass Village	1,300	12	1,197
Basalt	50	--	--
Unincorporated	73	3	171
Crystal River Valley	*11*	*2*	*49*
Other	*62*	*1*	*122*
Total	**2,603**	**40**	**2,873**

Note: This analysis excludes two hotels in Carbondale and five hotels in Basalt that are not located in Pitkin County. The 50 STRs in Basalt are split between Pitkin County and Eagle County; the exact number in Pitkin County is not known.
Source: CoStar, CAST, Economic & Planning Systems

Similar to hotel beds, Pitkin County STRs are concentrated in incorporated areas. A survey from December 2024 survey conducted by the Colorado Association of Ski Towns (CAST) shows that 97 percent of Pitkin County STRs are in the incorporated communities of Aspen, Snowmass Village, and Basalt. Even though the number of STRs in the unincorporated County is small compared to municipalities, these units are an important boost to the local bed base and provide a vital lodging option for guests that drive the local economy.

Revenue Generation

Currently, Pitkin County generates revenue from STRs via licensing fees (shown in **Table 2** above) and sales tax revenue. The BOCC established a previous direction for staff to balance the program costs with the licensing fees.

Administrative STR Licensing Program Expenses

Program expenses have historically been between $125,000 and $160,000, with an increase in 2025 due to costs associated with the STR Impact Study project, which is a one-time cost .

Existing ongoing costs include the following:

- Payroll costs,
- Education and training costs,
- Software costs, and
- Computer and phone costs.

STR license application submissions have declined approximately 40 percent from 133 applications in 2022 to 83 applications in 2025. Based on the reduction in STR license applications since 2022 as well as efficiencies gained with program software and staff process, the STR Program warranted a reduction in staffing to right-size dedicated staff hours for the program. Recent changes in the staffing framework for the program will result in improved program efficiency and a total reduction in staff hours dedicated to the STR Program while still maintaining service levels. The staff hours are specifically reduced from approximately 50 dedicated staff hours per week to 21 dedicated staff hours per week. Based on these modifications to the program, the anticipated 2027 budget for STR Program expenses is approximately $81,000.

Administrative Licensing Fee Revenue

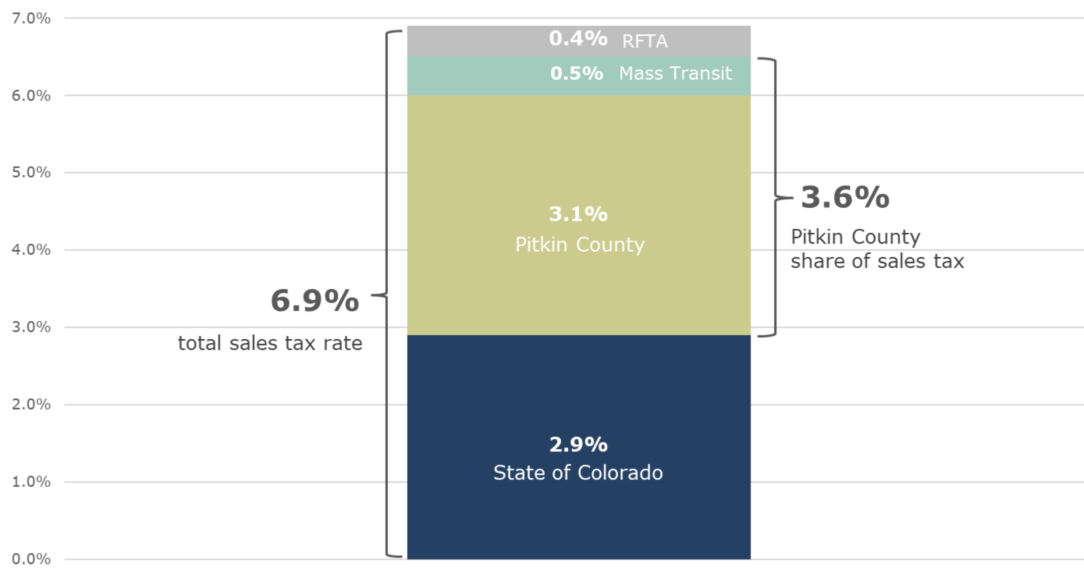
Pitkin County currently supports the administrative costs of the STR Program using licensing fees, as described in **Table 3** above. Each year from 2023 to 2025, the program generated revenue between $260,000 and $280,000 with licensing fees that generally exceeded STR Program expenses, depending on expenses incurred during each year.

Any future changes to Pitkin County's administrative fee revenue should work to maintain fiscal balance, specifically generating revenue that is sufficient to cover the costs associated with managing the STR Program. Chapter 6 provides an administrative fee framework to balance the STR revenue with the STR Program expenses, based on the reduced budget of $81,000 for 2027.

Sales Tax Revenue

The County collects sales tax revenue from STR bookings. The County has a combined 6.9 percent sales tax rate, which consists of 2.9 percent state sales tax, 3.1 percent Pitkin County tax, 0.5 percent mass transit tax, and 0.4 percent Roaring Fork Transit Authority (RFTA) tax (shown in **Figure 10**).

Figure 10. Pitkin County Sales Tax Rate



Pitkin County collects 3.6 percent of the total 6.9 percent sales tax. Sales tax is primarily collected by booking platforms (i.e., Airbnb, VRBO), remitted to the state, then distributed to the County. STR operators that do not use a booking platform must register for a sales tax license and remit payment to the state directly. In the 12 months from November 2024 to October 2025, Pitkin County collected $516,036 in sales tax revenue from STRs, shown in **Table 10** below.

Total STR expenditure can be estimated using the $516,036 in STR sales tax revenue divided by the 3.6 percent County sales tax rate and, yielding $14.3 million in total STR booking expenditures between November 2024 and October 2025.

Note that the County does not currently have other types of taxes, such as a lodging tax, that could be applicable to STRs.

Table 10. STR Sales Tax Revenue November 2024 – October 2025

	2024		2025										
Description	Nov.	Dec.	January	February	March	April	May	June	July	August	September	October	12 Month Total
STR sales tax revenue *(unincorp. county only)*	$18,871	$48,230	$51,874	$57,496	$47,628	$58,604	$13,118	$71,745	$43,090	$58,548	$26,266	$20,566	**$516,036**
County sales tax rate	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%
Estimated STR Guest Spending	**$524,189**	**$1,339,724**	**$1,440,945**	**$1,597,114**	**$1,323,002**	**$1,627,881**	**$364,375**	**$1,992,921**	**$1,196,944**	**$1,626,334**	**$729,621**	**$571,289**	**$14,334,336**

Source: Pitkin County Finance Department, Economic & Planning Systems

Summary of Existing Conditions Findings

1. ***There are 73 individual licensed short-term rental properties (STRs) in Pitkin County as of November 2, 2025.***

   The greatest concentration of STRs is in the Aspen UGB area surrounding the City of Aspen. In particular, there are high concentrations of STRs in the Red Mountain and East UGB subareas of the Aspen UGB.

2. ***Median STR prices are highest during the winter peak over New Year's week (median of $3,819 per night), while average prices are highest over summer peak during the 4th of July (average of $5,504 per night).***

   The price distribution of the inventory can be broken into three segments. The low end is comprised of properties that rent for a nightly rate of around $1,500 or less, and account for approximately one-third of the inventory. The middle segment has a typical price of about $4,500 to $6,000 per night. About half of STRs in the County fall into this middle range. The high-end properties, which account for the balance of the inventory, have a typical nightly rate around $13,000, but prices can be above $30,000 with some outliers as high as $60,000 per night.

3. ***On average, STRs in the unincorporated County had an occupancy rate of 30 percent between 2018 and 2023.***

   Other jurisdictions in the Roaring Fork Valley reflect higher occupancy rates, reflecting greater latitude in regulations, and greater market demand due to closer proximity to commercial centers and ski slopes.

4. ***Pitkin County generates limited fiscal revenues from STRs.***

   The tools used to collect revenues from this sector of the community include licensing fees and sales tax revenue. (Note that sales tax is applied to all hotel and guest accommodation transactions.) Fee revenue totaled approximately $260,000 in 2025 and STR sales tax remittances were approximately $520,000 for the year. Note that the County does not currently collect other types of revenue such as regulatory fees or lodging tax from STRs.

3. Community Outreach

This chapter summarizes the community outreach findings for the Pitkin County short-term rental (STR) impact study. Pitkin County staff and the consultant team collaborated to conduct multiple forms of community outreach, including:

- Interviews with STR brokers and operators.
- Surveys of community members, current STR operators, and former STR operators.
- Two focus groups with community members, brokers, and STR operators.
- Community events associated with the Pitkin County Vision 2050 and Pitkin County Comprehensive Plan update.

The findings from each outreach method are discussed below.

Interviews

The consultant team conducted interviews with several STR operators and brokers to better understand the details of STR activity in the County. The questions focused on intensity of how STRs are used in the County. It is important to note that property managers were asked about the inventory in Pitkin County, and some were unable to differentiate between those within municipal boundaries and those in unincorporated Pitkin County. Thus, the responses should be considered as reflective of a larger pool of activity in the upper valley, rather than just the unincorporated area. The responses reflect approximately 150 STR properties located within municipal boundaries and in unincorporated Pitkin County.

There were consistent responses regarding conventional complaints seen in other mountain counties related to noise, parking, or trash. Each property manager noted that the price point of Pitkin County draws an upscale, conscientious guest that generates few impacts to neighboring properties along these lines.

One manager noted that external staff/concierge services are brought into STR units on a limited basis. Based on her experience, few guests look for this type of external staffing, except for a limited number of areas immediately outside the City of Aspen. In terms of traffic, some managers noted that STR standards limit guests to one car. Many guests do not drive and rely on flights, shuttles, and taxis for transportation. Some noted that guests in STRs located near (or in) the City will board RFTA buses, given the recognized convenience and lack of parking at destinations.

Nearly every property manager spoke of the role STRs play in the local economy, attracting guests whose spending supports a wide variety of local businesses. Several volunteered that affordable housing is often linked to STRs and used to put the industry in a bad light. STRs are often cited as the culprit for reducing the supply of affordable housing. While this is a perception, property managers emphasized that nearly all of the STR inventory would be unaffordable to locals and that there is no linkage between STRs and affordable housing. It is important to recognize this point, shifting the emphasis that while there may not be a direct connection between the STR units and local housing options, there is an indirect connection. STR activity generates labor demand, which in turn increases the demand for affordable housing. The Pitkin County, Aspen, Roaring Fork Valley area has few local housing options, and any incremental pressure on labor will affect the limited inventory of affordable options.

Focus Groups

To augment the one-on-one interviews, two focus groups were conducted in Pitkin County in early December 2025 to gather community feedback on aspects of Pitkin County STR policy. To allow maximum community participation, one session was conducted in Aspen and the other was conducted in Basalt, with virtual options available for both. There were eleven total focus group participants (six in the first session and five in the second) with representation from STR operators, STR brokers, and concerned community members from all areas of the County. Questions for the group covered many aspects of current and proposed STR policy in the County, including annual rental caps, license tiering, special events, and the requirement to have operated the STR between 2017-2022.

Participants began by describing the positives and negatives of STRs in the County. In both groups, participants cited as positives the economic benefits of STRs to local businesses and the unique lodging option STRs provide for families and other travelers who do not want to stay in hotels. Operators emphasized that the extra income earned from STRs can pay for property maintenance and upgrades or allow a family to maintain a home in the Roaring Fork Valley that would otherwise be unaffordable.

The negatives discussed included disruptive activity, the loss of affordable housing and community ties, and increased strain on roadways, water, and septic systems. Several community members mentioned that neighbors are scared of STRs because they expect them to bring noise and disruption to the area. Operators, brokers, and community members had some disagreement over whether STRs were diminishing the housing supply in the County. Community members perceived that STRs were removing rental options from the market, while operators and brokers stated that these properties would have been vacant second homes if not STRs. Participants also mentioned some unintended consequences of STR regulations. For example, one couple wished to rent their home for two weeks to summer music school participants, but the current STR fee structure made it unaffordable to do so, despite the benefit to the community.

Participant responses were mixed on tailoring regulations to different County geographies. Some thought this would be a good way to direct STRs into zones that have the infrastructure to handle increased intensity, while others thought this could lead to political jockeying among the caucuses. Participants were interested in local and non-local license tiers, which they thought could allow smaller operators to host guests for short periods without high fees. However, many participants noted that determining local vs. non-local status would be difficult for operators living in the valley part-time. An "Owner-Occupied" license tier similar to the City of Aspen was brought up as another potential way to support small operators.

STR brokers and operators in the focus groups were asked about occupancy trends for their properties. While their responses were generally guarded, several operators mentioned that they are generally able to approach or hit their maximum allowable nights and could fill their property on more nights if permitted. However, they also noted that turnover periods combined with slow seasons in spring and fall create a natural occupancy cap of around 180 to 200 nights per year. In general, community members and operators agreed that a higher cap such as 180 or 200 annual rental nights could be appropriate.

Pitkin County's current policy requires that an STR must have been operating between 2017 and 2022 in order to be eligible for a license today. While participants agreed that this policy was likely effective in preventing speculation in the STR market, they feel it is outdated and arbitrary. Some operators noted that it lowers the resale value of their properties if the new owner cannot register as an STR and others pointed out that this policy excludes community members who, for whatever reason, did not operate STRs before but want to now. A broker also mentioned that operators may circumvent this policy by registering the property as a long-term rental (30+ days), then drafting contracts with renters to stipulate a short-term stay. Overall, participants agreed that some limit on the number of STRs in the County was important, but many felt that the current policy was not the best tool to accomplish this.

Lastly, participants were asked about special events in STRs. Several stated that special events were not common and that operators discourage them due to the possibility of property damage. Participants were generally in agreement that special events in STRs should be limited.

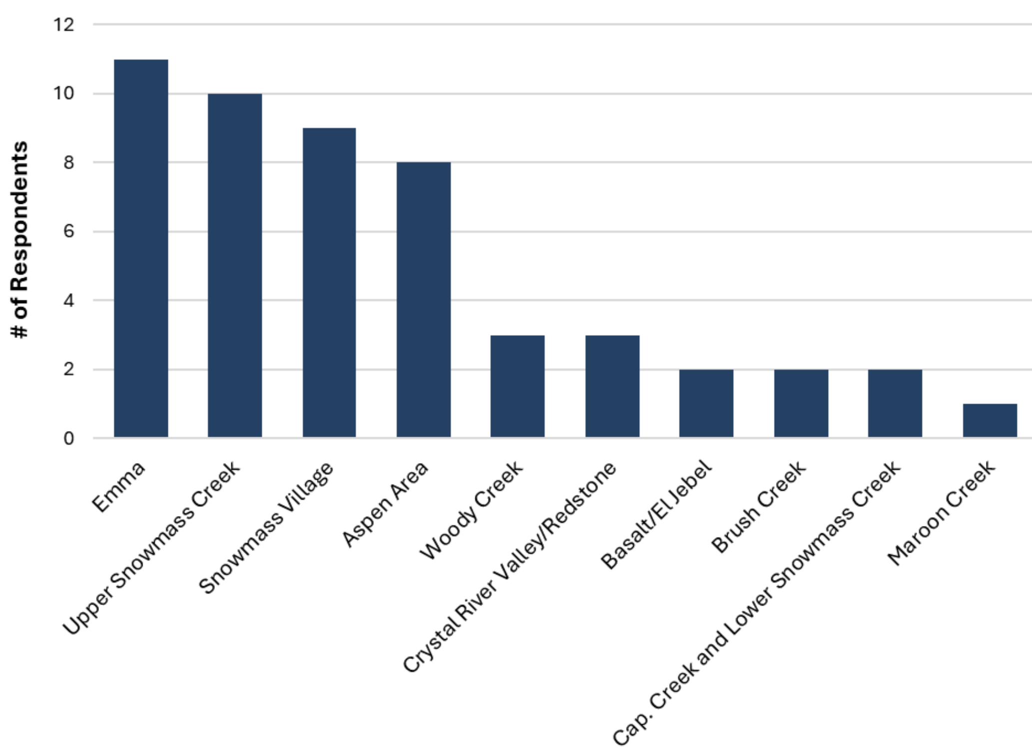
Surveys

Three digital surveys were conducted in November and December 2025 to collect data from community members, current STR operators, and former STR operators. Each survey contained questions tailored to each group's unique perspective and concerns. The results from each survey are discussed below.

Community Member Survey

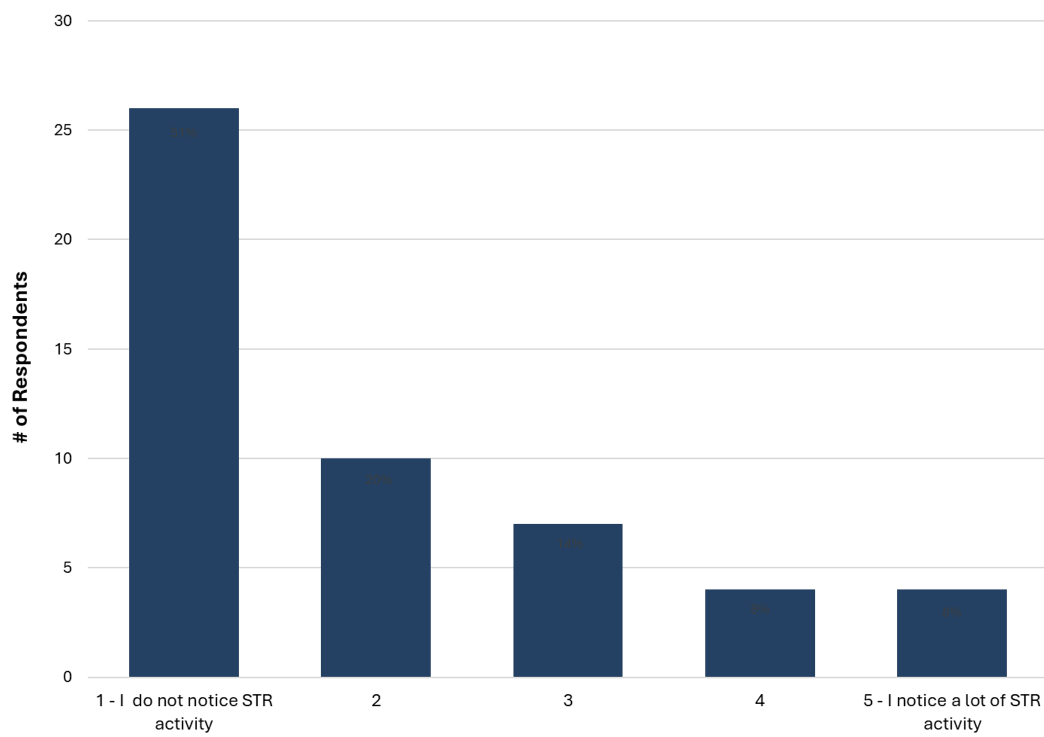
The community member survey was targeted at all Pitkin County residents who may have opinions and feedback about the current STR Program. The survey was distributed through the County's caucus email list, notices in the County e-newsletter, and through communications for the Pitkin County Vision 2050 and Pitkin County Comprehensive Plan update. There were 51 responses from across Pitkin County, with the majority of responses in Emma, the Upper Snowmass Creek area, Snowmass Village, and the Aspen area, as shown in **Figure 11**.

Figure 11. Community Survey Responses by Location



Community members were asked to share their perceptions on current STR intensity in the County by answering four questions. The first prompt asked respondents how much they notice STR activity across the County using a scale of one (low STR activity) to five (high STR activity). As shown in **Figure 12**, the majority of respondents perceived a low level of STR activity, with 50 percent answering that they do not notice STR activity (1) and another 20 percent stating that they notice very little activity (2).

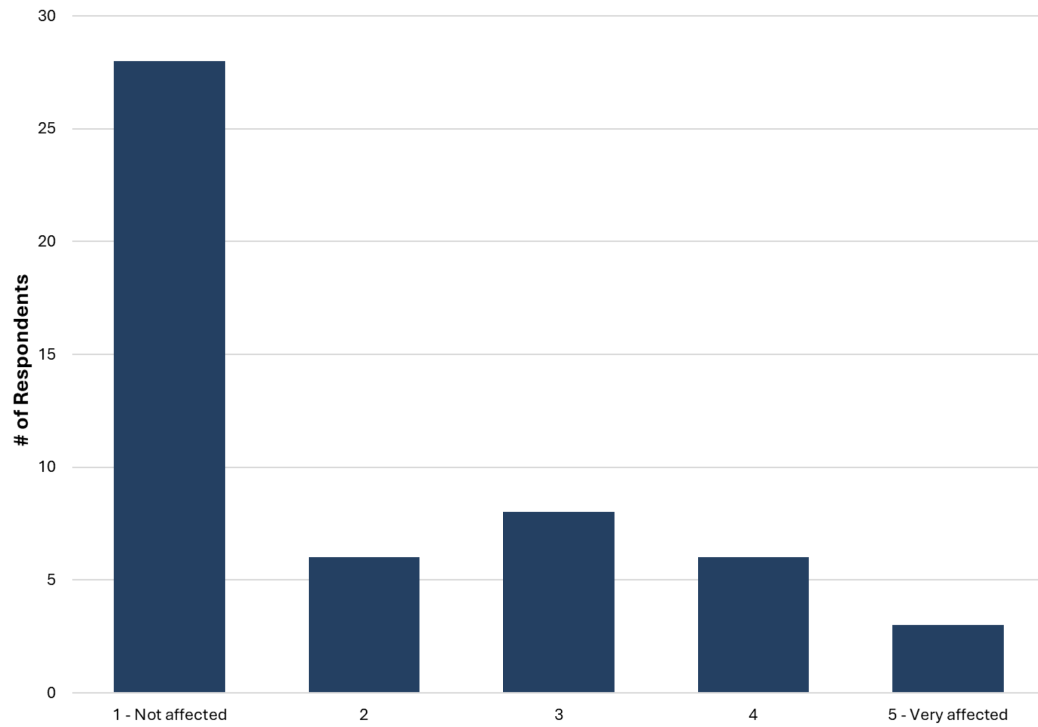
Figure 12. Level of Perceived STR Activity in Pitkin County



Source: Economic & Planning Systems.

Respondents were also asked how much they are affected by STR activity in their immediate neighborhood using a scale of 1 (not affected) to 5 (very affected). As shown in **Figure 13**, 55 percent of respondents stated that they are not affected by STR activity in their neighborhood. 39 percent answered 2, 3, or 4, meaning they were moderately affected, and 6 percent reported being very affected. Respondents who reported high levels of STR activity in their neighborhood were spread across the County.

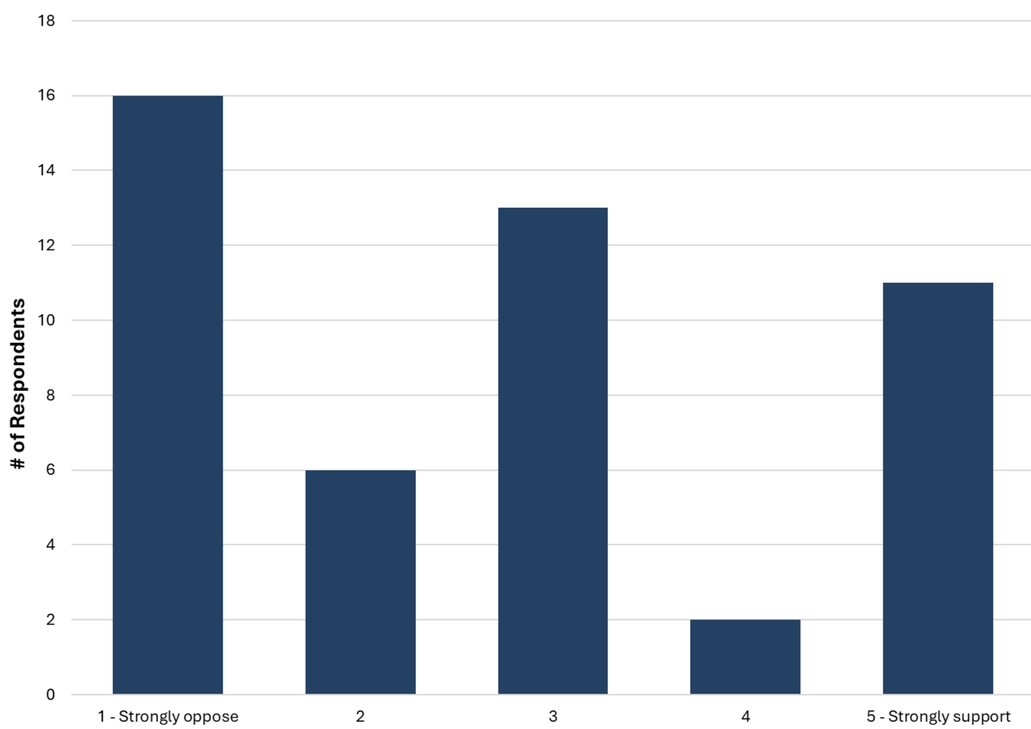
Figure 13. Perceived Impact of STR Activity in Local Neighborhoods



Source: Economic & Planning Systems.

Community members were asked about their support for STRs in unincorporated Pitkin County on a scale of 1 (strongly oppose) to 5 (strongly support). **Figure 14** shows that respondents were split on STRs. About one-third (31 percent) of respondents strongly opposed STRs, one-quarter (22 percent) were strongly in favor, and another 25 percent were neutral. This confirms feedback received from focus groups reflecting divergent opinions on STRs in the County. It also indicates possible selection bias where only those individuals with strong feelings on STRs participated in the survey.

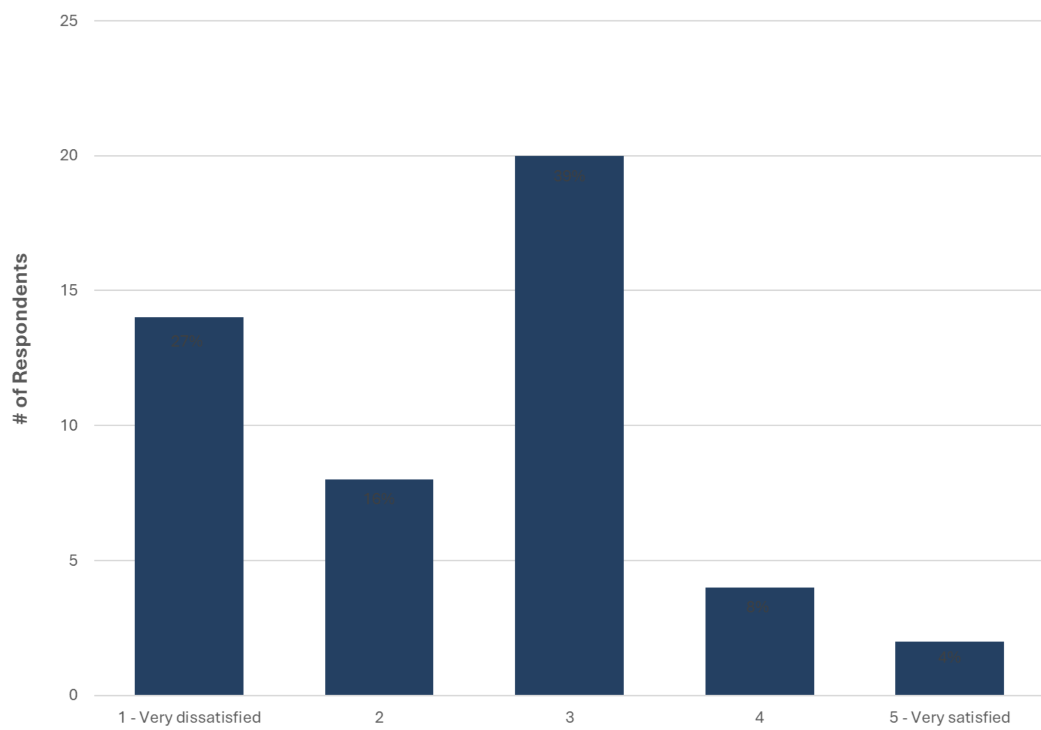
Figure 14. Support for STRs in Unincorporated Pitkin County



Source: Economic & Planning Systems.

Lastly, participants indicated their satisfaction with current STR management and enforcement on a scale of 1 (very dissatisfied) to 5 (very satisfied). As shown in **Figure 15**, the plurality of respondents (40 percent) were neutral about the current program. Only 4 percent of respondents were very satisfied while 27 percent were very dissatisfied. Most of dissatisfied respondents stated that there should be much less or no regulation governing STRs, while a few stated that enforcement of existing STRs was not effective.

Figure 15. Satisfaction with Current STR Management and Enforcement



Source: Economic & Planning Systems.

Further analysis of open-answer comments among all respondents echoed the patterns in the first four questions. There was a roughly equal split between respondents who wanted increased regulation on STRs and respondents who wanted less regulation or removal of regulations entirely. Themes among open answer responses included:

- Concerns about environmental impacts of STRs on wells, septic systems, and fire danger:
    - "Although some subdivisions may have community water systems, there is no municipal water available to our area and there is a history of problems with private wells running dry. Some wells are shared with adjoining properties. Applications for STR permits for properties that SHARE a private well with neighbors require special handling including additional neighborhood approval."
    - "STR renters need to KNOW, UNDERSTAND and RESPECT when we are in any wildfire stages"

- The current regulations are too restrictive, particularly the requirement that an STR must have been operational between 2017-2022 to be licensed.
    - "I find the STR rules to be wayyyyyy too restrictive. My property is my number one asset and I should be able to monetize it in a way that is a lot less restrictive. I should be able to rent my house when I'm on vacation."
    - "I find it extremely unfair to have certain homeowners' properties essentially grandfathered in, allowing them to short term rent their properties while others cannot. This puts an unfair economic disadvantage on some homeowners while creating substantial financial advantage to others."
    - "The notion that prior STR activity is required to obtain a license was always arbitrary and never tied to actual data. Now, three years later, it is no longer relevant and should be abolished entirely, especially given the low numbers of STRs that currently exist."

- The effect of STRs on housing costs was mentioned frequently, with respondents sharing that STRs lead to increased housing costs and displacement.
    - "STRs drive up housing costs and destroy community."
    - "STRs do not currently pay their fair share. I'm fine if these exist but they need to contribute MUCH more to shared services such as employee housing, transit, schools, etc."
    - "I believe STRs negatively impact the ability of working class individuals to live in our valley."

Overall, the community survey results indicate that most Pitkin County residents are not very impacted by STR activity. However, many feel passionately about STRs, either positively or negatively, and want to see a change in regulations and enforcement that corresponds with their beliefs. It is clear that no one set of policies can satisfy all community members, particularly those who would like to see all regulations removed.

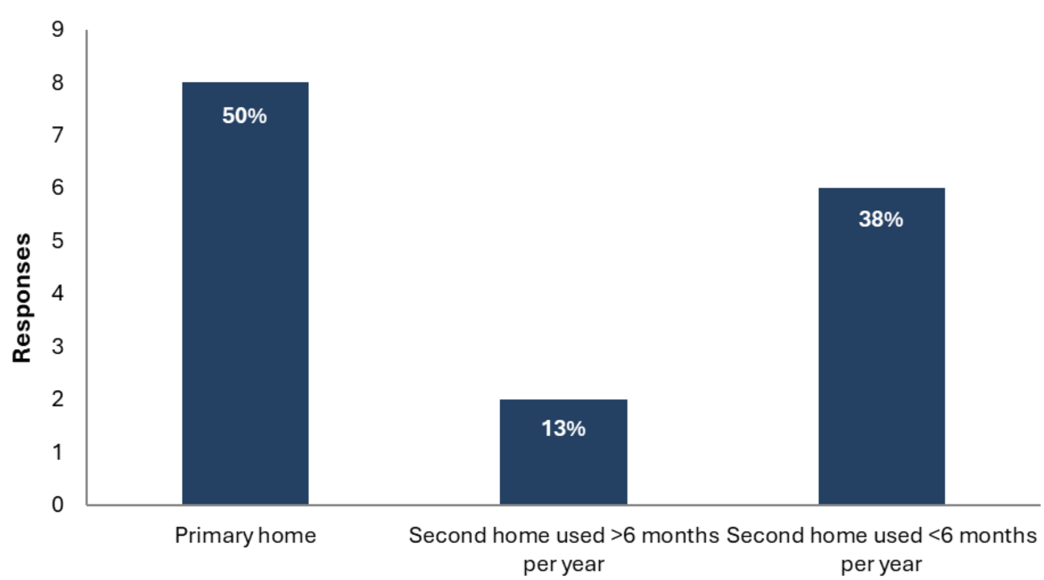
Current Operator Survey

Current STR operators were surveyed about the details of their STR operations, including property features, occupancy rates, seasonal trends, and guest services provided. 24 current operators responded to the survey, representing about one-third of active Pitkin County STRs. Small, owner-occupied properties were overrepresented among the respondents compared to Pitkin County STR operators overall. Specifically, 54% of respondents had 1- or 2-bedroom properties compared to 20% of registered STRs and 50% of respondents had owner-occupied properties respondents compared to 36% of all STRs. This discrepancy means that survey results may not capture trends at the high end of Pitkin County's rental market, and that smaller operators' experiences are overemphasized. It is important to keep these factors in mind when reviewing the data below.

Property Details

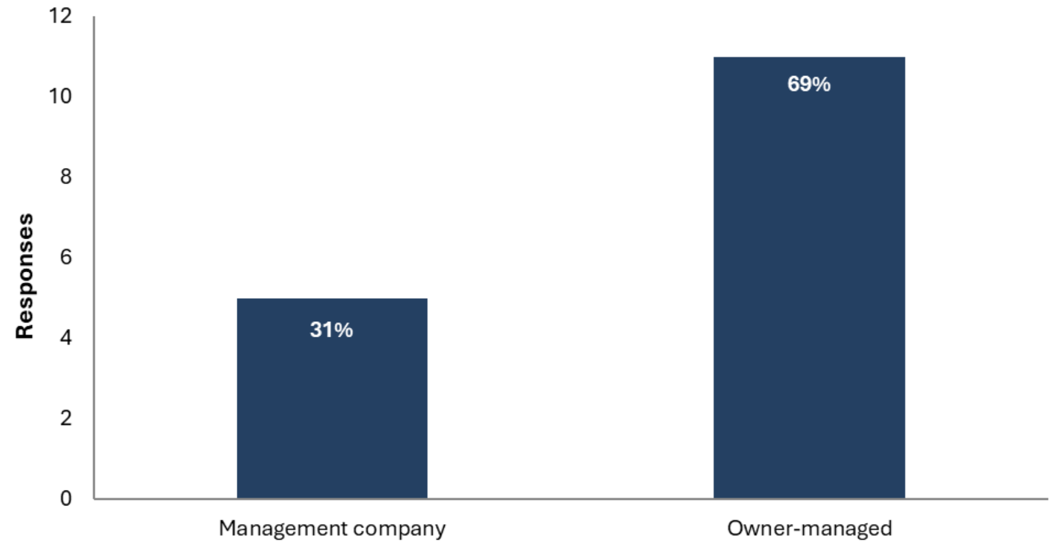
STR operators were asked about the details of their properties, including its status as a primary or second home, the number of bedrooms, and the number of guests. As shown in **Figure 16**, half of respondents operate STRs out of primary residences while the other half operate STRs out of second homes. As mentioned above, this is a slightly higher ratio than the County overall. Most of the second homes used as STRs were occupied for less than 6 months per year, representing 38% of total responses.

Figure 16. Primary vs. Secondary Residence



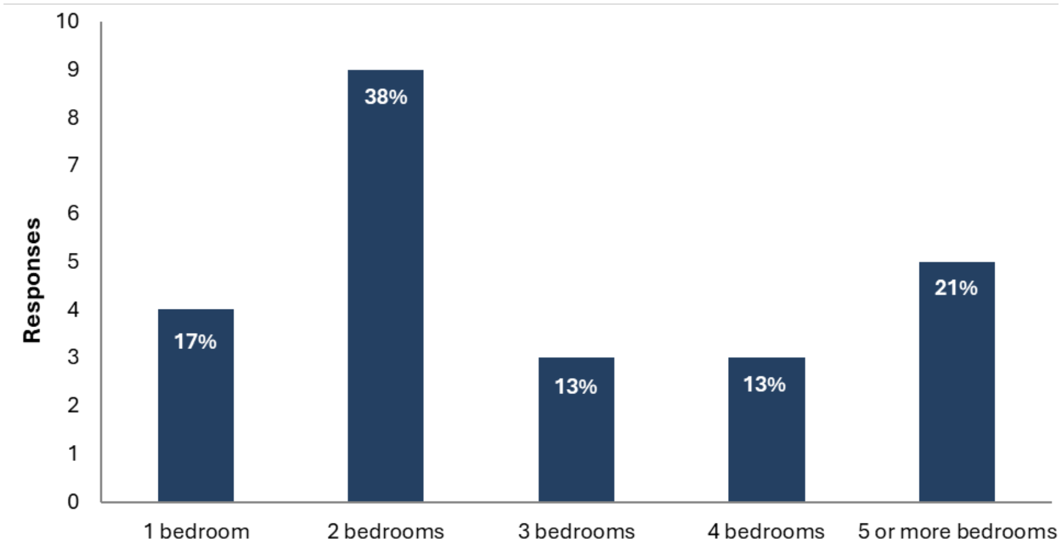
Only 31% of respondents used a management company to handle their STRs, with the rest choosing to self-manage, as shown in **Figure 17**. In general, larger STR operators or rentals that were occupied 100+ nights per year used management companies.

Figure 17. Self-Managed vs. Management Company



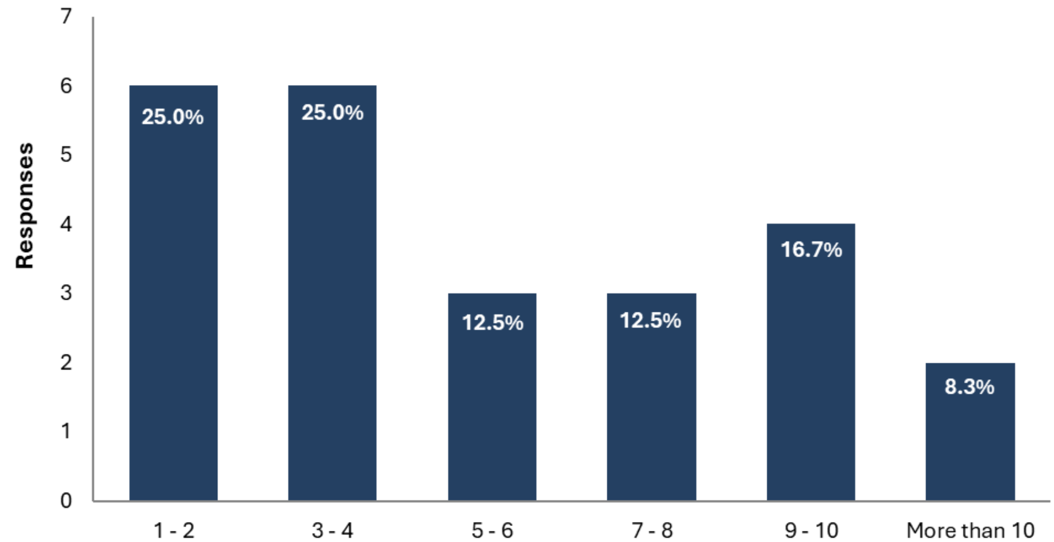
Operators were asked about the number of bedrooms and guests per property to gauge the size and level of intensity among STRs in the County. As shown in **Figure 18**, over half of respondents' properties had only 1 or 2 bedrooms. This is a higher ratio than in Pitkin County overall, which has 80% of properties with 3 or more bedrooms. At the other end of the spectrum, properties with five or more bedrooms represent a higher level of intensity than smaller properties. Just as smaller properties are overrepresented among survey respondents, larger properties are underrepresented, making up 38% of all Pitkin County STRs compared to 21% in the survey.

Figure 18. Bedrooms per Property



As shown in **Figure 19**, about half of STRs had a maximum guest count of four people or fewer. This corresponds with the distribution of bedrooms per property assuming two guests per bedroom. 25% had a maximum guest count of 9 or more, as shown in **Figure 19**. Once again, this represents a higher level of intensity that has greater impacts on Pitkin County resources and community.

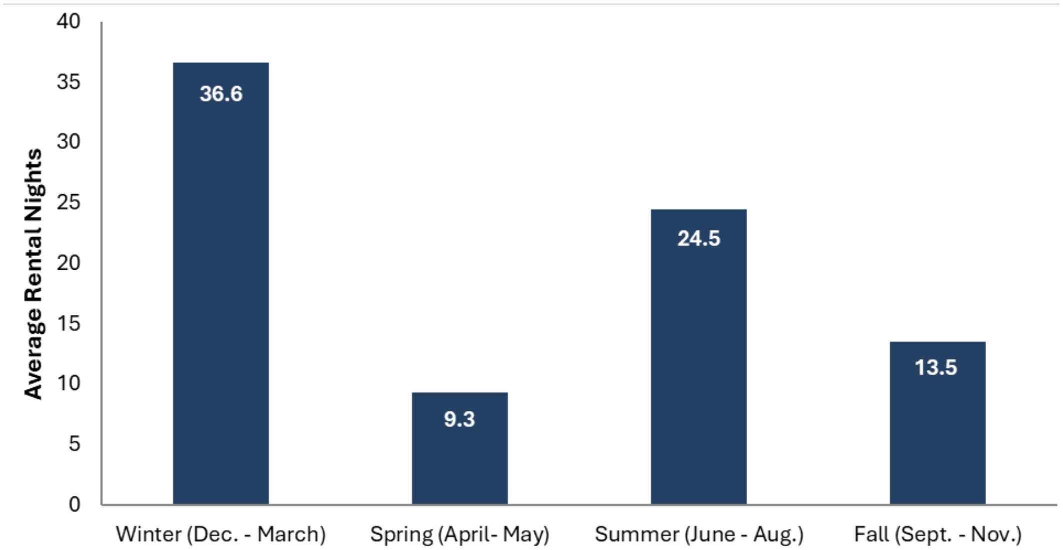
Figure 19. Maximum Guests per Property



Seasonality

Operators were asked about seasonal patterns in their STR operations to validate the information collected in broker interviews and from online booking platforms. The survey responses confirmed the seasonal patterns in STR activity in Pitkin County, with highest intensity in winter (December – March) and summer (June – August). The average STR was rented for 84 nights per year. On average, shown in **Figure 20**, STR properties were rented for 37 days in the winter and 25 in the summer. These peak-season bookings accounted for about three-quarters of total rental nights per year.

Figure 20. Average Rental Nights per Season



A similar seasonal pattern was seen in the STR rental rate data. **Figure 21** displays the seasonal distribution of rates, with a peak in the winter, a lower peak in the summer, and the lowest rates in spring and fall. The average winter rental rate among survey respondents was $1,438, over five times the average rate in the spring.

Figure 21. Nightly Rental Rate by Season

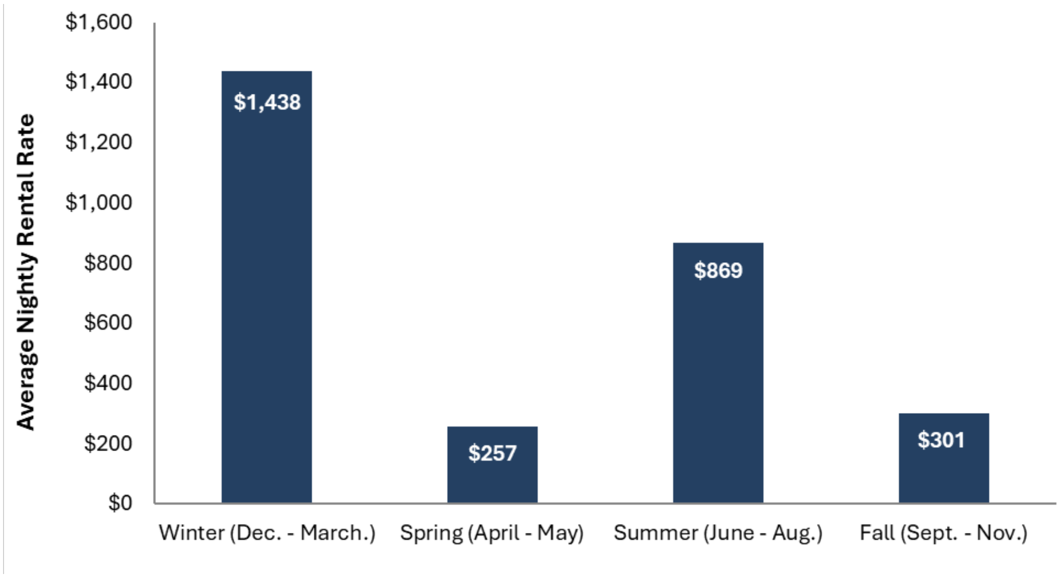
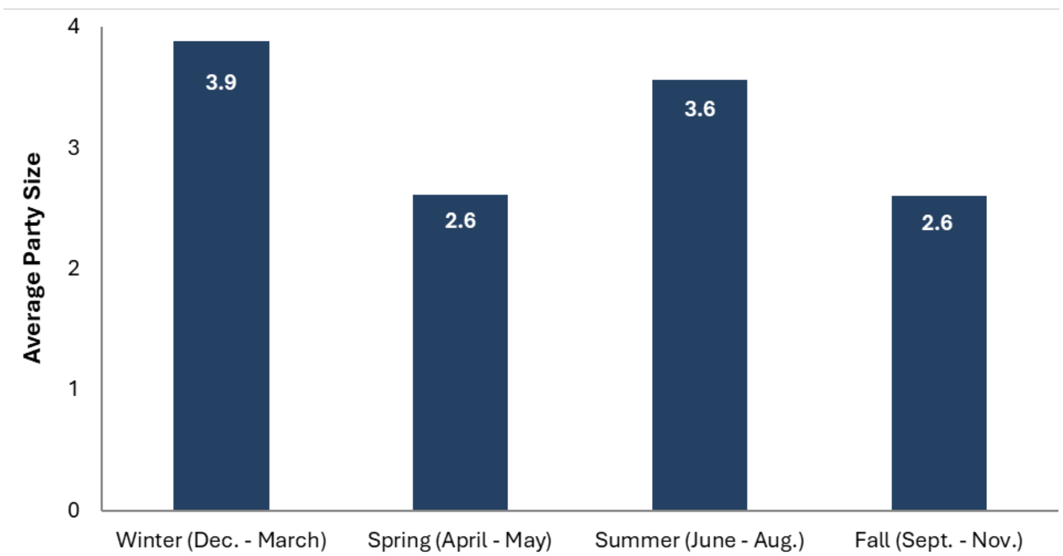


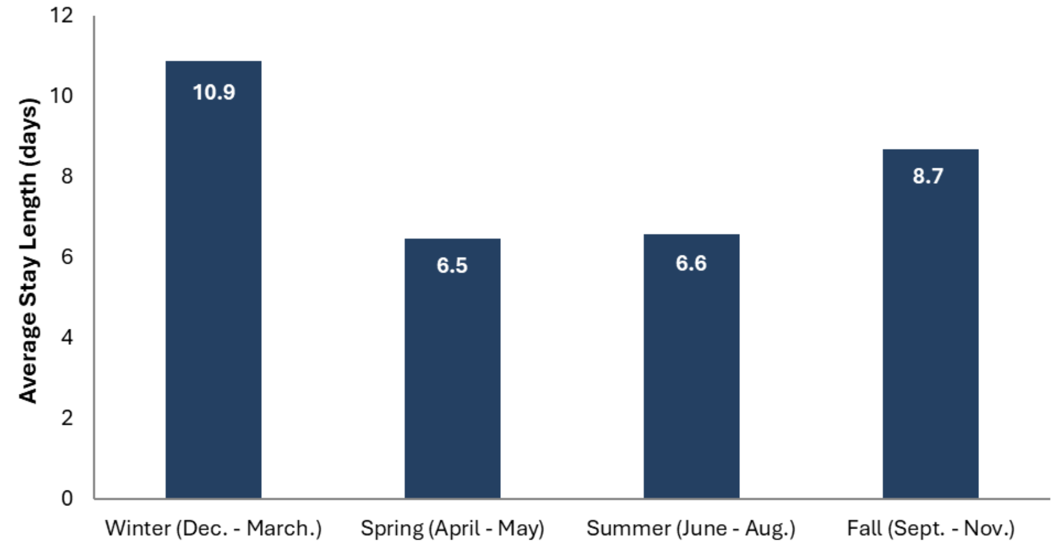
Figure 22 displays trends in party size by season. Winter and spring both had slightly larger parties than spring and fall, although the gap by season in party size was not as large as the gaps in rental rate or bookings. The larger party sizes in winter and summer could be a way for visitors to afford the higher prices.

Figure 22. Average Party Size by Season



As shown in **Figure 23**, there was a different seasonal pattern in stay length. Stays were about 6 days from April through August, then increased in length in the fall and peaked at nearly 11 days in the winter.

Figure 23. Average Stay Length by Season

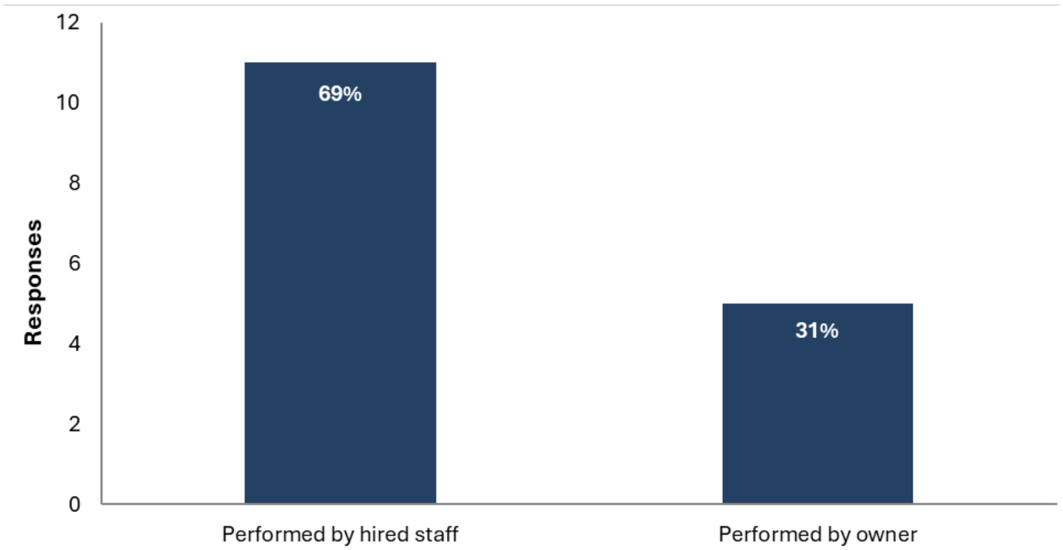


Guest Services

Operators were asked about the frequency and nature of guest services at their properties, including cleaning, maintenance, and concierge services. These services generate jobs in the local economy and can increase traffic intensity due to car trips to and from the property.

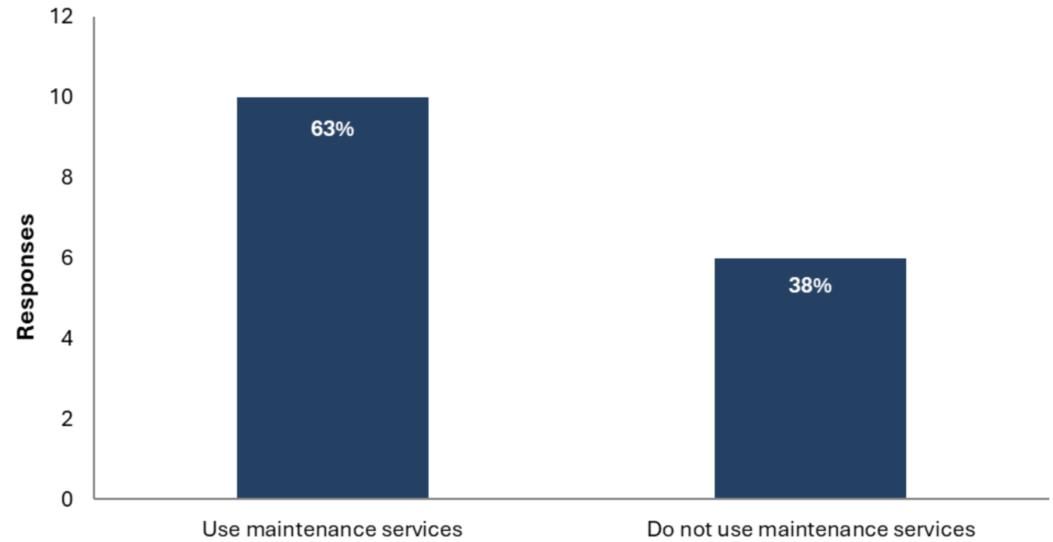
Housekeeping is the most common third-party service performed at short-term rentals. As shown in **Figure 24**, 69% of respondents have housekeeping performed by hired staff. This includes 100% of operators using a management company and 55% of owner-managed units. For 73% of the respondents using a housekeeping service, housekeeping was performed only at the end of a guest reservation. Given that a typical stay length is between 6 and 11 days, as shown in **Figure 23** above, this means that housekeeping services likely visit most STRs once a week or less, indicating a relatively low level of traffic intensity.

Figure 24. Use of Housekeeping Services



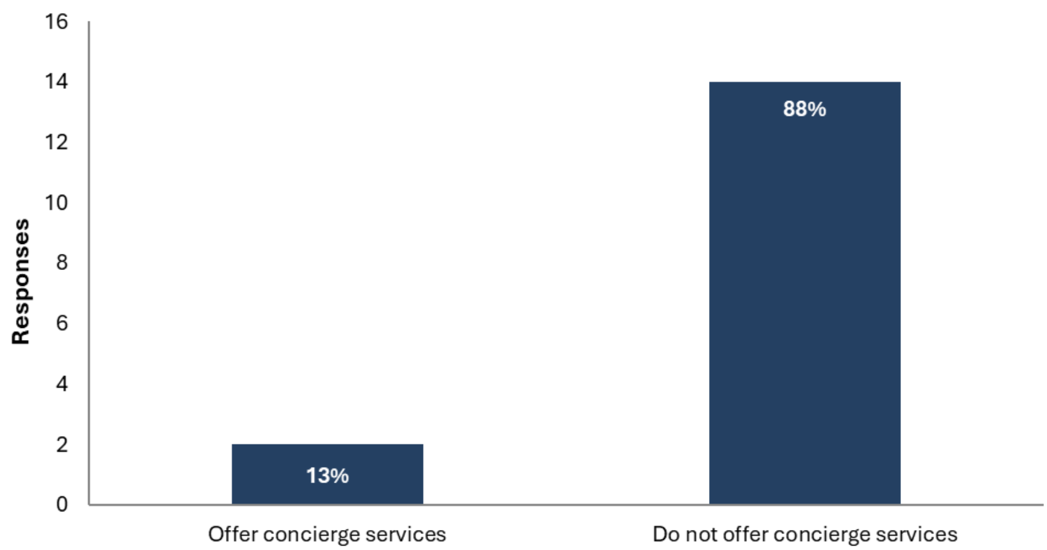
Operators were also asked about outdoor maintenance services. As with housekeeping, the majority of operators use third-party maintenance and groundskeeping services to maintain the exterior of the property, shown in **Figure 25**. These services are also generally scheduled about once per week, with some seasonal variation depending on snowfall needs.

Figure 25. Use of Maintenance and Groundskeeping Services



Lastly, operators were asked whether they offered concierge services such as catering, massage, ski rental, or childcare to their guests. The vast majority of respondents reported that they do not offer these services, displayed in **Figure 26**. This contradicts findings from interviews with high-end brokers, who reported that high-end services are an important part of an STR stay for wealthy guests, and likely reflects the skew in responses toward smaller, lower-end properties. Indeed, the only property that reporting offering these services also had an $8,000 per night price point, the highest of the sample.

Figure 26. Provision of Concierge Services



Open Comment

Survey participants' open-ended feedback provided more insight into the experiences of STR operators in the County. Several respondents proposed changes to current STR regulations, including a lower rental night minimum, a higher annual cap, lower license fees or fees based on rental income instead of assessed home value, and a separate license tier for owner-occupied properties. Operators also mentioned the importance of STRs as a unique lodging option in the County. Specific comments include:

- "1. The license fee should take into account, in a majority way, the environmental impact of the rentals in the property on the valley and the local area. 2. The basis of the tax should be related to the gross rental income of the property - not in any way to the capital value, which does not govern the income generating capability of the property. And should be simple to calculate and understand both by the County and the homeowner. 3. The bands for the number of nights should be reconsidered - perhaps increase the top band to 150 or 180 nights. It is very unlikely that the cabin would ever reach those levels as the average rental nights are around 90 (2025 was a low year, I hope!) but it would be good to have a higher ceiling so that there would be no concern about breaching it."

- "I think owner occupied STR should be a separate class of STR. I generally rent just a bedroom in my occupied house via Airbnb. I do want to maintain license for complete rental though as I age into retirement and may spend more time away."
- "The fees are pretty steep. But I think that offering STRs is important in Aspen as many visitors want a house where their whole family can congregate and share memories together. Hotels do not offer that same experience."

Former Operator Survey

Former STR operators were also surveyed, but only four responses were received. These responses are largely align with trends seen among current operators, but are not analyzed on their own due to the small sample size. The primary difference in the surveys was the question "Why are you no longer a Pitkin County STR license holder?" One former operator stated that they moved to a long-term rental because "STR is too regulated and fees are too high on platforms." Another operator stopped using their property as an STR because they moved to a long-term lease.

Vision 2050 Community Events

County staff also gathered community feedback on STRs as part of Pitkin County Vision 2050 and Pitkin County Comprehensive Plan update Open House events in October 2025. Along with other comprehensive planning topics, the Open Houses had a project board where participants could place pins on a map of the County indicating where they thought STR activity was appropriate or inappropriate. Boards from every Open House indicate that participants thought STRs were not appropriate in most areas of the unincorporated County, although some areas near/inside municipalities were considered favorable. Community feedback from the Pitkin County Vision 2050 and Pitkin County Comprehensive Plan update Open Houses also indicates that community members are concerned about the level of services in the County, impacts to local workforce housing, impacts to quality of life, and concern that STR activity will increase the demand for investment properties.

Summary of Community Outreach Findings

1. ***Outreach participants understood and emphasized the important role STRs play in Pitkin County's economy.***
    - STRs provide a unique lodging option for visiting families or guests who want a nontraditional lodging experience.
    - STRs support local businesses with an expanded bed base and an increased inflow of guest spending.
    - Even the most negative outreach participants did not want to ban STRs altogether, just regulate their impacts.

2. ***Although most community members report that STRs are not a concern, they did express concerns about possible environmental and community impacts if intensity were to increase.***
    - Most community survey respondents are not affected by STRs either in the County as a whole or in their neighborhood.
    - Community members are concerned about possible disruptions and environmental impacts from STRs, with a focus on fire risk, and water and septic capacity.
    - Focus group participants agreed that the total number of STRs in the County should be limited, but they disliked the current requirement that an STR must have been operating between 2017 and 2022 to be eligible for a license.
    - Most outreach participants felt that special events in STRs should be limited and that current regulations be used to limit special events.

3. ***Operators believe that current regulations could be improved to be friendlier to STR owners.***
    - Suggested adjustments include lower minimum nights per stay, increasing the ceiling on nights per year, adding an owner-occupied license tier, and reevaluating the fee structure.
    - Some high-end STRs are registering as 30-day+ rentals to avoid Pitkin County regulations, but are geared to guests, many of whom want an extended stay in the area.
    - Some high-end management companies adhere to the rules and find them consistent with their own goals of maintaining high quality homes that, in turn, maximize revenues.

4. ***Outreach and survey results confirm observed market segmentation.***
   - Although STR operator survey results skew to smaller operators, responses confirm data previously gathered on the seasonality of price and occupancy.
   - Winter and summer are peak seasons for both price and number of nightly bookings according to survey and focus group participants.
   - Most participants in outreach shared the perception that the Pitkin County STR guest is generally respectful of the community and the neighborhood and that high-end guests tend to have more discretion.

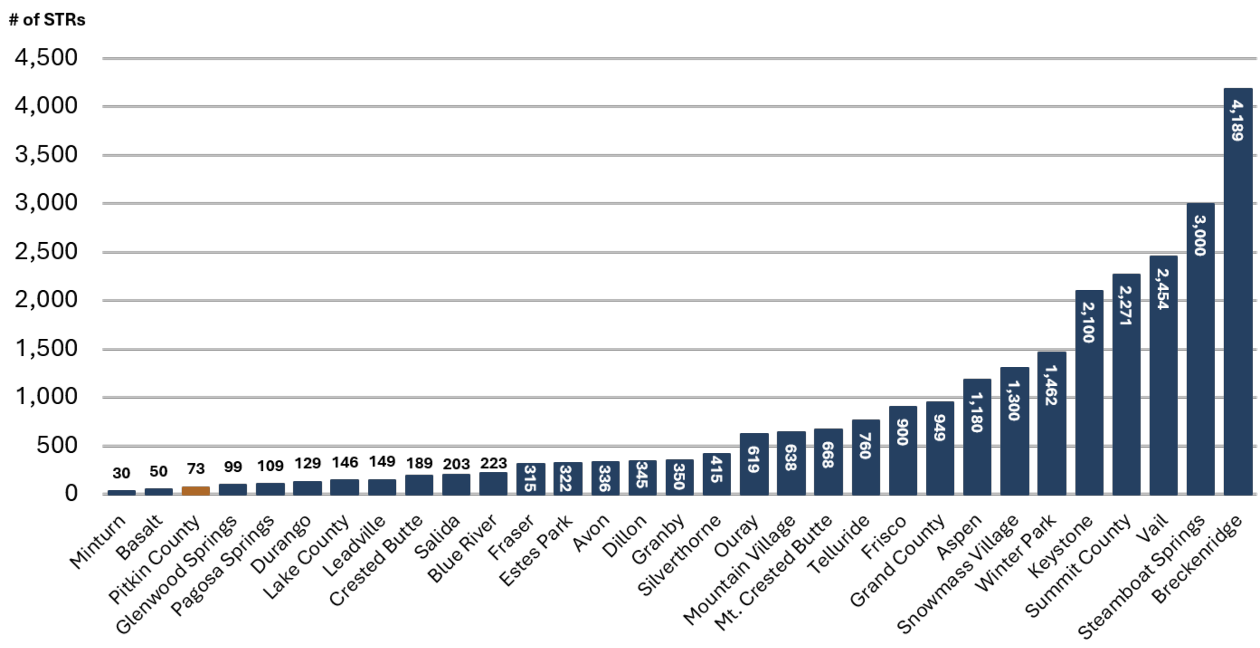
5. ***STRs' impact on housing and the community is perceived differently by operators and community members.***
   - Community members understood that STRs were important, but worried about the impact of STR properties on the local community and housing supply.
   - Community survey responses were split between supporting STRs and not supporting STRs, with many participants remaining neutral.
   - Operators and brokers stated that STRs are not diminishing the supply of housing for community members because most STR properties would be unoccupied second homes if they were not STRs.
   - Many operators saw STR income as a way to support residents to stay in the County, or to allow legacy owners to retain a presence in the area.

4. Peer Communities

This chapter summarizes existing STR conditions in peer communities throughout Colorado and steps these communities have taken to manage STRs. By reviewing peer community data and regulations, Pitkin County can learn from the example of others and ensure best practices are implemented.

As shown in **Figure 27**, unincorporated Pitkin County has the third lowest number of STRs out of all peers, greater only than Minturn and Basalt. As mentioned above, incorporated Pitkin County communities Snowmass Village and Aspen each have over 1,100 STRs; and the largest community, Breckenridge, has over 4,000. Communities with greater numbers of STRs may face greater impacts and need different regulatory solutions to manage these impacts than Pitkin County.

Figure 27. Peer Community Number of STRs

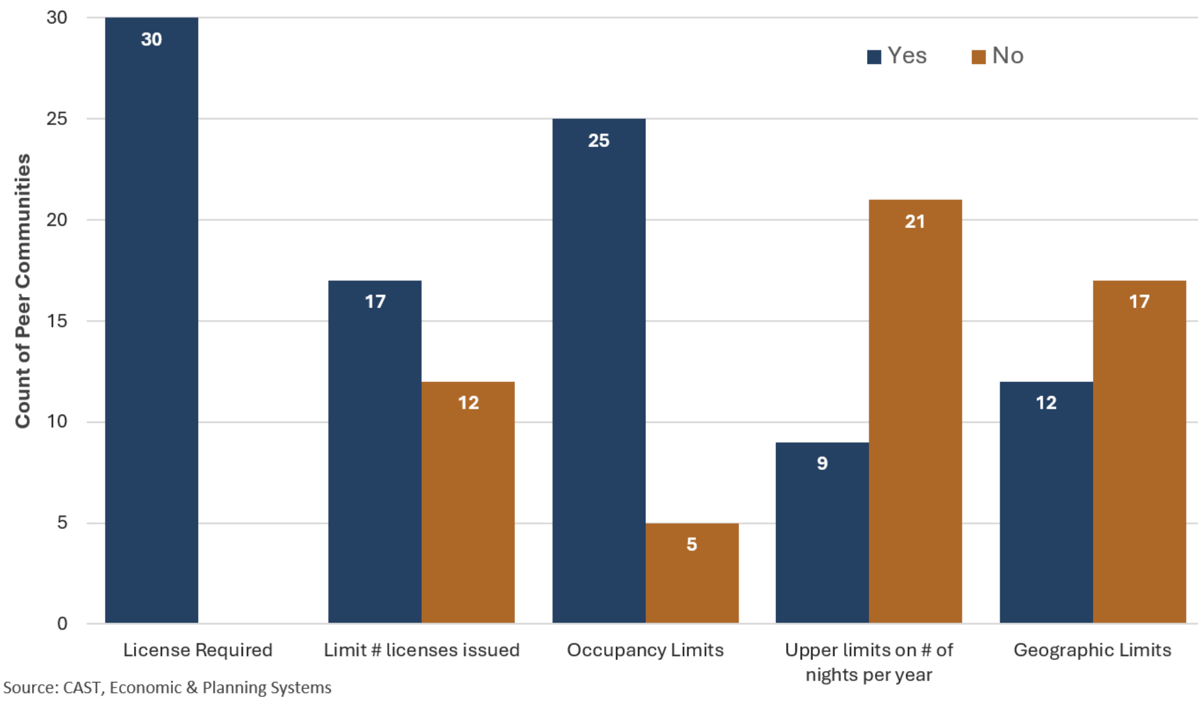


Source: CAST, Economic & Planning Systems

Existing Regulations in Peer Communities

Many of Pitkin County's peer communities have taken steps to manage the impacts of STRs in their communities. A December 2024 survey by the Colorado Association of Ski Towns (CAST) asked member communities about their STR policies. **Figure 28** shows which policies respondents have implemented. While survey participants were aligned on some aspects, they differed on others.

Figure 28. Peer Community Regulations, December 2024



Source: CAST, Economic & Planning Systems

All of the Colorado communities surveyed required a license to operate an STR, and about 60 percent of communities imposed caps or limits on the number of licenses issued. Nearly all communities (83 percent) had some sort of occupancy limit (within the unit), generally based on the number of bedrooms in a property, including all three of the peer county governments for which data is available (Summit County, Grand County, and Lake County).

The less common STR regulations include limits on the number of nights a property can be rented each year and limits on geographic STR concentration within a given subarea of the county or town. Nine of the 30 communities in the survey (30 percent) had upper limits that ranged from 21 nights per year for owner-occupied properties in Breckenridge to 185 nights per year in Salida. Of the county governments in the study, only Summit County imposed an upper limit on stays per year, with a 35-booking limit in Neighborhood Zones. Some communities also had lower limits, requiring STRs to be rented for at least 10 or 14 days annually to retain their licenses.

Twelve communities had regulations addressing STR geographic concentration, which took various forms. In Summit County, for example, license caps vary by region to limit the concentration of STRs in any one area. In Pagosa Springs, STRs must be more than 250 feet from another STR unless that property is owner-occupied. In Lake County, there is a cap of 19 STR licenses in in the Community Housing Overlay district, which includes parts of the county where housing is more affordable and thus geared to community members.

STR Revenue Generation in Peer Communities

Communities generate revenue from STRs via administrative permit or licensing fee revenue, sales tax revenue, and regulatory mitigation fee, lodging tax, or excise tax revenue. Administrative fee revenue covers the costs to run an STR Program, such as staff time and computer software. This revenue is not used to address any impacts that STRs may have on the community. Sales tax is collected from STRs in all communities where these taxes are in place, and this tax revenue is directed into the overall sales tax revenue pool.

A regulatory mitigation fee is a payment that is used to mitigate the workforce housing impacts of STRs, typically dedicated to affordable housing. All fees require a nexus study and, by definition, are adopted by the elected officials, as opposed to a countywide election. Any county or municipality collecting these fees must keep the revenues segregated from other funds and must deploy them within a reasonable period of time on specific projects, in this case housing, for which the fees were collected.

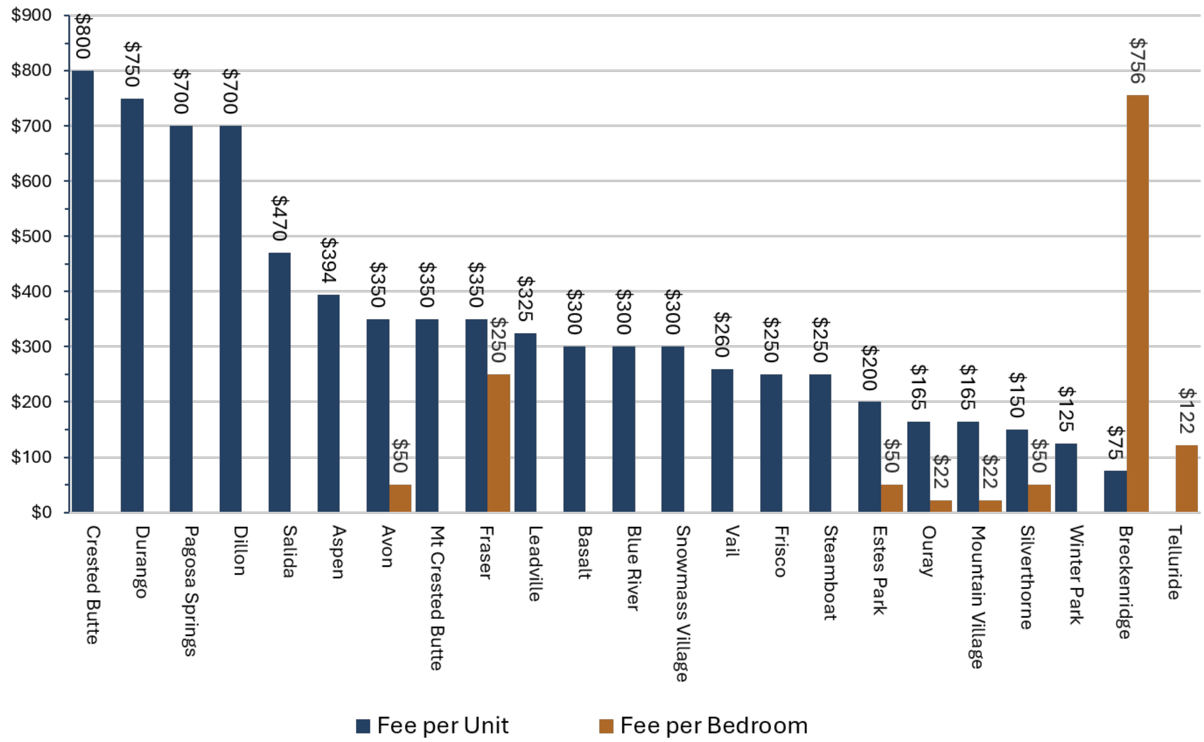
Lodging tax (also known as Local Marketing District tax) is collected from hotels and STRs in all communities where this tax has been adopted. Based on state standards, the proceeds must be directed to support specific purposes including affordable housing, childcare, infrastructure, or public safety

An STR excise tax is a tax levied specifically on STRs to generate revenue to offset STR impacts and is often dedicated to affordable housing. This tax may be levied in addition to (or as an alternative to) a lodging tax but applies to STRs only instead of all lodging options. An election is required to pass a lodging tax or an STR excise tax. Note that all jurisdictions that have excise taxes are limited to municipalities.

Peer Community Administrative Fees

All peer communities have either per-unit or per-bedroom administrative fees and some have both. **Figure 29** provides a summary of peer community administrative fees.

Figure 29. STR Administrative Fees by Community



Note: Additional fees per bedroom are shown for a 1-bedroom unit. Fees multiply with additional bedrooms.
Source: CAST, Economic & Planning Systems.

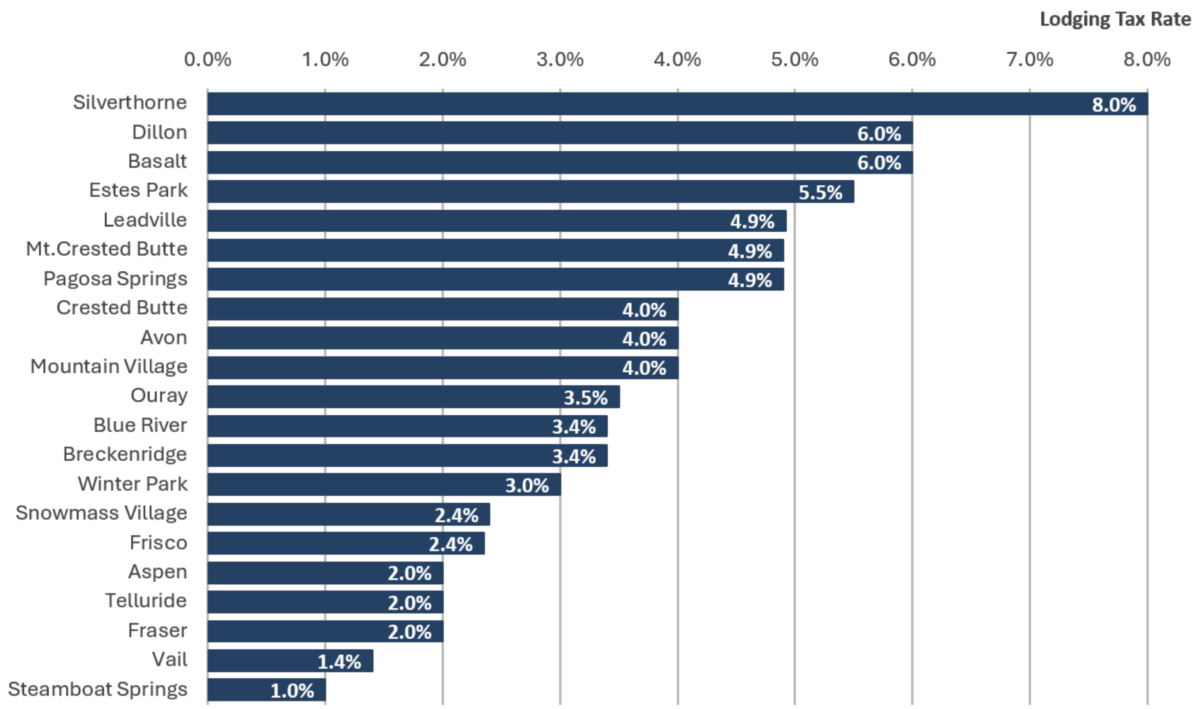
The majority (65 percent) of peer communities have a flat per-unit permit or licensing fee only. This fee ranges from $125 per unit in Winter Park to $800 per unit in Crested Butte. Communities with fewer STRs generally have higher permit or licensing fees per unit to recoup sufficient revenue for program administrative expenses.

An additional 30 percent of peer communities have both a per-unit fee and a per-bedroom fee. The intention of a per-bedroom fee is to account for the higher administrative burden posed by larger units that generally have more guests and higher intensity. Some communities, such as Estes Park, Ouray, Mountain Village, and Silverthorne, have relatively low per-bedroom fees as compared to the per-unit fee. Other communities, including Frisco and most notably Breckenridge, have per-bedroom fees that are as high or higher than the fees applied to dwelling units. This shifts the burden of administrative costs onto larger units while allowing a low barrier to entry for smaller operators. Only one community, Telluride, has only per-bedroom fees with no flat per-unit fee.

Lodging Taxes

Lodging taxes are universal among Pitkin County's peer communities, ranging from 1.0 percent in Steamboat Springs to 8.0 percent in Silverthorne, as shown in **Figure 30** below. The median among this group is 3.5 percent. Based on state regulations, there is a ceiling of 6.0 percent for lodging taxes that counties may adopt.

Figure 30. Peer Community Lodging Tax Rates

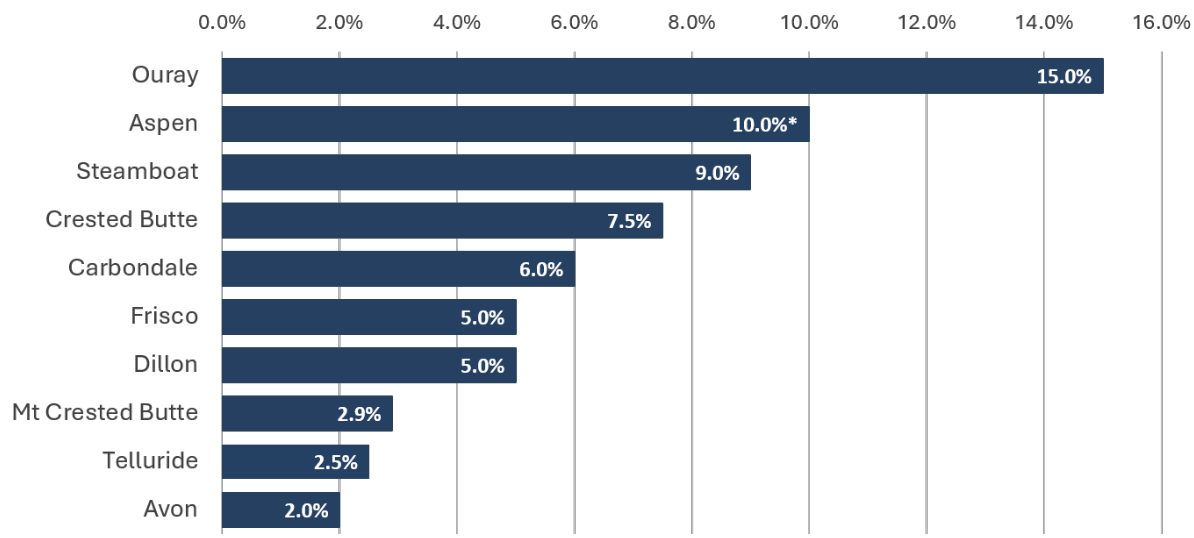


Source: Economic & Planning Systems

STR Excise Taxes

There is a wide range of STR excise tax rates in peer communities. STR excise tax rates range from 2.0 percent in Avon to 15.0 percent in Ouray, with a median of 5.0 percent, as shown in **Figure 31**. (Note that counties are precluded from adopting an STR Excise Tax, based on direction from the Pitkin County Attorney's office.)

Figure 31. Peer Community STR Excise Tax Rates

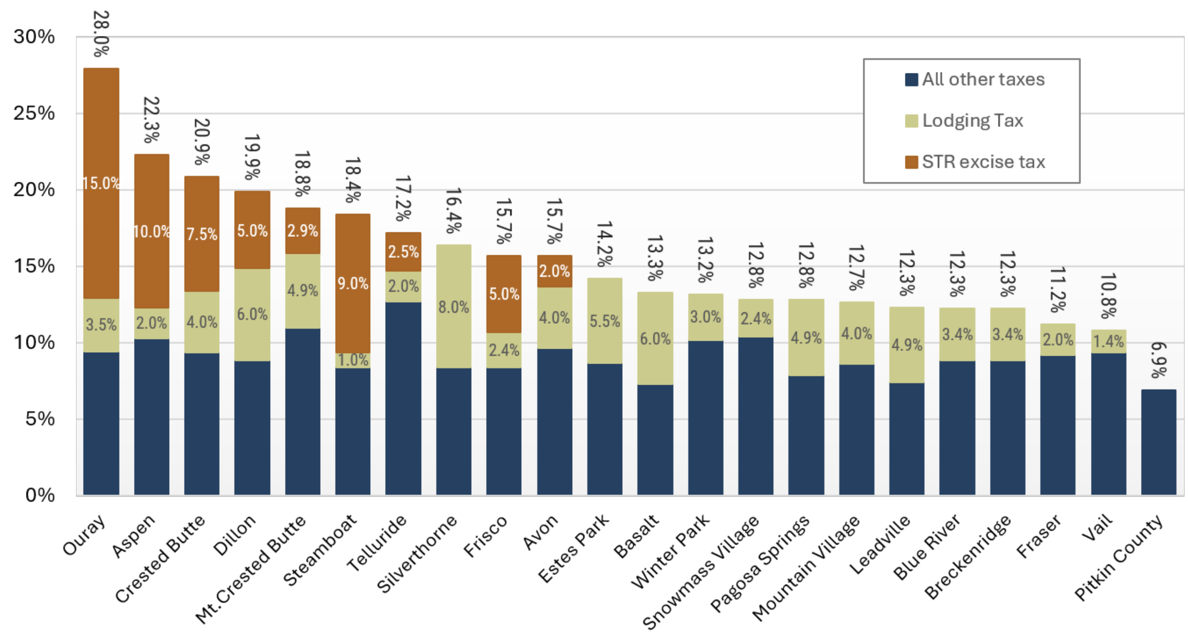


*Ranges from 5% to 10% depending on license type
Source: Economic & Planning Systems

Combined Tax Rates

Lodging taxes and STR excise taxes are layered on top of other sales taxes for total tax rates on STRs between 15.69 percent and 27.95 percent. Pitkin County's total tax rate on STRs (6.9 percent total sales tax) is the lowest among the peers studied.

Figure 32. Peer Community All-In STR Tax Rates



Source: Economic & Planning Systems

In comparison to municipalities, there are no counties that currently levy an STR excise tax. However, many counties do levy a lodging tax, and HB 1247 was adopted in 2025, which allows Colorado counties to raise their maximum lodging tax rate from 2 percent to 6 percent.[1]

[1] https://leg.colorado.gov/bills/hb25-1247

Regulatory Fees

Alternatively, a few communities have opted to address STR impacts using an annual regulatory STR linkage fee instead of an approach incorporating a tax, such as a lodging or STR excise tax. An STR regulatory fee can take many forms. Estes Park levies an affordable housing linkage fee on STRs based on a nexus study establishing the affordable housing needs created by STRs in the community. Telluride let its license cap expire in 2023 and instead opted for regulatory and administrative fees to regulate STRs. The Town's reasoning for the decision was that "caps don't create housing, but fees can." To establish its regulatory fee, Telluride undertook a nexus study to quantify the employee generation impact of STRs in the community and assess a linkage fee based on housing needed for those employees. Telluride also has an STR excise tax of 2.5 percent and a lodging tax of 2 percent in addition to its regulatory fee and baseline sales tax (which applies to all lodging activity). The CAST study shows that peer communities have taken many different approaches to the challenge of STRs in their communities, and that many options exist for Pitkin County.

Summary of Peer Community Findings

1. ***All peer communities require a license to operate a short-term rental (STR) property and charge a licensing fee.***

2. ***Licenses caps and limits on the number of guests are some of the most common STR regulations.***

   Most peer communities impose a cap on the number of licenses issued (60 percent) and limit the number of guests in each STR property (83 percent). Fewer communities have limits on the number of nights a unit may be rented (30 percent) or limits on geographic concentration (40 percent).

3. ***All peer communities collect licensing fees, sales tax, and lodging tax (if present in the community) from STRs.***

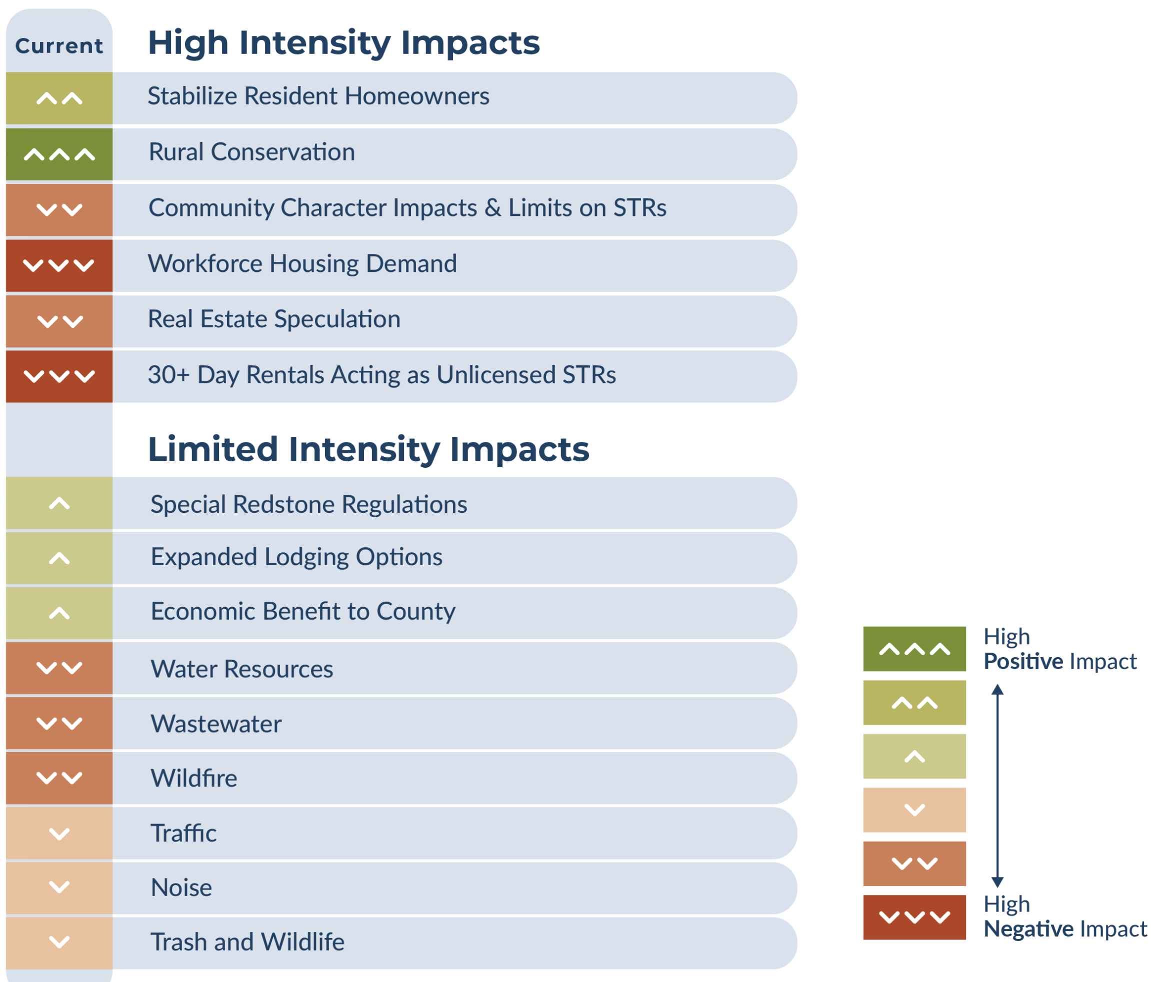
   Some communities have additional revenue generation tools to address the impacts of STRs in their communities. All peer communities have lodging taxes, 29 percent have STR excise taxes and 10 percent have a regulatory fee for STRs based on a nexus study.

5. Defining STR Impacts

This chapter enumerates the specific STR impacts identified in Pitkin County based on the existing conditions research, a comparison with peer community standards, and an evaluation of community outreach findings. These impacts are both positive—providing benefit to the Pitkin County community and economy—as well as generating challenges for residents.

STR impacts are grouped into "high intensity impacts" and "limited intensity impacts," based on their current magnitude of impact in Pitkin County, and have been grouped by positive or negative impacts based on their effect on the Pitkin County community. **Figure 33** summarizes the current impacts, which are described in greater detail below.

Figure 33. Type and Degree of STR Current Impacts



Source: Economic & Planning Systems

For each impact, there are a variety of potential policy tools that may be used for mitigation (for negative impacts) or promotion (for positive impacts). These tools are described further in Chapter 6.

High Intensity Impacts – Positive

The STR Program provides the highest level of positive impacts in two ways:

- STR operator income was found to positively impact the Pitkin County community through the supplemental income STRs generate for community members. The STR regulations have the opportunity to further support community members who desire to augment their income through low-impact rental activity.
- In addition, the current STR Program prohibits STR activity in the most remote areas of Pitkin County (zone districts Rural and Remote, Transitional Residential-1, and Transitional Residential-2). This practice is an excellent way to prevent STR impacts in the most remote areas of Pitkin County and should be maintained in future adjustments to the STR Program.

1. **Stabilize resident homeowners:** Short-term rentals can generate income for Pitkin County resident homeowners who contribute to the community and participate in the Roaring Fork Valley workforce.

In community surveys and focus groups, STR operators emphasized the importance of STR revenue in enabling them and their families to maintain a foothold in Pitkin County. Individuals stated that without additional STR revenue, the rising cost of taxes and maintenance on their properties would result in the property sale and displacement of these community members. Therefore, the STR Program, in part, supports small-scale and low-impact operators for whom the additional income is anecdotally contributing to avoidance of displacement (as discussed in the Community Outreach chapter above).

The 2026 "Roaring Fork and Colorado River Valley Regional Housing Needs Assessment Phase 1 Final Report"[2] identified the following issues related to homeownership opportunities for the existing local workforce:

- In 2024, 80 percent of real estate housing sales in the Upper Valley (Aspen, Snowmass Village, Woody Creek) were only affordable to households earning over 400% Area Median Income (AMI), equivalent to $452,400 for a 3-person household.
- Also in the Upper Valley, no sales in 2024 were affordable for households earning below 120 % AMI and very few sales were affordable for those earning less than 200% AMI.

[2] https://pitkincoco.portal.civicclerk.com/event/7412/files/attachment/22496

- Similarly, in the Middle Valley, which includes the portions of Pitkin County in the Carbondale and Basalt area, nearly 75 percent of housing sales in 2024 were only affordable to households earning at least 300% AMI.

Anecdotally, there is some concern that the existing workforce that entered homeownership prior to the COVID-19 pandemic may be experiencing housing cost burden, defined as paying more than 30 percent of gross household income towards housing costs. Housing costs include the mortgage payment, property taxes, and insurance. Although the mortgage payments may be stable, property taxes and insurance premiums are known to have increased significantly within the last 10 years. Property taxes in particular have become a large burden for some owners that has compromised their ability to stay in the County. According to a 2023 Aspen Journalism article, property values in Pitkin County increased by 72 percent with reappraisal and the assessor's office received 4,700 protests, representing almost 30 percent of appraised properties.[3] The high rate of the property valuation increase and the large number of protests indicate that local homeowners need support to remain in their homes. Community outreach findings also suggest that other home operating costs have increased as well, such as utilities and other maintenance costs.

The STR Program can bring relief for owners struggling to afford the cost of homeownership and can be the difference between these operators keeping a property in the area or selling it, likely to a buyer with less of a personal connection to the area. Being able to operate an STR has a positive impact both for low-impact operators and for preserving a sense of community in areas where these families own property.

The concept of providing an STR license tailored for the needs of existing Pitkin County homeowners and workforce is adapted from the residential transfer of development rights (TDR) concept in the 2023 Community Growth Advisory Committee's Final Report, where the goal was to contribute to community stabilization and avoid housing displacement.[4] The residential TDR program concept uses TDRs as an incentive for existing residents with dwellings less than 5,750 square feet to reduce their home's future developable potential by sterilizing additional development floor area from their existing dwelling. Just like the residential TDR concept, a license type focused on locals provides a pathway for local residents (who meet certain criteria) to monetize their property. Instead of a one-time benefit like the residential TDR program, an STR license for qualified owners has the potential to provide local homeowners and workforce with a limited sustainable income source for years to come.

[3] https://aspenjournalism.org/with-99-of-cases-finalized-pitkin-county-property-values-increase-72-with-reappraisal/

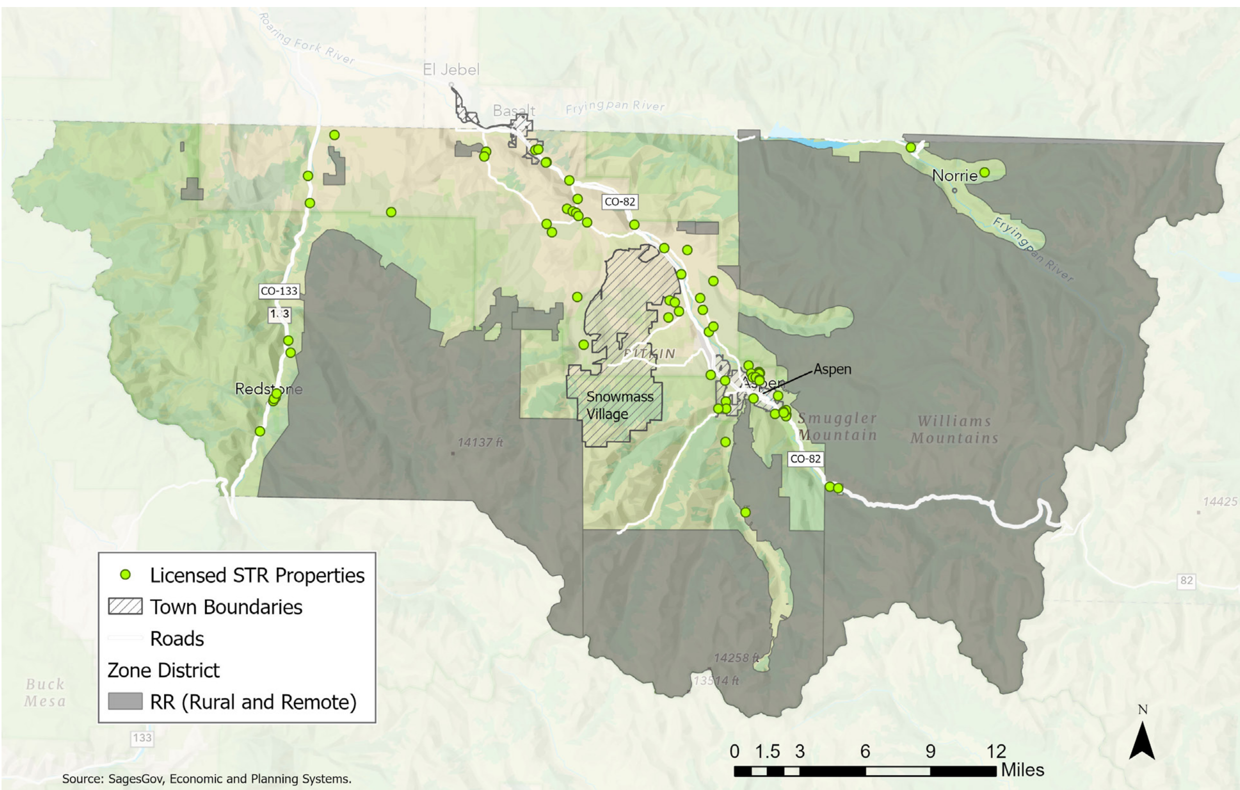
[4] https://pitkincounty.com/DocumentCenter/View/31143/Community-Growth-Advisory-Committee--Final-Report-2023

Adding an STR license option for existing and future Pitkin County homeowners who also contribute to the Roaring Fork Valley workforce could mean the difference between remaining in the community or displacement, thus playing a role in community stabilization. Refer to Chapter 6 for more information about the recommendation associated with an STR-Type 2 License and this positive impact.

2. Rural conservation: The STR Program prohibits STR activity in remote locations, thus providing an existing structure for preservation of the backcountry.

As discussed in Chapter 2 above, and shown in **Figure 34**, STR activity is currently prohibited in Pitkin County's most remote zone districts – Rural and Remote, Transitional Residential-1, and Transitional Residential-2. The current policy and regulations support the conservation of backcountry areas of the County where STR activity is not appropriate.[5]

Figure 34. Pitkin County Rural and Remote Areas and STR Locations



[5] Note that STRs that appear to be in Rural and Remote areas in Figure 34 are actually located in another zone district where STRs are allowed. There are no STRs operating in Rural and Remote districts.

High Intensity Impacts – Negative

The impacts listed below are the highest intensity effects of STRs that may cause challenges in the County if not handled correctly. It is critical that the recommended STR policies address these impacts. This report identifies specific policy tools to mitigate these high-intensity impacts, with detailed background provided in Chapter 6.

1. **Potential impact to local community character:** As with any STR program in any community, there is the potential to significantly dilute the character given the duration of a guest stay. Despite concerns about potential loss of character, community members report few impacts generated by the STR Program, due to factors such as the effective management of the County's program, the upscale guest profile, and the relatively low number of STR properties in the unincorporated County.

The concerns that are expressed about STRs often focus on concerns about the loss of community character within residential neighborhoods. However, this study revealed that current regulations have largely prevented a proliferation of negative impacts. According to community survey responses, 70 percent of community members notice either none or very little STR activity in Pitkin County. In addition, few complaints about STRs have been reported. These data points indicate that staff are managing the program well and the current policies have effectively limited STR intensity, thus far.

The lack of negative impact on community character can also be attributed to policies that keep the number of STRs in the County low. The existing conditions analysis found only 73 STRs in unincorporated Pitkin County, equal to just 1.8 percent of residential parcels. In comparison, the City of Aspen and Town of Snowmass Village each have over 1,100 STRs, meaning that STR activity in Pitkin County is overwhelmingly concentrated inside municipalities.

A primary reason for the low number of STRs in the County is the existing requirement that a property must have previously operated as an STR between 2017 and 2022. This restriction limits the total pool of STR-eligible properties to those that are grandfathered in. It also prevents new buyers from speculatively purchasing property with the hope of turning it into an STR. Without this limit, it is likely that the number of STRs and the intensity of their impacts would be much higher.

During the analysis conducted for this study, it became apparent that the standards for historic use may be overly restrictive. There are some community members who would benefit from the revenue, which would enable them to remain locally invested in the community. Moreover, the 2017-2022 window will grow more out of date over time, meaning as properties sell and some of the new owners cease STR operations the inventory will dwindle. This could limit the area's available bed base, particularly in the Redstone area. The 2017-2022 requirement may also lead to unlicensed STR activity by operators who are currently ineligible but want to run a property.

Alternatives to the 2017-2022 requirement should be considered to keep total STR numbers low without excluding certain potential operators. Without some sort of limiting mechanism or cap on STR licenses, the number (the therefore impact) of STRs would likely be much higher. Additional options for a limiting mechanism on the number of STR licenses are:

- **Countywide cap on STR licenses:** set a maximum number of total STRs in the entire unincorporated County without regard for where the STRs are located.
- **Geographic cap on STR licenses**: set limits by geographic areas to allow more STRs in areas of the County with infrastructure to support them.

These policies are discussed in greater detail in Chapter 6 below.

In addition to limiting the number of STR licenses, impacts on community character are also kept low by regulations on STR occupancy and stay length. High STR occupancy can create negative community impacts through high traffic, disruption and noise, use of water resources, and loss of full-time community. Generally speaking, the current level of STR activity, and the current management of these STRs, has resulted in modest impacts across the inventory. Current regulations, such as the cap at 120 nights per year with the highest license level, help manage the impact. This results in a countywide occupancy rate of 30 percent (equal to 110 days), slightly lower than in nearby communities.

A limit on the number of guests per unit prevents overcrowding, which can lead to excess noise, disruption, and fire safety and trash issues. The current regulations limit guests to two per bedroom, which is typical among peer communities. The current regulations work well to mitigate STR impacts on the community. No changes are recommended to guest occupancy limits.

2. **Workforce generation and housing demand:** STRs generate local employment, thereby increasing demand for local workforce housing.

The guest spending from STR accommodations drive employment for a wide range of local businesses, including dining, recreation/skiing, housekeeping, landscape maintenance, local activity guides, drivers, etc. Although the guest spending generated by these STRs is a boon for Pitkin County's economy, it also generates demand for workers, which in turn increases affordable housing pressures throughout County, as well as the Roaring Fork Valley. Moreover, housing for the employees generated by STRs must be affordable for a household making relatively low wages in the service sectors where jobs have been created.

The County currently generates no revenue from STRs to mitigate the workforce generation and the corresponding housing demand. The County does earn sales tax revenue from STRs, as discussed in **Table 10** above, but this revenue goes into the general fund and is not earmarked for affordable housing. The policy options below, in either the form of a tax or regulatory fee, generate funds specifically designated to mitigate the negative impacts of STRs on affordable housing. These options, which are described in detail in Chapter 6, include:

- Lodging tax
- Regulatory linkage fee

3. **Speculative Nature of Real Estate:** STR potential may create speculative real estate purchases, as some buyers may seek to maximize revenues.

Given the real estate market conditions of Pitkin County, prospective buyers are likely to seek opportunities to maximize returns. One method for generating revenue from a property is to short-term rent it. Market pricing may be driven higher by speculative purchasers, thinking they can cover their investment with the STR income. To reduce speculative activity, the County will need to develop a strategy for allocating any licenses that become available as current STRs cease operation. Options to distribute licenses are discussed further in Chapter 6. They include:

- **Wait list:** Applicants are added to a list on a first-come, first-served basis. This option is not as effective at mitigating real estate speculation.

- **License lottery:** Applicants participate in an annual lottery for all available STR licenses (excluding current licenses that are renewed annually).

4. **Capturing STRs operating outside program:** The STR Program only regulates properties rented for 30 days or less. Unlicensed 30+ day operators also contribute to community impacts and should be brought within the STR licensing program.

A certain number of STRs operate outside the limits of the Pitkin County STR Program by offering terms that include a 30+ day rental. An extended lease like this equates to long-term rentals in most markets. The Pitkin County market is unique, and brokers can offer these extended rentals to guests who then use them as STRs. One factor pushing these properties from seeking an STR license includes ineligibility due to the prior rental history requirement. These properties negatively impact the County's ability to track STR activity and generate County fiscal revenues commensurate with the STRs that are licensed. Removing the historic 2017-2022 rental requirement in favor of a license cap would allow more operators to participate in the STR Program, thus allowing for more STR operators to be brought within the licensing program. By allowing more STR operators to pursue an STR license, the following benefits can be anticipated: staff has access to ensuring compliance with licensing and program requirements; licensing fees and sales taxes can be captured; and community members will receive public notice of a nearby STR and have transparent access to an STR point of contact.

Limited Intensity Impacts – Positive

The items below have a current limited positive impact on the Pitkin County community. STR Program regulations should aim to increase these effects.

1. **Redstone:** The unique policies in the Redstone Village Commercial District are appropriate for the area and have not led to inappropriately high intensity.

Some STR policies in the Redstone Village Commercial District have been adjusted to allow higher STR use. Specifically, the maximum annual nights per year is 180 instead of 120, and the minimum stay length is 2 days instead of 4 days. Although these policies can lead to higher intensity, it appears that there are few, if any, adverse impacts in the Redstone area. Instead, they allow greater STR economic activity and augment the bed base in the area.

2. **Expanded lodging options:** STRs accommodate guests through an expanded and diverse set of lodging options and lead to economic development.

STRs are a major component of Pitkin County's lodging supply, since there are few hotels in the unincorporated area. Lodging is a classic economic development tool, as it imports dollars from outside the region and then circulates them within the local economy. Given that Pitkin County has succeeded in attracting guests like few other destinations, there may be a sense that guests generate too much intensity in the region. Two considerations are warranted. The first is that this report introduces a method in which the County can direct and limit intensity, based on the nature of a given Master Planning Area (see Limits of STR licenses section below). Second, many local businesses thrive on guest expenditures, particularly attributed to the upper third of the STR inventory. Thus, a measured approach to location and number enables the County to regulate the intensity while benefiting from the economic expenditure.

Survey respondents also stated that STRs provide an option outside of hotels for families to stay together or for guests to have a unique lodging experience.

3. **Economic impact:** STRs bring additional economic activity to the Pitkin County business community, which in turn drives County revenues.

The expanded guest accommodations from STRs translates to expanded economic activity to local businesses as well as additional revenue for the County. Analysis of Pitkin County data indicates that sales tax collected from STR lodging expenditures brings in about $520,000 in revenue to the County annually (see **Table 10**). This figure excludes sales tax revenue from the purchases guests make during their stay, such as restaurant meals or shopping, making it a conservative revenue estimate. Overall, STRs have a positive impact on the local economy.

Limited Intensity Impacts – Negative

The following items have a limited negative impact on the community. The STR Program should limit these impacts through revised policies and tailored regulations.

1. **Water**: STRs may impact domestic well water availability.

Pitkin County's rural landscape provides unique challenges in terms of water and sewer infrastructure. Many STR properties in the County operate on well water, including shared wells, meaning that overconsumption by an STR property can adversely affect neighbors who also depend on that water. During outreach feedback, community members expressed concerns about possible impacts to STRs on the community's water supply, particularly on shared wells.

Currently, STR applicants are required to submit the source of water for the residence, but not capacity. Although no negative impact on water was identified at this time, the County could adopt regulations requiring operators to ensure the source of water on the property is sufficient to accommodate all uses.

2. **Wastewater:** STRs currently do not put stress on existing onsite wastewater treatment systems, but could add stress in the future.

The STR impact study did not find any issues with wastewater treatment systems in Pitkin County related to STRs. This is due to the existing occupancy limit of 2 guests per bedroom, which ensures STR activity is aligned with onsite wastewater system capacity. However, to prevent future issues, the County may consider guidelines for septic system maintenance and inspection for STR operators.

3. **Wildfire:** Although STRs have not caused wildfires to date, existing wildfire regulation can be bolstered to improve preparedness.

Visitors to Pitkin County may not be aware of the danger posed by wildfire, particularly in the urban/rural interface that pertains to much of unincorporated Pitkin County. Therefore, providing information on proper fire safety and taking necessary steps to protect STR properties from wildfire are extremely important.

All STRs in Pitkin County are currently required to have working fire extinguishers and operators are required to ensure the proper functioning of smoke detectors and fireplaces. In addition, operators are required to inform guests about fire bans and restrictions as they are ordered. The Good Neighbor Guide also mitigates that risk by providing resources to STR guests about wildfire risk. These measures have been successful at preventing fires and wildfire has not been found to be an issue related to the current program. However, wildfire is an ongoing threat and additional application requirements can be bolstered to further provide mitigation for wildfire, particularly as climate change increases wildfire risk in years to come.

4. **Traffic:** STRs were not found to negatively contribute to traffic in a significant way.

The issue of congestion is a major concern to residents, employers, employees, guests, and other community segments in the Roaring Fork Valley. In 2025, Kimley Horn conducted a Transportation Intensity Study as part of the Pitkin County Vision 2050 and Pitkin County Comprehensive Plan update. The Transportation Intensity Study was completed to understand how residential land use, particularly large homes, contributes to daily trip-making and vehicle miles traveled (VMT) in unincorporated Pitkin County. The report studied the relationship between transportation intensity and the size of single-family residences. However, it did not develop detail around the short-term rental impacts that may also result from those same structures.

The study states in the Executive Summary that "employee trips—those made by landscapers, property managers, cleaners, and contractors—rise significantly with home size. The largest homes in the dataset generate nearly five employee trips per day during periods of peak occupancy, compared to just half a trip for the smallest homes. These employee-related trips also tend to be longer [distances], and, while they are expected to decrease during periods of low occupancy, it is estimated they persist at a higher rate than resident trips in large homes year-round."[6]

The Executive Summary further states that "Home-based work (resident commuting) accounts for only about 10 percent of total trips, while non-home-based employee trips and home-based other trips make up the majority. This reinforces the idea that large homes, especially those with high service needs exhibit atypical trip patterns compared to typical residences, generating more trips from employees/contractors than from the residents themselves. The impact of large homes on transportation infrastructure is more closely tied to their operations and labor intensity than to the number of full-time residents when considering the seasonal nature of many of the residents."[7]

The study notes that employee-related trips for the largest single-family residences "are expected to decrease during periods of low occupancy." However, STR activity is often utilized as a strategy for these property owners to monetize property when the owners are not present on the property. This common practice extends the transportation intensity beyond what was contemplated in the context of the Kimley-Horn report. Further study and analysis may be warranted.

To further understand the traffic impacts from STRs, Fehr & Peers conducted a traffic study specific to STRs ("STR Traffic Study"), which is attached to this report as Appendix A. The STR Traffic Study built on the Transportation Intensity Study

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[6] Kimley-Horn Transportation Intensity Study, July 16, 2025 p. 2

[7] Kimley-Horn Transportation Intensity Study, July 16, 2025 p. 2

and found that STRs in the unincorporated County contribute a minor amount to overall congestion (inclusive of all trips, i.e., guests, employees, etc.). The 73 STRs in unincorporated Pitkin County are estimated to generate between 0.4 percent to 1.1 percent of the traffic on Highway 82 on an annual basis. Note that this figure accounts for about 85 percent of the inventory and excludes the 15 percent of STRs located in the Crystal River Valley. However, even with these STRs included, the traffic impact from STRs in the unincorporated County is likely very low.

Parking demand generated by STRs is another common community concern. STR operators are required to create a parking plan for the property and share this information with guests. Parking options are also covered in the Good Neighborhood Guide to be shared with visitors. Current standards appear to be working. No changes to the current policy are recommended.

5. **Noise:** STRs were not found to contribute negatively to noise.

Although many community members expressed fear that STRs would cause noise and disruption in their neighborhood, there was no evidence of actual STR noise impacts in the County. Since 2022, County staff have only received one noise complaint from neighbors.

Pitkin County has strict noise limits at different times of day, which are outlined in the Good Neighbor Guide. Regulations limiting guests to two per bedroom also help keep occupancy and corresponding noise levels under control. Proper enforcement procedures in the event of disruption can also limit impacts. No changes are recommended to the current policy, which appears to effectively limit negative impacts of noise. Providing neighbors with a clear avenue to report issues, such as through the County's code enforcement portal, may be another tool to ensure any negative impacts of noise are successfully addressed.

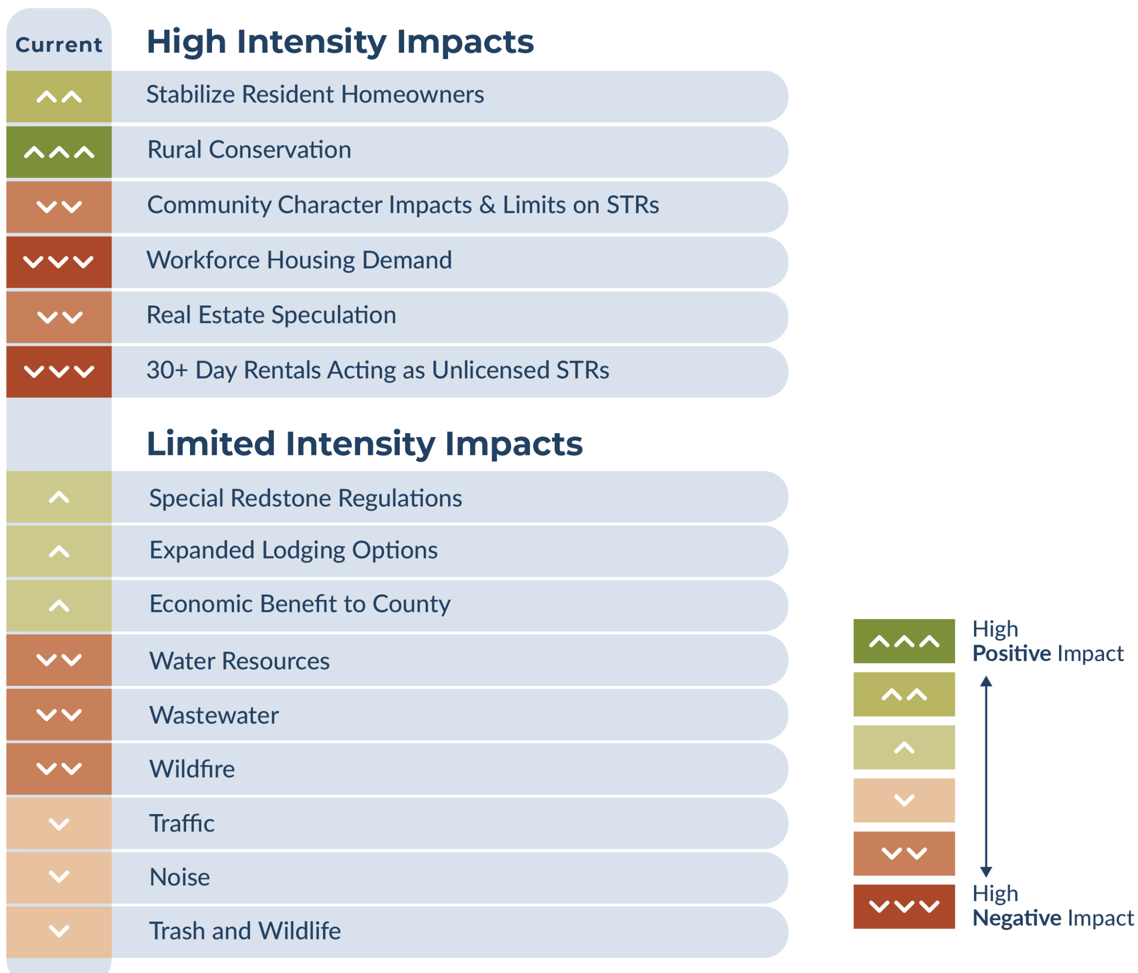
6. **Trash and Wildlife:** STRs were not found to create any impacts related to trash and related wildlife conflicts.

Wildlife is abundant in Pitkin County and brings with it challenges in terms of safety and proper precautions. Making sure STR guests understand proper trash storage and disposal is key to respecting and protecting local wildlife. Current regulations require operators to provide bear-proof receptacles for trash disposal. The Good Neighborhood Guide also covers common county wildlife and the actions to take if one were to encounter any. There was no evidence that STRs result in more trash or greater instances of wildlife conflict. Instructions on trash storage and wildlife safety in the Good Neighbor Guide likely prevent any negative impacts in this area. Therefore, no changes to current regulations are recommended.

STR Impacts Summary

A list of current identified STR impacts in Pitkin County was created based on analysis of existing conditions, peer communities, and community outreach. The identified impacts are listed in **Figure 35**.

Figure 35. Type and Degree of STR Current Impacts



Source: Economic & Planning Systems

6. Recommended STR Policy Actions

The primary purpose of this study is to identify policy actions that Pitkin County can take to mitigate the impacts identified earlier in this report. The challenge is to recognize the degree of impact and generate an appropriately sized remedy. In many cases, the impacts generated by the County's STRs are adequately managed by the existing policy framework. In other cases, changes are warranted.

The framework below provides a parallel structure to the previous chapter and delineates policy and administrative recommendations that address the identified impacts of STRs. These include:

- Limits on STR licenses, either countywide or by sub-geography, that do not exclude properties without prior rental history;
- Standards to mitigate housing demand from the employees generated by STRs by creating a funding mechanism to address workforce housing demand;
- Strategies to prevent real estate speculation;
- A plan to provide a pathway for 30+ day rentals to pursue an STR license;
- License tier differentiation based on varying STR intensity;
- Recognition for the regulations that are already effective at mitigating intensity.

These policy elements are explained in detail below. Then, policy recommendations based on these elements are presented in the following sections:

- Mitigation of STR Impacts and Bolstering STR Benefits
- STR License Types and Standards
- License Application Process
- License Requirements and Standards

Mitigation of STR Impacts and Bolstering STR Benefits

Limits on STR Licenses

CRITICAL SUCCESS FACTOR: Limit STR activity in Pitkin County by Master Plan Area caps to mitigate intensity and maintain community character.

Limiting the number of STRs in Pitkin County directly addresses the impact of STRs on community character. It also limits a wide variety of other potential impacts, including on water, sewer, fire, and traffic. As discussed in Chapter 5, the current requirement of rental history between 2017 and 2022 does act as an effective limit on the number of licenses but also excludes some potential future operators. Therefore, a more nuanced approach to limiting the number of STR licenses in the County is recommended.

A cap on STR licenses by geography is recommended because it can be used to direct STR activity toward the most appropriate parts of the County (i.e., the areas with the greatest level of services) while keeping activity low in more rural areas. Using already established boundaries, such as Master Plan Areas (MPAs), can lessen the administrative burden of implementing this policy. During the community outreach, concepts were tested that involved Pitkin County's preexisting Caucus Areas and MPAs, and the MPAs were determined to be the most appropriate tool.

Figure 36 on page 72 shows the existing MPAs, which cover nearly all of the County outside of the backcountry, overlaid on the Pitkin County Community Transect Zones Map developed as a tool during the 2026 Pitkin County Vision 2050 and Pitkin County Comprehensive Plan update. The Pitkin County Community Transect Zones Map provides a framework for understanding existing development patterns and service availability.

The transect zones depicted in the map are described below. STR activity is most appropriate to concentrate in the urban, semi-urban, and semi-rural areas of the County. The zones are:

Resort Recreation: The hatched areas are resort recreation areas, primarily for Aspen Skiing Company.

Urban: The white areas are within municipal boundaries. STR activity is appropriate here, but is not regulated by the County.

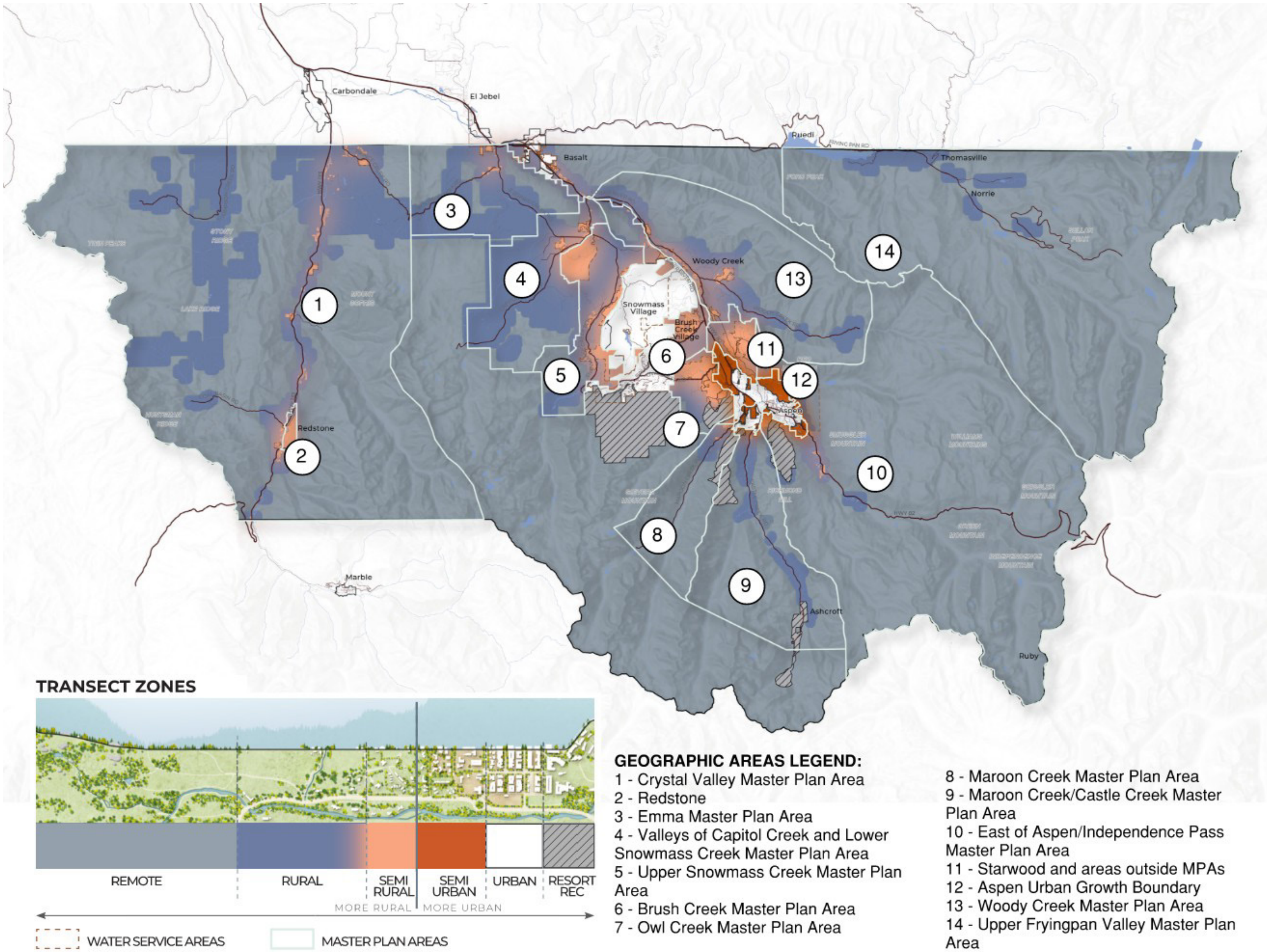
Semi-Urban: The red areas are located within the urban growth boundaries where municipal water and sewer service is provided. STR activity is most appropriate in these areas of the unincorporated County and could be at a higher intensity level.

Semi-Rural: The orange areas are located outside the urban growth boundaries but have existing water and/or sewer service provided, primarily through various metropolitan districts. These areas serve as buffers between rural and more developed areas. Moderate STR activity in terms of intensity and concentration is appropriate in these areas.

Rural: The navy areas are areas of Pitkin County outside the urban growth boundaries, under private ownership, not zoned as Rural/Remote, and that utilize domestic wells and onsite wastewater treatment systems. STR activity in these areas should be low intensity or low concentrations of high intensity.

Remote: The majority of the County is indicated as Remote. These areas are either under federal or state ownership or the zoning is Rural and Remote. STRs are not permitted in these areas.

Figure 36. Pitkin County Master Plan Areas and Transect Zones



The transect zones described above can form the basis of a system to set appropriate STR limits by MPA to achieve the following goals:

- Concentrate STR activity and intensity near services and infrastructure;
- Limit STR activity and intensity in areas with less services and infrastructure; and
- Implement a mechanism to limit the number of STRs in the County that does not involve prior rental history.

STR limits within MPAs could potentially be determined as a percentage of all residential parcels. This allows the number of STRs in an area to adapt to changing conditions and provides a straightforward way for staff to calculate STR caps. As noted below, the proposed regulation sets an upper limit in a given MPA based on a percent of the dwelling units that exist in that MPA. As a reference point, STRs currently exist on 1.8 percent of residential parcels in the unincorporated County.

Below is a summary of proposed STR license cap categories that could be used to determine the number of STRs as a percentage of residential parcels in each MPA. (Note that because most MPAs feature more than one type of development pattern, setting STR caps by transect zone is not a feasible approach for staff to manage.)

- <u>High STR License Cap</u>: these areas feature more semi-urban and/or semi-rural development patterns, with better access to available services and infrastructure. The STR license cap could potentially be 5 or 6 percent of residential parcels.

- <u>Medium STR License Cap</u>: these areas feature semi-rural or rural development patterns, with some access to available services and infrastructure. The STR license cap could potentially be 3 to 4 percent of residential parcels.

- <u>Low STR License Cap</u>: these areas are more rural in nature with limited access to services and infrastructure. The STR license cap could potentially be 1 or 2 percent of residential parcels.

- <u>Prohibit STR Licenses</u>: these areas are within the Rural and Remote, Transition-1, and Transition-2 zone districts where STR activity is currently not allowed and the current regulation is recommended to remain unchanged.

Table 11 below lists the recommended STR cap category for each MPA.

Table 11. STR License Cap Recommendations by Master Plan Area

Master Plan Area	Recommended STR Cap Level	Rationale	Expected Outcome
Redstone	High	Water, sewer, and proximity to State Highway 133 provide a basis for allowing STR activity in this established historic district and tourist destination. STR activity could be expanded in this area.	Slight increase in STRs
Starwood	High	Water, sewer, and proximity to State Highway 82 and upvalley attractions provide a basis for allowing STR activity in this established subdivision. STR activity could be expanded in this area and could result in a reduction in unregulated 30+ day rentals.	Slight increase in STRs
Aspen Urban Growth Boundary	High	Water, sewer, and proximity to State Highway 82 and upvalley attractions provide a basis for allowing STR activity. STR activity could be expanded in this area and could result in a reduction in unregulated 30+ day rentals.	Increase in STRs
Crystal Valley MPA (outside Redstone)	Medium	With some access to water and sewer, and existing STR activity within proximity to State Highway 133, this area of the County could support a moderate level of STR activity, similar to current conditions.	No change
Emma MPA	Medium	With some access to water and sewer, and existing STR activity within proximity to State Highway 82, this area of the County could support a moderate level of STR activity. Minimal existing STR activity in this MPA is documented, however additional STR activity could be viable.	Slight increase in STRs
Upper Snowmass Creek MPA	Medium	With some access to water and sewer, and within proximity to Snowmass Village and State Highway 82, this area of the County could support a moderate level of STR activity, similar to current conditions.	No change
Brush Creek MPA	Medium	With water and sewer service, and within proximity to State Highway 82 and Snowmass Village, this area of the County could support a moderate level of STR activity, similar to current conditions.	No change
Owl Creek MPA	Medium	With some water and sewer service, and within proximity to State Highway 82 and Snowmass Village, this area of the County could support a moderate level of STR activity. No existing STR activity in this MPA is documented, however STR activity could be viable.	Slight increase in STRs
Valleys of Capitol Creek and Lower Snowmass Creek MPA	Medium	This middle valley location features some access to water and sewer primarily near State Highway 82. This area of the County could support a moderate level of STR activity, similar to current conditions.	No change
Woody Creek MPA	Medium	With some water and sewer service, and within proximity to State Highway 82 and upper valley destinations, this area of the County could support a moderate level of STR activity similar to current conditions.	No change
Maroon Creek/Castle Creek MPA (minus UGB)	Low	Despite the lower valley area providing proximity to Aspen-area attractions, this MPA should maintain low levels of STR activity due to little to no water and sewer service.	No change
Upper Fryingpan Valley MPA	Low	With no water and sewer service and location beyond Reudi Reservoir along Fryingpan Road, this MPA is recommended to maintain the existing low STR activity.	No change
Other areas outside MPAs	Low	Minimal residential parcels fall into this category, primarily located between Basalt and Aspen along State Highway 82.	No change
Maroon Creek MPA	TBD	Caucus Plan indicates STRs should be prohibited with an exception for T Lazy 7 Ranch. Further coordination with the Caucus is required.	TBD

Source: Pitkin County Staff, Economic & Planning Systems

It is likely that the total number of STR licenses in the County would increase modestly, perhaps 10 to 20 percent, if this system were implemented. This represents an increase of between seven and 14 licenses, which would bring the total countywide licenses to between 80 and 88, below 2022 levels (133 applications and 93 STR licenses).

The largest increase in available STR licenses would likely occur in the Aspen UGB, which is in alignment with the fact that this location features the most urbanized infrastructure to support STR activity. Additionally, some of the potential increase in STR licenses could be correlated with a decrease in 30+ day rentals. Additional STRs would also be subject to licensing standards and requirements designed to mitigate any negative impacts. These standards are described in greater detail below.

The BOCC may use this framework to adjust STR license caps in MPAs, higher or lower from what is represented in this report, and monitor STR license caps over time for ongoing adjustments as new information becomes available. Any additional increase in STR licenses beyond the limits described above should be delayed until the impacts of the additional STRs are fully understood and mitigated.

Workforce Housing Revenue Generation

CRITICAL SUCCESS FACTOR: Increase revenue generated by STRs for affordable housing projects and programs to mitigate the housing demand from employees generated by STR activity.

Chapter 5 describes how STRs generate a demand for employees, which in turn generates housing demand. There are two potential options to address this demand for workforce housing: a regulatory linkage fee or a lodging tax. A brief summary of each method is shown in **Table 12**.

Table 12. Revenue Generation Options

Option	Description	Implementation Pathway	Analysis
Lodging Tax	Up to 6% of revenue from all lodging, including STRs and hotels	BOCC-initiated election	This option is **highly recommended** because it is scalable for the high end and low end of the Pitkin County market
Regulatory Fee	Fee per bedroom (amount varies) calculated to address employee housing demand	Legal nexus study required to calculate the number of employees generated per STR bedroom and the cost per employee to meet these employees' housing demand	This option is **not recommended** given the Pitkin County market context

Source: Economic & Planning Systems

While STR excise taxes are a tool used by many peer municipalities to mitigate the housing demand impacts of STRs, no counties currently levy such a tax and Pitkin County's home rule charter does not allow it. Therefore, an STR excise tax is not a feasible revenue generation option for Pitkin County.

Regulatory Fee

A regulatory fee is a payment that is used to mitigate the workforce housing impacts of STRs, typically dedicated to affordable housing. All fees require a nexus study and, by definition, are adopted by the elected officials, as opposed to a countywide election. A regulatory mitigation fee can be graduated based on the guest capacity of an STR, often defined as the number of bedrooms. Note that it cannot be graduated by price, and that, for example, a two-bedroom unit in the Crystal River Valley with a low rental rate will pay the same fee as a two-bedroom unit in Starwood (although the nature of the units and the respective guest expenditures will differ substantially). While a regulatory fee may be explored by the Board, it is not necessarily recommended due to the inability to graduate the fee based on market segment.

Per established case law, a regulatory fee must have an "essential nexus" to the impact being mitigated and the size of the fee must be "roughly proportional" to the size of the impact. To meet these requirements, a nexus study must be performed to determine the number of employees generated by STR guest expenditure and then derive the number of those employees who need financial assistance to find housing within the region. A few peer communities, including Estes Park (322 STR licenses) and Telluride (760 STR licenses), have already undergone nexus studies to create a regulatory mitigation fee. If the Board choose to explore this direction, the calculation of an STR regulatory fee in Pitkin County would be aided by ongoing work updating the County's housing development mitigation fee, which provides estimates of the affordable housing gap for employees generated by development.

Lodging Tax

As a home rule county, Pitkin County has the right to "levy and collect taxes for general and special purposes on real and personal property, as provided by statute." Counties may levy a lodging tax (subject to an election) that applies to all lodging in the county, not just STRs, and generates revenue for affordable housing programs, childcare, and marketing. In 2025, HB 1247 was approved, which allows Colorado counties to raise their maximum lodging tax rate from 2 percent to 6 percent.[8] Several rural resort counties held elections to increase their lodging tax rates in November 2025, and most were successful, as shown in **Table 13**.

[8] https://leg.colorado.gov/bills/hb25-1247

Table 13. Colorado County Lodging Taxes (November 2025 Election)

Location	Rate	Type	Election Date	Status
Chaffee County (entire county)	5.9%	Increase from 1.9%	Nov. 2025	Rejected
Custer County	6.0%	Increase from 2%	Nov. 2025	Rejected
Eagle County (+ Town of Gypsum)	4.0%	Increase from 2%	Nov. 2025	Approved
Gilpin County	6.0%	Increase from 2%	Nov. 2025	Approved
Hinsdale County	6.0%	Increase from 2%	Nov. 2025	Approved
Ouray County	6.0%	New tax	Nov. 2025	Approved
Park County	6.0%	Increase from 2%	Nov. 2025	Approved
Routt County (+ Oak Creek & Yampa)	6.0%	Increase from 2%	Nov. 2025	Approved

Note: All lodging taxes apply in the unincorporated county only unless otherwise noted.

Source: State of Colorado Dept. of Revenue, Economic & Planning Systems

Most of these counties only increased or introduced lodging tax in unincorporated areas, which may make a lodging tax more appealing to voters. Chaffee County sought to increase its lodging tax countywide, including in incorporated areas, and its election to increase the lodging tax rate was unsuccessful. If Pitkin County were to pass a lodging tax, it could be structured to only apply in unincorporated areas of the County.

A potential 6.0 percent lodging tax in unincorporated Pitkin County would be additive to the existing county, state, and local 6.9 percent sales tax. This means guests in Pitkin County would pay an all-in tax of 12.9 percent (6.0 percent lodging tax + 6.9 percent sales tax). If approved, this all-in tax rate would be similar to municipalities in Pitkin County, as shown in **Table 14**.

Table 14. Pitkin County All-In STR Tax Rates, 2026

				Uninc. Pitkin County	
Taxing Entity	Aspen[1]	Basalt	Snowmass Village	Current	Proposed
State Sales Tax	2.90%	2.90%	2.90%	2.90%	2.90%
Pitkin County Sales Tax[2]	3.60%	2.60%	3.60%	3.60%	3.60%
Local Sales Tax	2.70%	3.00%	3.50%	--	--
Other Sales Tax[3]	1.15%	1.05%	0.65%	0.40%	0.40%
STR Excise Tax	5% - 10%	--	--	--	--
Lodging Tax	2.0%	6.00%	2.40%	--	6.00%
All-In Tax Rate	**17.35% - 22.35%**	**15.55%**	**13.05%**	**6.90%**	**12.90%**

[1] Aspen's STR tax rate is 10% for the classic license and 5% for owner-occupied or lodging exempt licenses.

[2] County tax is 1% lower in Basalt.

[3] Includes fire, transit, and childcare taxes (varies by jurisdiction).

Source: Local governments, Economic & Planning Systems

Below are forecasts of potential lodging tax revenue to the County from STRs. The revenue shown would be generated only by the STR inventory located in unincorporated Pitkin County and excludes units within incorporated towns. **Table 15** provides estimated revenue to the County at different lodging tax rates, using the total STR guest spending data from November 2024 through October 2025 referenced in **Table 10** above.

Table 15. Estimated Lodging Tax Revenue from STRs

Description	Potential Lodging Tax Rate			Source
	2%	4%	6%	
[A] Current Annual STR Guest Spending	$14,334,336	$14,334,336	$14,334,336	County sales tax records
[B] Tax Rate	2%	4%	6%	Projections
[C] Total Projected Revenue Generated	**$286,687**	**$573,373**	**$860,060**	**[A] x [B]**

Source: Pitkin County, Economic & Planning Systems

Using current STR spending levels, the County could generate between $287,000 and $860,000 in annual lodging tax revenue from STRs depending on the lodging tax rate. However, if the number of STRs were to increase countywide under a geographic license scenarios (i.e., by MPA), the total lodging tax revenue from STRs would increase as well. A lodging tax would also apply to hotels in unincorporated Pitkin County (in addition to STRs), meaning that the revenue estimates presented above are on the low end of possible revenue generation scenarios.

Workforce Housing Revenue Generation Recommendation

It is important to keep in mind that the beneficiaries of any form of revenue generation are the guests of the STRs, as their local experience will be enhanced from the expanded workforce to fill positions ranging from restaurants and guiding services to the hospital and emergency service providers. While each revenue generation option has pros and cons, the one factor that stands out above others is the nature of the Pitkin County market, and the extent of the pricing that reaches very high levels. Fees must be applied based on general impact, and most are defined by bedroom count, independent of price. Alternatively, an approach that involves a tax can, by definition, apply pro rata based on the guest expenditure. Therefore, a lodging tax is a preferable option.

Although a lodging tax is a suitable option based on existing conditions in the Pitkin County market, the decision to implement such a tax is ultimately up to the BOCC and the voters. If implemented, the County should continue to monitor the performance of the program and make changes as needed.

Real Estate Speculation

CRITICAL SUCCESS FACTOR: Reduce real estate speculation with a randomized approach for issuance of new STR licenses in limited quantities.

Negative community impacts from real estate speculation can be addressed by appropriate transfer procedures for any licenses that become available. First, STR licenses should not transfer automatically if an STR property is sold. When a property sells, that license should not transfer with the title and would, thus, become available to a different applicant. Licenses may also become available if an STR license holder chooses to cease operations.

As mentioned above in Chapter 5, one option to distribute licenses is a wait list for the next available STR license. This has the advantage of being a straightforward and easy-to-understand system, but can be difficult to manage administratively, especially when the wait list becomes unusually long and/or dated. However, applicants have the certainty that they will receive a license at some point in time, which may encourage real estate investment or speculation with the goal of turning a property into an STR.

The recommended strategy to prevent real estate speculation is an annual lottery for available STR licenses (excluding current licenses that are renewed annually by active holders). Applicants for new licenses would be on a level playing field and the random nature of a lottery, by definition, eliminates the potential for speculation. The details of a potential lottery system are explored further in the License Application Process section below.

30+ Day Rentals

CRITICAL SUCCESS FACTOR: Decrease the number of 30+ day rentals operating outside the STR Program and associated regulations, which fall outside the taxing structures.

Because the state defines STRs as rentals of less than 30 days, there are not many policy tools available to the County to address the impacts of properties functioning as STRs but claiming to be long-term rentals. A targeted enforcement framework is the best way to address this issue to ensure 30+ day rentals are not violating the County code.

Another strategy is to bring noncompliant 30+ day rentals into the STR Program by removing the barriers that keep them out (i.e., the requirement that the property was rented between 2017-2022). If the County opted for the geographic cap system described above, previously ineligible operators may be able to apply for an STR license instead of operating an STR posing as a 30+ day rental. By offering 30+ day rental properties an opportunity to pursue an STR license, the County can anticipate the following benefits:

- Staff can verify compliance with basic health and safety standards in the application process;
- Licensing fees and sales taxes (and any other future taxes) can be captured on the transaction;
- Neighboring community members and staff will have access to emergency contact information for the STR operator; and
- After issuance of a license, STR activity can be monitored for compliance with guest counts, maximum annual nights, minimum night stays, etc.

Opportunities for STRs with Limited Impacts

CRITICAL SUCCESS FACTOR: Leverage the STR Program to provide a pathway for housing stability for the Roaring Fork Valley workforce by introducing an STR license type tailored for that need. Monitor the use of the STR-Type 2 License for positive outcomes and any needed adjustments.

As described above in Chapter 5, community members feel that STRs provide a way to stabilize the portion of existing homeowners who are members of the Roaring Fork Valley workforce. Community outreach concluded that, for some, existing regulations and licensing fees are overly burdensome for those who want to rent for a limited number of nights. Allowing qualified owners to have a low-barrier STR license type would provide supplemental income in a way that results in very limited impacts and potentially community stabilization. Adding a low-barrier STR license with specific guardrails could support this intended outcome without contributing significant impacts to the County. The details of this license are explained in the STR-Type 2 section below.

STR License Types and Standards

CRITICAL SUCCESS FACTOR: Create an STR licensing framework that appropriately controls STR activity with higher impacts and supports STR activity with limited impacts.

Based on the findings and impacts discussed in Chapter 5, it is recommended that the County amend its STR regulations according to the standards shown in **Table 16**, using the levers discussed above. The proposed regulations introduce three license types: STR-Type 1, STR-Type 2, and STR-R (Redstone).

Table 16. Proposed STR Regulations

Regulation Component	Existing License Types: Seasonal	Existing License Types: Seasonal Limited	Existing License Types: Otherwise Limited	Proposed License Types: STR-Type 1 *General*	Proposed License Types: STR-Type 2 *Low-Intensity*	Proposed License Types: STR-R *Redstone*
Limit on Intensity	Historic STR requirement	Historic STR requirement	Historic STR requirement	Geographic cap by MPA	None	Geographic cap by MPA
Max. Annual Rental Nights	61 - 120 nights	21 - 60 nights	< 20 nights	120 nights	< 30 nights	180 nights
Min. Rental Period	4 nights	4 nights	4 nights	4 nights	2 nights	2 nights
Residency Requirement	None	None	None	None	Yes	None
Permit Fee	0.7% x market value	0.6% x market value	0.5% x market value	$400 + $200/bedroom	$200	$400 + $200/bedroom

Note: The minimum rental period in the Redstone Village Commercial Zone is 2 nights and the maximum annual rental nights is 180.
Source: Economic & Planning Systems

The three recommended license types are designed to specifically address identified STR impacts. They also fulfill the STR Program's dual purpose of mitigating impacts and supporting community members and are responsive to community feedback on what is and is not working under the current STR Program. While each license type is unique, they all share many regulatory features designed to reduce impact and intensity. Taken together, the proposed STR regulatory system comprehensively addresses areas of concern for both community members and policymakers. Each license type is described in greater detail below.

STR-Type 1

The STR-Type 1 License is the "catch-all" license type that can be used by all owners and all eligible properties. It is adapted from the existing Seasonal License, but updated to incorporate the geographic STR license limits described above. Available STR-Type 1 Licenses would be allocated using the license lottery system mentioned above and described in greater detail below.

Just like the existing Seasonal License, the maximum rental days per year is 120 and the minimum stay length is 4 nights, since these policies have been proven effective at managing STR impacts. Although community feedback indicated a potential interest in lowering the minimum nights per stay or increasing the number of rental nights per year, these policies are not recommended due to potential negative impacts from higher intensity. There is no residency requirement for applicants. The calculation of the license fee for the STR-Type 1 License is explained in further detail in the License Application Process section below.

STR-Type 2

The STR-Type 2 License is for low-impact STR activity where owners are the primary occupants of the dwelling and may be more likely to conduct their own property management operations such as landscaping and housekeeping. It would be available to qualified owners with the primary goal of enabling existing homeowners to generate revenue from renting a portion of their home (or renting while they are out of town). To support a low-barrier STR license option, the licensing fee is recommended to be accessible with a flat fee of $200. The STR-Type 2 License allows qualified owners to short-term rent their property for up to 30 days per year. It is most analogous to the existing Otherwise Limited License, with an adjustment to limit license holders to qualified owners only.

To determine whether an STR-Type 2 applicant is a qualified owner, Pitkin County is encouraged to leverage existing resources as application and occupancy requirements are considered, such as Aspen-Pitkin County Housing Authority (APCHA),[9] the City of Aspen Owner-Occupied (OO) STR license,[10] and the Summit County STR Program Type I license. Summit County's process to determine a "qualified occupant" for the Type I license is described in Ordinance 20-C: [11]

> "'Qualified Occupant' means a person 18 years of age or older, along with his or her Dependents, if any, who at all times during ownership or occupancy of the Unit, resides and is employed within the County year round, an average of at least 30 hours per week on an annual basis. 'Employed within the County,' also referred to as 'Local Employment', shall mean that the person earns his or her living from a business or organization operating in and serving Summit County, which requires his or her physical presence within the boundaries of Summit County in order to complete the task or furnish the service, by working in the County at such business or organization an average of at least 30 hours per week on an annual basis.

i. Self-Employment and residents that work from home: For individuals claiming self employment or work from home status, the employment must be for an average of at least 30 hours per week on an annual basis for a business that is located within and serves Summit County and requires their physical presence within the boundaries of Summit County in order to complete the task or furnish the service, and such individuals must demonstrate they are earning at least minimum wage from this employment.

ii. Retirees: Qualified Occupants may be authorized to retire if the person is at or above the full benefit age for federal Social Security, has worked in Summit County an average of at least 30 hours per week on an annual basis for at least 10 continuous years prior to retirement.

(a) Partial Retirement: Qualified Occupants may be authorized to reduce local employment to a minimum of 15 hours per week on annual basis, if the occupant has worked in Summit County an average of at least 30 hours per week on an annual basis for at least 15 continuous years prior to partial retirement."

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9 https://www.apcha.org/DocumentCenter/View/1489/Buyer-Guide?bidId=
10 https://aspen.gov/1407/Short-term-Rentals
11 Summit County Ordinance 20-C.

Similar to Summit County, APCHA requires approximately 30 hours per week (or 1,500 hours per year) of "local" employment, defined as employment in the APCHA service area. The City of Aspen STR-OO license requires proof of residency showing that the property is the STR operator's primary residence, including a driver's license, voter registration, or vehicle registration.

Table 17 below summarizes and adapts the requirements of these programs into a proposed framework for determining a qualified owner in unincorporated Pitkin County. Combining identification and work requirements narrows the definition of "qualified owner" and excludes remote workers and residents that earn income primarily from investments.

Table 17. Residency Requirements

Residency Documentation Options
Must have 2 of the following:
Driver's License or ID w/ Pitkin County address
Voter registration w/ Pitkin County address
Motor vehicle registration w/ Pitkin County address
Tax return w/ Pitkin County address
Must have 1 of the following:
W-2 showing 1,500 hours/year of work at an employer in the Roaring Fork watershed.
If retired, can demonstrate 1,500 annual hours of work at an employer in the Roaring Fork watershed for the past 10 years prior to retirement.

Source: Aspen-Pitkin County Housing Authority, Summit County, City of Aspen, Economic & Planning Systems

Although the intent and purpose of the STR-Type 2 License are clearly indicated in the context of this report, additional details and considerations must be evaluated in the context of implementation and ongoing monitoring. Some considerations for additional parameters around the criteria for this STR-Type 2 License include:

- A qualified owner must be a natural person holding record title to the property, or a natural person who is the settler and current beneficiary of a trust holding title, or the sole beneficial owner of an entity holding title, subject to disclosure requirements established by the County.
- A generous countywide cap on the number of STR-Type 2 Licenses may be explored depending on the popularity of the license.
- Required recertification of qualifications and application requirements at each STR license renewal.
- Qualified owners shall be limited to one STR-Type 2 License without the ability to participate in a lottery for or obtain an STR-Type 1 License on the subject property or other properties.

- Each property is limited to one STR license regardless of type.
- The STR-Type 2 License should be only available to property owners and not residents who are not owners.
- The person indicated on the required Roaring Fork Valley employment records should be the same person indicated as the property owner, regardless if the person's name or entity is listed on the property ownership documentation.
- The STR-Type 2 License does not transfer with the sale of the property. New owners must apply for an STR-Type 2 License and prove they meet the residency criteria if they wish to obtain a license.

Further detail on residency requirements and qualifications for the Type 2 License may be fleshed out further in the event that the BOCC chooses to pursue this license type.

Related to the STR-Type 2 License, other community-oriented and low-intensity STR concepts are worth exploring further. Another STR license type, or exemption, could be designed that would serve as a lodging option for staffing and students associated with annual events, such as Aspen Music School summer session and/or vendors at the Food and Wine Festival.

STR-R

The STR-R License creates a new category for properties in the Redstone Village Commercial zone that is responsive to the specific concerns for that area. Consistent with existing regulations, the STR-R License has 180 rental nights per year and a minimum stay length of 2 nights. The licensing fee for the STR-R License is consistent with the STR-Type 1 License and explained in further detail below. The number of STR-R Licenses available could be capped at a percentage of the total dwelling unit inventory in Redstone. As such, a license lottery may be required to allocate licenses among applicants. Although the property must be located within the Redstone Village Commercial zone, property owners do not need to live in this area or meet the STR-Type 2 residency requirements.

License Requirements and Standards

As noted in Chapter 5 above, many of the County's existing STR standards effectively regulate STR impacts and do not need to change. Although current water, sewer, and wildfire standards have been effective thus far at protecting environmental conditions in the County, some updates to application requirements are recommended to prevent future negative impacts in these areas.

Water

CRITICAL SUCCESS FACTOR: Increase compliance from STRs with domestic well permits.

Although the study identified no current negative impacts of STRs on the water supply, a common concern among community members was water use by neighboring STRs. In addition, changing environmental or guest conditions in the future could create greater issues with water supply. To ensure proper use of local water resources and prevent negative impacts on neighbors, it is recommended that the County require rural STR license applicants on well water to provide proof that well capacity is sufficient for all uses on their property (i.e., residential use, hot tubs, etc.). A comparable requirement is already in place in Summit County, which requires properties on well water to submit a well permit showing sufficient capacity for all uses, including hot tubs.[12] Following that example, Pitkin County license applicants can prove compliance by providing documentation, including a well permit, showing capacity sufficient for onsite uses.

Sewer

CRITICAL SUCCESS FACTOR: Increase the number of STRs with onsite wastewater treatment systems (OWTS) that have recent inspections and compliance with any recommended maintenance.

Due to existing occupancy limits, STRs have not created negative impacts on wastewater, particularly concerning onsite wastewater treatment systems. Current Pitkin County STR applicants must state whether the property is on sewer or septic, but no information is needed on the condition of the system. Aligned with best practices from peer communities, a septic inspection report may provide ample mitigation for any potential future sanitation issues caused by STR guest use.

[12] https://www.summitcountyco.gov/services/community_development/short_term_rentals/str_regulations.php#collapse5440b2

Lake County and Summit County require STR license applicants on septic systems to obtain septic approval from County officials by submitting an inspection report and proof of system cleanout within the last three years.[13] Following the example of Summit County and Lake County, Pitkin County should require STR operators to obtain a third-party septic inspection to apply for an STR license. Operators can comply by submitting an on-site water treatment system (OWTS) permit and a third-party inspection report. Once a license is approved, operators should be required to submit an updated inspection report every three years to ensure the system is in good working order. This can ensure that STR guests do not overly burden sanitation resources in the future.

Wildfire

CRITICAL SUCCESS FACTOR: Increase the number of STR properties in Pitkin County with wildfire defensible space practices.

Given the growing concern related to wildfire, smart prevention measures are key to ensuring community safety. Recently, the required Colorado Wildfire Resiliency Code (Ordinance No. 018-2026) was adopted into Title 11 Buildings and Construction Code to require structure hardening and defensible space on all future building permits for applicable projects. The STR regulations have the opportunity to further bolster wildfire prevention through the licensing requirements process in the following ways:

1. Continue to share information with STR users about wildfire best practices in the Good Neighbor Guide, and
2. Add an application requirement for defensible space mitigation on STR properties. This requirement could be implemented by requiring compliance with some aspects of the Colorado Wildfire Resiliency Code, specifically Chapter 5 for Site and Area, Class 1 requirements.

The defensible space implementation could be verified through the STR application process via a site-specific review from the local Fire District and/or a signed and notarized owner affidavit with photographs verifying compliance with the regulations.

[13] https://www.lakecountyco.com/277/Short-Term-Rentals; https://www.summitcountyco.gov/services/community_development/short_term_rentals/str_regulations.php#collapse5440b2.

Third-Party Home Inspections

CRITICAL SUCCESS FACTOR: Improved certainty that the STR properties are safe and habitable with safety features including but not limited to fire extinguishers, smoke detectors, and carbon monoxide detectors.

Current application procedures require STR applicants to attest they have baseline safety features in their dwellings but there is no further verification from staff other than reviewing a Certificate of Occupancy. A third-party home inspection application requirement can provide assurances that STR operators have safe and habitable dwellings for STR guests with functioning safety equipment.

Prohibit STR Activity in Remote Areas of the County

CRITICAL SUCCESS FACTOR: Continue to prohibit STR activity in the most remote locations in the County.

The current STR Program policies successfully prevent STR activity in the backcountry. It is recommended to continue the current practice of prohibiting STR licenses and STR activity in the following zone districts:

- Rural and Remote
- Transitional Residential-1
- Transitional Residential-2

Current policies include Ordinance No. 027-2024, which states the prohibition of STR activity in the above mentioned zone districts "...will advance the health, safety, and welfare of the community, given the limited availability of emergency and public services in these areas and the risk to renters and guests who may be unprepared for a backcountry experience." Further, Ordinance No. 017-2023 states three reasons to prohibit STR Activity in the Rural and Remote Zone District, including, "...First, there is a general absence or limited availability of emergency services or at least not the potential delivery of emergency services that most individuals would expect to find. Second, there is no real ability to guarantee that renters and guests to these properties will appreciate the nature of these remote areas and will unnecessarily be placed at risk as a result of unpreparedness for a back country excursion. Third, the spread of this type of commercial activity and its associated impacts within the zone district are inconsistent with the objectives of the Rural and Remote Zone District."

Pitkin County is encouraged to continue the practice of prohibiting STR activity in the areas in the most remote zone districts.

License Application Process

Most aspects of the STR license application process do not need to change. However, a few changes are recommended in light of new regulations:

- Clearly identify STR license lottery procedures and timing.
- Update application fee from a percentage of property value to a flat fee.
- If applying for STR-Type 2 License: submit paperwork demonstrating residency status per the requirements laid out in **Table 17**.
- Demonstrate proof of compliance with updated well, septic, and wildfire standards.
- Align STR public noticing procedures more closely with the Land Use Code site plan public noticing procedures to create staff efficiencies and more consistency for members of the public.

Lottery and Licensing Periods

CRITICAL SUCCESS FACTOR: Reduce STR-related real estate speculation with a random lottery system for available STR licenses in MPA areas.

As discussed above, real estate speculation driven by aspiring STR operators would be best addressed through a license lottery. While logistics can be fleshed out, the working assumption is to run this program in a rolling manner, such that various MPAs in the County are eligible at different points in time. A two-year license and lottery cycle could reduce the burden of a lottery on staff resources, which could be considerable depending on the number of lottery applicants. In addition, the two-year STR license may provide benefits for the community in each geographic area by stabilizing the STR properties for a longer length of time. The current practice of a one-year license and a rolling application period results in the licensed STR properties constantly moving in and out of the licensing program.

A potential way to implement the lottery and the two-year STR license approach may be structured quarterly by geographic area, as indicated in **Table 18** below. Each zone would correspond with one or more MPAs, which will be determined at a future date.

Table 18. Potential STR Lottery Licensing Periods

Geographic Area	Application Deadline	Lottery Date
Zone 1	January 2027	February 2027
Zone 2	April 2027	May 2027
Zone 3	July 2027	August 2027
Zone 4	October 2027	November 2027
Zone 5	January 2028	February 2028
Zone 6	April 2028	May 2028
Zone 7	July 2028	August 2028
Zone 8	October 2028	November 2028

Source: Pitkin County staff, Economic & Planning Systems

On each zone's designated lottery date, staff would select lottery applicants at random to fill each currently available STR license. If no licenses are available, no lottery would be held. Staff would confirm compliance of the selected applicants following the lottery. If compliance (with a range of baseline requirements provided in more detail below) cannot be met, the staff would move to the next applicant and so on, until all licenses have been allocated.

Note that existing STR license holders may retain their STR license as long as they are considered to be in good standing (see Renewal section below). The STR license lottery would only be implemented for new applicants. The STR-Type 2 License, an STR license type found to generate limited impacts, would maintain a rolling application process with unlimited licenses to encourage qualified owners to participate in that program.

Administrative STR License Fee

CRITICAL SUCCESS FACTOR: Maintain fiscal balance where administrative STR licenses fees are sufficient to cover the costs associated with the STR Program.

The existing STR license fee is based on a percentage of the property's assessor market value, as described in **Table 3** in Chapter 2. The STR license fee structure is recommended to be amended for the following reasons:

- Administrative fees should be based on the resources required for the County to administer the STR Program, and
- The administrative costs for the STR Program are significantly reduced for the 2027 budget (from approximately $300,000 to $81,000).

While the current approach has the advantage of scaling with more expensive homes, it is important to recognize that fees must, by definition, be set based on the resources required of County staff to provide a service. Therefore, this report recommends a flat licensing fee to generate revenue equal to the costs to administer the STR Program.

An administrative flat fee would be required for each STR license type and is recommended to be set at $400 based on the number of projected STR licenses in the County. In the future, if there are fewer STR properties in the County, the fee per property would need to be reset to a higher level in order to equal the program costs, and vice versa. Note that once this flat fee is set by the BOCC, it should remain stable over multiple years to give STR operators consistent expectations. Changes should be made on a limited basis, after clear trends have been established. Therefore, it may be advisable to set the fee slightly higher than what is needed to meet program expenses.

In addition to the flat per-unit fee, an additional $200 flat fee per bedroom is added for the higher-intensity STR-Type 1 License and the STR-R License to account for the increase in staff resources that is required for larger properties. As documented in Chapter 4, many communities, including Breckenridge and Telluride, have adopted fee schedules that expand based on the number of bedrooms in the dwelling unit and the corresponding level of service that can be expected from County services.

Table 19 shows STR administrative fee revenue projections based on the existing 73 STR licenses in the County, which assumes that they will transition to either an STR-Type 1 License or an STR-R License. STR-Type 2 Licenses are not included in the revenue projections for two reasons. First, this is a low-cost license ($200 flat fee with no per-bedroom fee) that is expected to be utilized by relatively few operators, and therefore will not significantly contribute to either expenses or revenues. Second, it is difficult to project both the number of potentially eligible license holders and the number of expected licenses issued without current data to base on.

Table 19. Administrative Fee Revenue Projection

	# of Bedrooms				
Description	**2 bdrm**	**4 bdrm**	**6 bdrm**	**8 bdrm**	**Total**
Fee by Property Size					
Flat license fee	$400	$400	$400	$400	
Fee per bedroom	$200	$200	$200	$200	
# of bedrooms	2	4	6	8	
Fee per STR	**$800**	**$1,200**	**$1,600**	**$2,000**	
STR Properties					
STR-Type 1	28	26	13	2	**69**
STR-Redstone	4	0	0	0	**4**
Total STRs	**32**	**26**	**13**	**2**	**73**
Total Fee Revenue	**$25,600**	**$31,200**	**$20,800**	**$4,000**	**$81,600**

Source: Economic & Planning Systems

The projections in **Table 19** balance the STR Program revenue with budgeted 2027 expenses of approximately $81,000, assuming 73 STRs. If the number of STRs were to increase in certain areas, as presented in the Limits on STR licenses section above, license fee revenue would increase accordingly. A 10 percent increase in the number of licenses would increase license fee expenses and revenues to about $90,000 and a 20 percent increase would increase the expenses and revenues to about $97,000. It is recommended to use this fee structure for the next three to five years. Adjustments to the fee (up or down) can be made after greater clarity has been established regarding the level of staff resources required to manage the program as well as the degree of interest from prospective operators. The final approach and details may be explored further in the context of implementation.

Public Noticing

CRITICAL SUCCESS FACTOR: Align public noticing procedures with the Land Use Code and clarify the purpose and objection/appeal pathways.

The purpose and approach to public noticing shall be reviewed in the context of other implemented recommendations and changes to the program. Specifically, if a license lottery is implemented, an objection prior to the issuance of an STR license may not be viable or efficient. An alternative approach is to public notice the issuance of an STR license that includes contact information for the STR point of contact, in case any concerns need to be brought to the attention of the STR operators. If the ability to object to STR licenses is removed from the regulations, an alternative could be an appeal where members of the public could elect to pursue an appeal of the STR license.

If current public notice procedures are maintained, it is recommended that public notices have the Community Development Department as the return address in addition to the public notice affidavit signed by the applicant and notarized. Signage at the property may also be considered for STR license applications.

Appeals

CRITICAL SUCCESS FACTOR: Clarify the STR appeal procedures for the BOCC, staff, and the public.

The appeal process has the opportunity to capture two types of appeal: a community member or neighbor may elect to appeal the issuance of an STR license, or an STR license applicant may elect to appeal the denial of an STR license. In both cases, the STR Program regulations must clarify the process, cost, review body, and other parameters related to an appeal.

Currently, the STR Program has a process for denying applications that do not meet the criteria of approval and an appeal process where the BOCC is the review body. The current regulations do not include standards for reapplication if an appeal is denied. It is recommended to adopt similar standards for STR license reapplication as the Land Use Code, which stipulates that property owners must wait six months from the time of denial to re-apply for an STR license if all appeals have been exhausted.

Renewal

CRITICAL SUCCESS FACTOR: Maintain existing STR operators who follow renewal procedures, while allowing new STR operators to enter the market via the MPA lottery system.

Existing Pitkin County STR license holders may retain their license without participating in a lottery if they follow appropriate renewal procedures. Currently, operators submit a renewal application 30 days before their license expiry date, which may be every one or two years depending on how the license lottery is structured. The criteria for evaluating license renewals are the same as application criteria, with the exception that the property's violation history is reviewed. If the property has violations, the license renewal application may be denied. If an operator submits a renewal application more than 30 days after the renewal deadline, they are no longer considered a license holder and must re-apply for their license. This process is effective as-is and no changes are required.

Operator Responsibilities

CRITICAL SUCCESS FACTOR: Maintain the Good Neighbor Guide and operator responsibilities to minimize complaints about noise, trash, and parking associated with STRs.

Ongoing operator responsibilities, such as the Good Neighbor Guide, emergency contact protocols, and regulations on noise, trash, parking, and other operations of the STR have been functioning effectively and should be maintained.

Enforcement and Compliance

CRITICAL SUCCESS FACTOR: Decrease the amount of time from staff violation notice to owner compliance.

Although the current enforcement framework has kept violations to a minimum, the County may also consider updating or clarifying processes related to renewal and enforcement procedures. Enforcement tools must be able to address both code violations by existing operators and illegal STRs with unlicensed operators.

Currently, Pitkin County is able to issue injunctions against unlicensed operators, once an initial warning has been issued. However, in practice, the County rarely utilizes these tools, opting for open communication with STR Program staff instead. This has not been a large issue in the past because of the low impacts of the STR Program. However, this does not mean that the County will not need these tools in the future.

Establishing a consistent and tiered system that begins with a warning and escalates to administrative tickets and potential loss of STR license would provide firm expectations for County STR operators. In addition, empowering the STR administrative team with sufficient resources to identify and respond to any unlicensed STR properties would send a strong message to operators that compliance is required. This would allow County staff to streamline operations and empower STR staff to handle most renewal and enforcement cases without the involvement of the County Attorney or BOCC.

The enforcement program has the potential to be more effective and clear. The STR enforcement program could be structured as shown in **Table 20**.

Table 20. STR Enforcement Program

STR Violation Types	Enforcement Action
STR activity without a license	Provide escalating enforcement: 1. Issue Notice of Violation (NOV) letter 2. Issue second NOV with administrative ticket 3. Issue third NOV with ticket and escalate to County Attorney for further action
STR neighbor complaints	No change from current enforcement. Require neighbor and STR operator to resolve the issue and escalate to the County Attorney, if required.
Other Code Enforcement actions *(building or planning violations)*	Revoke or suspend the STR License
Violation of STR standards *(i.e., exceeded number of guests, exceeded number of rental nights per license period; rental night less than required minimum)*	Provide escalating enforcement: 1. Issue NOV with administrative ticket 2. Issue second NOV with administrative ticket and suspend STR license 3. Issue third NOV with administrative ticket, revoke STR license for minimum 12 months

Source: Pitkin County Staff, Economic & Planning Systems

Critical Success Factors

Several data points can be utilized to identify if the STR Program has successfully addressed the impacts of STRs in the County. These include:

1. Limit STR activity in Pitkin County by Master Plan Area by incorporating caps to mitigate intensity and maintain community character.
2. Increase revenue generated by STRs for affordable housing projects and programs to mitigate the housing demand from employees generated by STR activity.
3. Decrease the number of 30+ day rentals operating outside the STR Program and associated regulations, which fall outside the taxing structures.
4. Increase the opportunity for households to access a low-impact, low-barrier STR license, thereby offering an opportunity for additional income to local workforce households and potentially avoiding displacement.
5. Create an STR licensing framework that appropriately controls STR activity with higher impacts and supports STR activity with limited impacts.
6. Increase compliance from STRs with domestic well permits.
7. Increase the number of STRs with onsite wastewater treatment systems (OWTS) that have recent inspections and compliance with any recommended maintenance.
8. Increase the number of STR properties in Pitkin County with wildfire defensible space practices.
9. Improve certainty that the STR properties are safe and habitable with safety features including but not limited to fire extinguishers, smoke detectors, and carbon monoxide detectors.
10. Reduce STR-related real estate speculation with a random lottery system for available STR licenses in MPA areas.
11. Maintain fiscal balance where administrative STR licenses fees are sufficient to support the costs associated with the STR Program.
12. Align public noticing procedures with the Land Use Code and clarify the purpose and objection/appeal pathways.
13. Clarify the STR appeal procedures for the BOCC, staff, and the public.
14. Maintain existing STR operators who follow renewal procedures, while allowing new STR operators to enter the market via the MPA lottery system.
15. Maintain the Good Neighbor Guide and operator responsibilities to minimize complaints about noise, trash, and parking associated with STRs.
16. Decrease in the amount of time from staff violation notice to owner compliance.

Summary of Recommended STR Policy Actions

This study found that many elements of the County's existing STR regulations effectively address the impacts of STRs in the County. The proposed regulations discussed above have been designed to update policy to address community impacts and concerns. **Table 21** summarizes the recommended changes and modifications to Pitkin County STR policy, as well as elements that need no change.

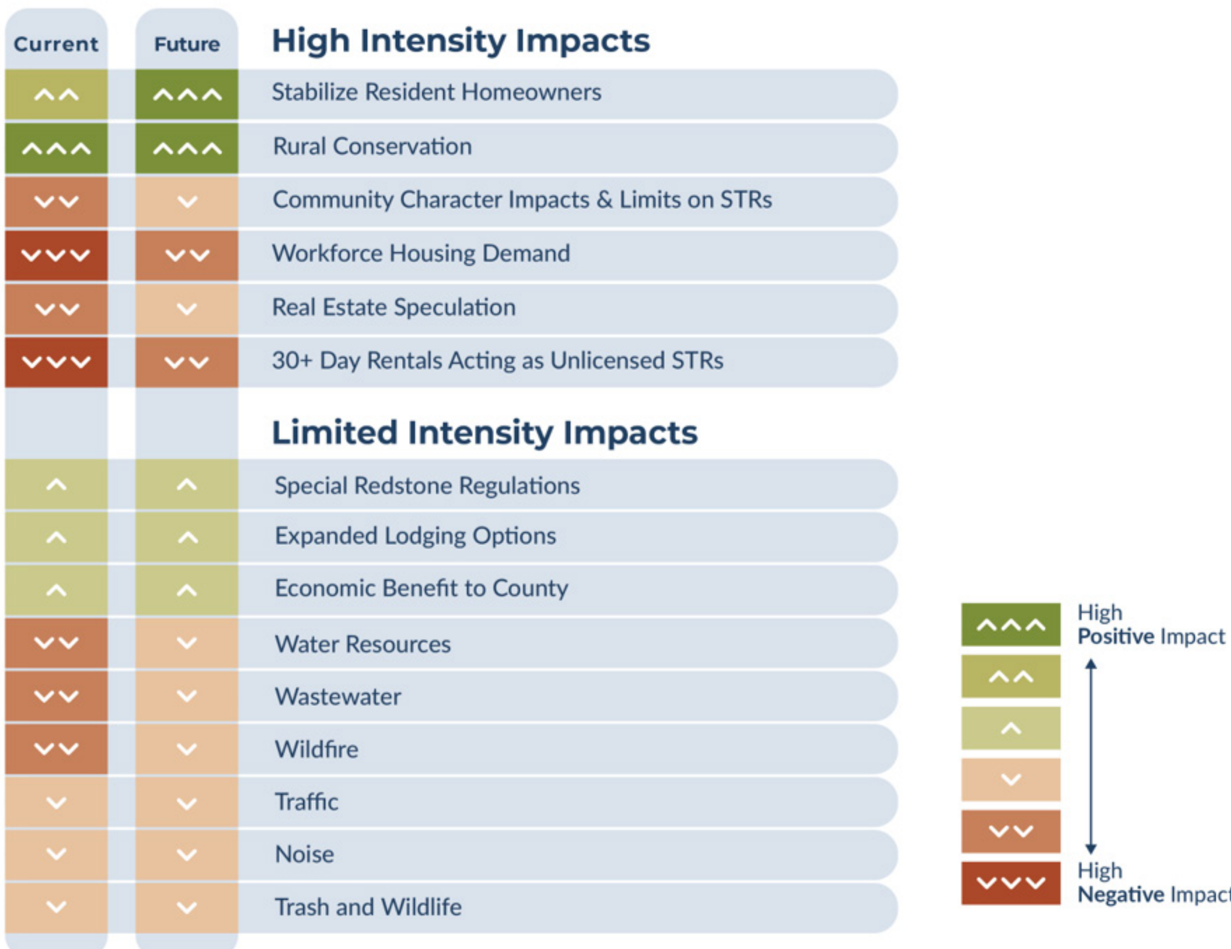
Table 21. Summary of Regulatory Recommendations

Maintain Current Regulations	Modify Existing Standards	Add New Policies	Future Considerations	
				STR-Type 1
		x		Permit Cap (by area or overall)
	x			Permit Transfer System (lottery or list)
x				4-Night Min. Stay
	x			120-Night Annual Max.
				Per-Bedroom Permit Fee
		x		**STR-Type 2**
		x		Qualified Owner
		x		2-Night Min. Stay
		x		30-Night Annual Max.
		x		Flat Permit Fee
				STR-R
x				Special Consideration for Redstone
x				2-Night Min. Stay
x				180-Night Annual Max.
	x			Per-Bedroom Permit Fee
				Revenue Generation
		x		Lodging Tax
			x	Regulatory Fee
x				Sales Tax
				Baseline Standards
	x			Water and Sewer
	x			Wildfire Safety
x				Traffic and Parking
x				Guest Limits
x				Trash and Wildlife
x				Disruptive Behavior
	x			Enforcement
x				Renewal
	x			Public Notice

Source: Economic and Planning Systems

The above policy recommendations are based on the evaluation of where and to what degree STRs generate impacts in the County, what aspects are positive and what warrant oversight, and how to bundle the many factors into a cohesive program. **Figure 37** shows the identified impacts of STRs in Pitkin County and the effect that the proposed policy recommendations will have on either increasing or decreasing the level of the impact.

Figure 37. Type and Degree of STR Current and Future Impacts



Source: Economic & Planning Systems

The analysis reflects research, community outreach feedback through focus groups, survey insights, and research of peer communities. Each component of the policy program has been designed to complement one another and will be most effective at addressing STR impacts in the County if implemented as a package. Adjustments may continue to be made in the future to ensure that the intensity and impact of STRs in the County remains appropriate and in alignment with the County's comprehensive planning goals.

Appendix

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Fehr & Peers

Memo

Date: March 24, 2026

To: Andrew Knudtsen and Karlyn Russell-Carlson, EPS

From: Patrick Picard and Charlie Alexander, Fehr & Peers

Subject: Pitkin County Short-Term Rentals (STRs) Contribution to Traffic on CO 82

Introduction

This memo provides a summary of potential vehicle trip generation on CO 82 in Pitkin County by short-term rentals (STRs) in Unincorporated Pitkin County, CO. An analysis was performed to attempt to answer the following two questions:

- How much annual average daily traffic do short-term rentals (STRs) in Unincorporated Pitkin County contribute to traffic on CO 82?
- What percentage of annual average daily traffic on CO 82 is generated by STRs in Unincorporated Pitkin County?

The analysis presented in this memo is based on the incremental number of trips generated by STRs above what would be generated if the STRs were unoccupied during the time they were rented. In most trip generation analyses, the trip generation rate is reported based on if the land use were there compared to if it were not there. In the case of this analysis the comparison is not if these residential units were there versus not there, it is if these residential units were rented as STRs versus if they were unoccupied. If there were no STRs in Pitkin County these residential units would still exist.

Methodology

Trip Generation

The trip generation estimates provided in this memo were based on data from the 2025 Pitkin County *Transportation Intensity Study*.[1]

Residential Unit Trip Generation Rate When Occupied

The first step in the analysis was to estimate the number of average daily trips generated by residential units in Pitkin County. Unlike many other parts of the country, the size of residential units

[1] *Transportation Intensity Study,* Pitkin County, April 29, 2025.

in Pitkin County can vary significantly, and the *Transportation Intensity Study* found that trips rates can also vary quite significantly by unit size (see **Figure 1**). Therefore, for this study different trip rates were assumed for each of the five residential unit size ranges defined in the *Transportation Intensity Study*, and listed by square feet (sq. ft.), including:

- <3,000 sq. ft.
- 3,000 – 5,750 sq. ft.
- 5,750 – 8,500 sq. ft.
- 8,500 – 11,250 sq. ft.
- >11,250 sq. ft.

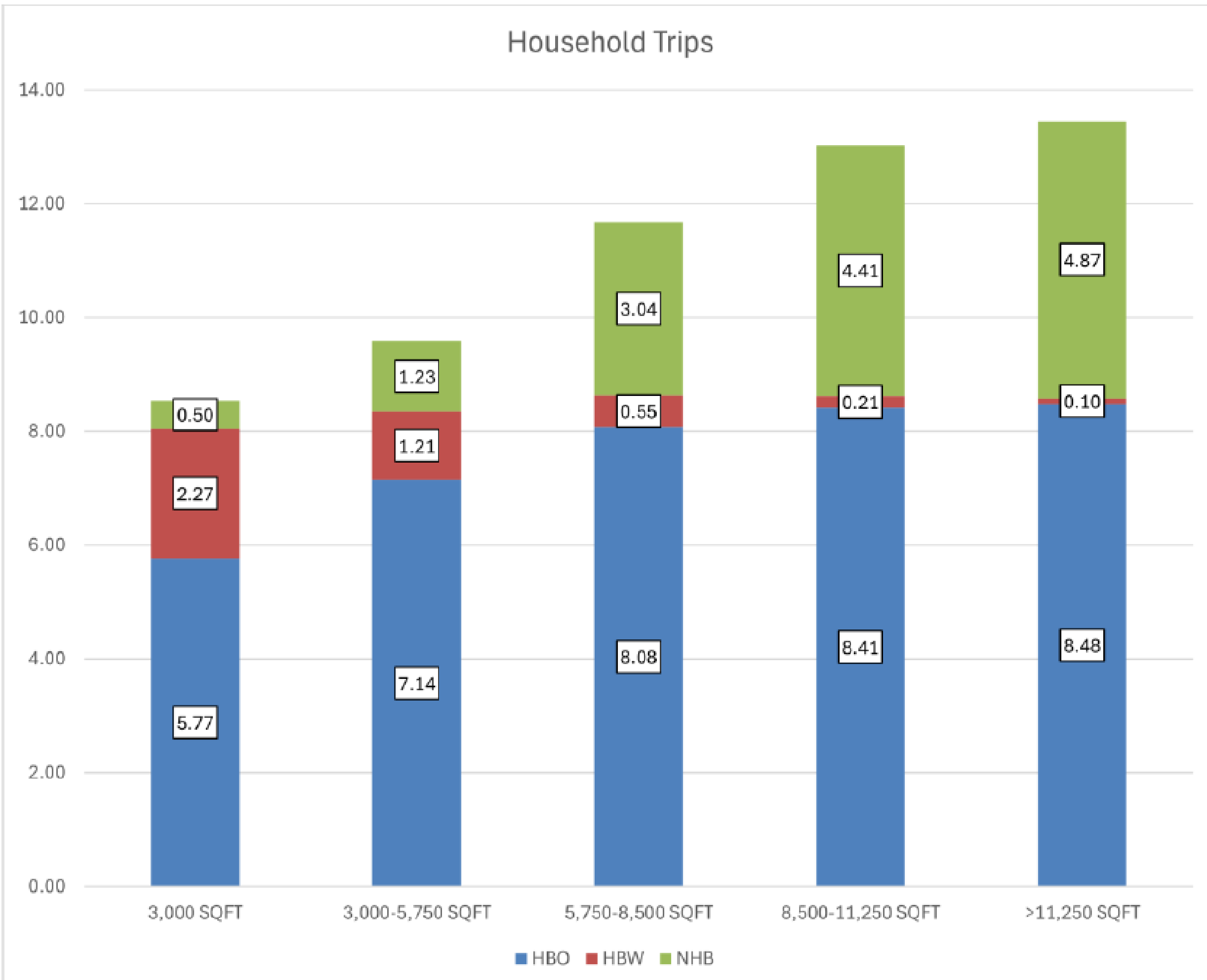

Figure 1. Average Daily Trips by Purpose Peak Occupancy (*Transportation Intensity Study)*

Residential Unit Trip Generation Rate When Unoccupied

Since this study is trying to estimate trip rates of STRs compared to when they are unoccupied, the trip rates of unoccupied residential units by size were also estimated based on the seasonally adjusted trip rates from the *Transportation Intensity Study* as shown in **Figure 2**.

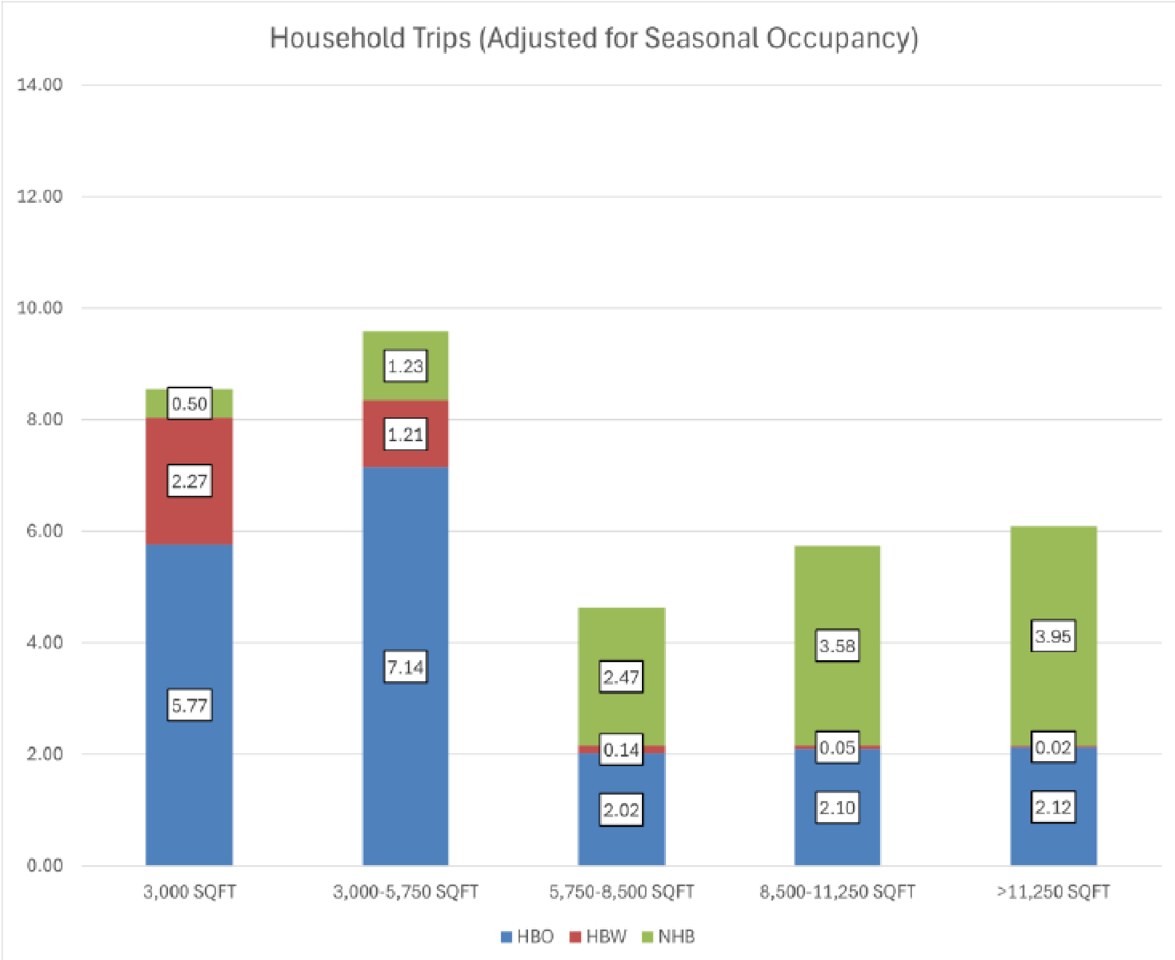

Figure 2. Average Daily Trips by Purpose, Adjusted for Seasonal Occupancy (*Transportation Impact Study*)

For that study, residential units larger than 5,750 sq. ft. were assumed to be occupied an average of three months per year. When unoccupied the only trips are non-home-based trips for things like maintenance, home operations, deliveries, construction, etc. The *Transportation Intensity Study* assumes these non-home-based trips to be 25% less when unoccupied as compared to when occupied.

Based on this data, **Table 1** shows the assumed average daily residential trip rate by house size when occupied and unoccupied and the difference.

Table 1. Average Daily Vehicle Trip Rate of Residential Units in Pitkin County

Unit Size	When Occupied	When Unoccupied	Difference
<3,000 sq. ft.	8.5	0.4	8.1
3,000 – 5,750 sq. ft.	9.6	0.9	8.7
5,750 – 8,500 sq. ft	11.7	2.3	9.4
8,500 – 11,250 sq. ft.	13.0	3.3	9.7
>11,250 sq. ft.	13.5	3.6	9.9

STR Trip Generation Rate

For this study no local data was available specific to the trip rate of STRs as compared to non-STRs. Additionally, there is no known national data on this subject either. Given the unknowns, a range was used to represent the potential trip rates of STRs by identifying a likely upper end and lower end, which are defined as half as many trips as an occupied residential unit on the low end to 50% more trips on the high end.

Assumed STR Trip Rate Range:

- STR Trip Rate Low End = 50% of Residential Trip Rate
- STR Trip Rate High End = 150% of Residential Trip Rate

A case can be made for STRs generating more or fewer trips than a similarly occupied residential unit. For example, when occupied an STR may generate fewer trips than a similar residential unit as people on vacation tend to carpool more and do not have work/school trips and may be making fewer errands than people in an owner-occupied unit. On the other hand, an STR may generate more trips due to additional services ordered, more frequent trips by cleaners, more frequent trips to visit sights, or occupancy by more people on average. While the exact trip rate is unknown, it is assumed that the STR trip rate falls somewhere in this range.

Table 2 shows the average daily vehicle trip rate for an STR in Pitkin County when occupied by residential unit size for both the low end and the high end, plus when the unit is unoccupied. The actual average trip rate is assumed to fall somewhere in this range. Note: the low-end amounts were calculated assuming only the home-based trips and non-home-based when occupied would be 50% less. The trips that occur when unoccupied are still assumed to occur at the same rate.

Table 2. Estimated Range of Average Daily Vehicle Trip Rates of STRs in Pitkin County When Occupied

Unit Size	Low End	High End	*When Unoccupied
<3,000 sq. ft.	4.5	12.8	0.4
3,000 – 5,750 sq. ft.	5.3	14.4	0.9
5,750 – 8,500 sq. ft	7.0	17.6	2.3
8,500 – 11,250 sq. ft.	8.2	19.5	3.3
>11,250 sq. ft.	8.6	20.3	3.6

Table 3 shows the trips attributable to the STR, which are total trips subtracted by the trips that occur when unoccupied. The trips when unoccupied would occur whether the unit is occupied or not, therefore the trips attributable to STRs are what this study is trying to quantify.

Table 3. Estimated Range of Average Daily Vehicle Trip Rates Attributable to STRs in Pitkin County When Occupied

Unit Size	Low End	High End
<3,000 sq. ft.	4.1	12.4
3,000 – 5,750 sq. ft.	4.4	13.5
5,750 – 8,500 sq. ft	4.7	15.3
8,500 – 11,250 sq. ft.	4.9	16.2
>11,250 sq. ft.	5.0	16.7

Annual Average Occupancy

The next piece of data necessary to estimate average daily vehicle trips generated by STRs over an entire year is the occupancy rate. The annual average occupancy rate for all STRs is assumed to be 30% (of 365 days), based on data provided by EPS.

Average Annual Daily Trip Generation

Table 4 shows the annual average daily trip rate attributable to an STR by unit size when average occupancy is factored in. This was calculated by multiplying the values in **Table 3** by 30%.

Table 4. Estimated Range of Annual Average Daily Vehicle Trip Rates Attributable to STRs in Pitkin County

Unit Size	Low End	High End
<3,000 sq. ft.	1.2	3.7
3,000 – 5,750 sq. ft.	1.3	4.1
5,750 – 8,500 sq. ft	1.4	4.6
8,500 – 11,250 sq. ft.	1.5	4.9
>11,250 sq. ft.	1.5	5.0

Traffic on CO 82

Table 5 shows the annual average daily traffic (AADT) on CO 82 at all the locations provided by the Colorado Department of Transportation (CDOT) between the west Pitkin County boundary and east entrance to the City of Aspen. This data shows that AADT on CO 82 ranges from a low of 17,000 east of Brush Creek Road to high of 27,000 west of Maroon Creek Road. A median of 22,000 vehicles per day on CO 82 was used to answer this question: What percentage of annual average daily traffic on CO 82 is generated by STRs in Unincorporated Pitkin County?

Table 5. AADT in 2024 on CO 82 in Pitkin County (west of Aspen)

Location on CO 82	AADT (2024)
NW/O TWO RIVERS RD	21,000
NW/O SNOWMASS CREEK RD	23,000
NW/O BRUSH CK RD	25,000
SE/O BRUSH CK RD	17,000
SE/O ASPEN AIRPORT R	18,000
NW/O MAROON CREEK RD	27,000
E/O MAROON CREEK RD	25,000

Source: CDOT

Findings

How much AADT do STRs in Unincorporated Pitkin County contribute to traffic on CO 82?

To answer this question the annual average daily trip rates attributable to STRs (from **Table 4**) was multiplied by the total number of STRs in Unincorporated Pitkin County by size, which was provided by EPS, and is shown in **Table 6**. There are a total of 73 STRs in Unincorporated Pitkin County. However, 15% of those STRs are located in Crystal Valley, along the CO 133 corridor. For this analysis it was assumed that all trips generated by STRs, except those in Crystal Valley, use CO 82. Thus, the total number in **Table 6** was multiplied by 85% to arrive at the estimated AADT on CO 82 from STRs in Pitkin County.

Table 6. Annual Average Daily Vehicle Trips from STRs in Unincorporated Pitkin County

Unit Size	STRs in Unincorp. Pitkin County	Average Daily Trips per Unit Low End	Average Daily Trips per Unit High End	Average Daily Trips Low End	Average Daily Trips High End
<3,000 sq. ft.	35	1.2	3.7	43	130
3,000 – 5,750 sq. ft.	18	1.3	4.1	23	73
5,750 – 8,500 sq. ft	11	1.4	4.6	16	50
8,500 – 11,250 sq. ft.	6	1.5	4.9	9	29
>11,250 sq. ft.	3	1.5	5.0	4	15
TOTAL	**73**	–	–	**95**	**297**

The results, based on multiplying the results in **Table 6** by 85% (to exclude Crytal Valley STRs), show that **on an average day STRs in Unincorporated Pitkin County contribute somewhere between 80 vehicles per day on the low end and 252 vehicles per day on the high end to CO 82 in Pitkin County**.

What percentage of AADT on CO 82 are generated by STRs in Unincorporated Pitkin County?

Based on a median AADT on CO 82 of 22,000 vehicles per day in Pitkin County, **on average trips generated by STRs in Unincorporated Pitkin County account for between 0.4% (on the low end) and 1.1% (on the high end) of daily traffic on CO 82** as shown in **Figure 3**.

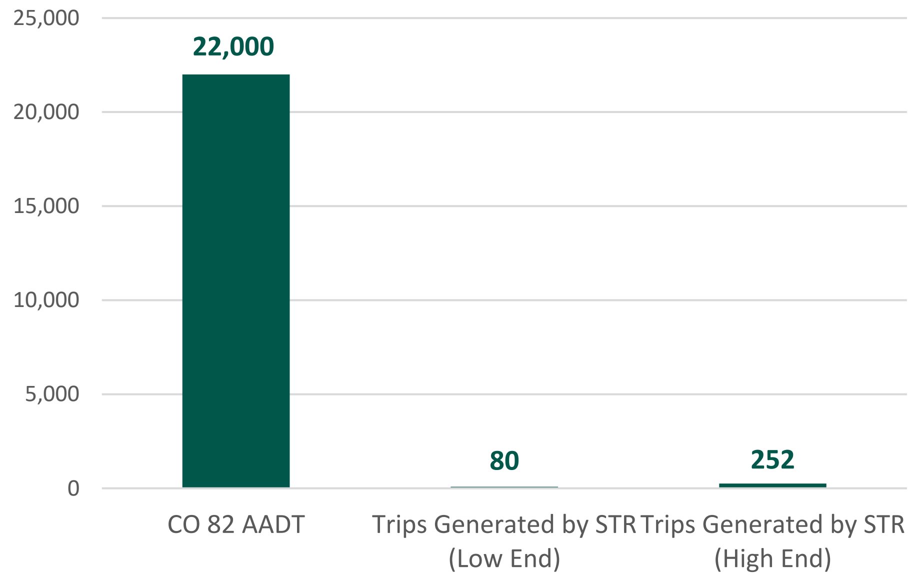

Figure 3. Annual Average Daily Trips Generated by STRs in Unincorporated Pitkin County on CO 82 compared to Annual Average Daily Traffic on CO 82

Summary

An analysis was performed to estimate the impact on traffic on CO 82 in Pitkin County by short-term rentals (STRs) located in Unincorporated Pitkin County. Given that vehicle trip generation data specific to STRs was not available, trip generation was estimated based on data from the 2025 Pitkin County *Transportation Intensity Study* combined with a lower and upper end range specific to STRs that ranged from 50% lower trip generation to 50% higher trip generation compared to a residential use. The analysis accounted for the number of STRs by size in Unincorporated Pitkin County along with an assumed average occupancy of 30% (for the year).

This analysis produced two key findings:

- The 73 STRs in Unincorporated Pitkin County are estimated to generate an annual average of somewhere between 95 and 297 vehicle trips per day, about 85% of which are assumed to travel on CO 82 in Pitkin County.
- Based on 2024 average annual daily traffic (AADT) on CO 82 the STRs in Unincorporated Pitkin County are estimated to account for somewhere between 0.4% and 1.1% of traffic on CO 82 in Pitkin County.

To improve the accuracy of these estimates it is recommended that future studies collect raw data on trip generation by STRs and non-STRs in Pitkin County.

Future Agendas

Board of County Commissioners
Work Session/Special Meeting Agenda

TUESDAY, AUGUST 25, 2026, 10:45 AM
BOCC Meeting Room, 1st Floor
530 E Main St, Aspen, CO 81611

Zoom Meeting Link | Passcode: 687371 | Webinar ID: 894 4332 9793

10:45 AM SPECIAL MEETING AGENDA

10:45 AM Vote to go into executive session.

11:00 AM EXECUTIVE SESSION

11:00 AM Proposed items for possible discussion at the executive session:

11:55 AM Adjourn Executive Session

12:00 PM Lunch Break

1:00 PM Special Meeting with the Board of County Commissioners sitting as the Board of Social Services

1:00 PM Board of Social Services (BOSS) 2026 2nd Quarter Update - Kelly Medina & Staff (60 minutes)

Action Items:

- Second Quarter Budget Expenditures
- Second Quarter Direct Client Benefits

1:55 PM Adjourn Special Meeting

A work-session agenda is structured to give the Board of Commissioners an opportunity to touch base with each other, and invited community members and organizations to discuss and work through issues the County is facing, but not ready to take official action on at a regular board meeting. Work sessions are open to the public (with exception of executive session). However, public input is typically not taken during a work session unless specifically asked for by the Board.

2:00 PM WORK SESSION AGENDA

2:00 PM Staff/Community Presentations

2:00 PM Airport Design Process Review of Master Plan - Diane Jackson, Ryan Mahoney (90 minutes)

AGENDA and TIMES ARE SUBJECT TO CHANGE

3:30 PM **Break**

3:45 PM **Staff/Community Presentations (continued)**

3:45 PM Stabilization Fund - Levi Borst (30 minutes)

4:15 PM **Upcoming Regular Meeting Items**

4:15 PM Review of Future Agenda Calendars - Work Session / Regular Meeting (15 Minutes)

Prep for upcoming Joint Meeting on September 8, 2026 with the City of Aspen

4:30 PM **Department Updates and Board Membership Reports**

4:30 PM **Patti Clapper** - ACRA, NACO, NWCCOG, NWCCOG Economic Development, Intermountain TPR, CJCC
Francie Jacober - CAST, CCI - Public Lands, Ag, Wildlife, Rural Affairs, Land Use & Natural Resources, CC4CA, CPW, CO River Water, BLM, USFS, Club 20, Water Liaison, Transportation Coalition
Ted Mahon - APCHA, CCI - Justice & Public Safety, Tourism, Resorts & Economic Dev., General Govt., Trans. & Telecommunications, Taxation & Finance, Legislative
Jeffrey Woodruff - CCI - HHS, CCAT, Colo. River Basin, NWCCOG - QQ
Greg Poschman - Board of Health, RFTA, Ruedi Water & Power, Opioid Settlement

5:00 PM **Discussion Items/Open Discussion**

No formal written materials

5:00 PM Board Open Discussion (15 Minutes)

5:15 PM **Adjourn**

Sunshine Notice: Possible Quorum of the Board of County Commissioners

August 27 | 2:00 pm & August 28 | 8:00 am - 12:30 pm
Colorado Associations of Ski Towns (CAST) Meeting
Third Street Center, 520 S 3rd St, Carbondale, CO

August 27 | 5:00 pm
Democratic Party Dinner
T Lazy Ranch, 3129 Maroon Creek Rd., Aspen, CO

Board of County Commissioners
Regular Meeting Agenda

WEDNESDAY, AUGUST 26, 2026, 12:00 PM
BOCC Meeting Room, 1st Floor
530 E Main St, Aspen, CO 81611

Zoom Meeting Link | Passcode: 674300 | Webinar ID: 827 0356 2215

Additions/Deletions to Agenda

Public Comments (please limit to 3 minutes per speaker unless otherwise advised by the Chair)

Commissioner Comments

Consent Items: Consent items are generally perceived as non-controversial and allow the Board to spend its time on more complex items elsewhere on the agenda. A Board member or member of the public may ask for a Consent item be removed for individual consideration. Consent items typically have been discussed in work sessions with the Board and are approved by a single motion.

Consent Items - Single Reading:

1. Minutes of August 12, 2026 regular meeting.

Consent Items Set for Public Hearing on DATE:

Individual Consideration Items:

Individual Consideration Items / First Readings set for Public Hearings on September 9, 2026

2. Ordinance of the Board of County Commissioners of Pitkin County, Colorado, Approving and Accepting the Deed of Conservation Easement for the BelleJackBlue Ranch- Parcel 1 - Paul Holsinger
3. Ordinance of the Board of County Commissioners of Pitkin County, Colorado, Approving and Accepting the Deed of Conservation Easement for the BelleJackBlue Ranch - Parcel 2 - Paul Holsinger
4. Ordinance of the Board of County Commissioners of Pitkin County, Colorado, Approving and Accepting the Deed of Conservation Easement for the BelleJackBlue Ranch - Parcel 3 - Paul Holsinger
5. Resolution of the Board of County Commissioners of Pitkin County, Colorado, Authorizing the Airport Director to Execute a Transportation Security Administration (TSA) Law Enforcement Officer Reimbursement Program (LEORP) Agreement - Diane Jackson

Individual Consideration Items / Public Hearing, One Reading:

Individual Consideration Items / Public Hearing, 2nd Readings:

6. Resolution of the Board of County Commissioners of Pitkin County, Colorado, Rescinding Resolution No. 068-2019 and Establishing Public Parking Fees at the Aspen/Pitkin County Airport - Diane Jackson, Ryan Mahoney, Liz Woods
7. Resolution of the Board of County Commissioners of Pitkin County, Colorado, Amending Resolution No. 014-2023 in Part to Authorize the Chair to Sign an Amendment to Passenger Facility Charge ("PFC") Application #23-12-C-01-ASE with the Federal Aviation Administration to Reflect a Change in Project Scope - Diane Jackson, Ryan Mahoney, Liz Woods
8. Resolution of the Board of County Commissioners of Pitkin County, Colorado, Authorizing the Chair to Sign a Passenger Facility Charge ("PFC") Application #25-14-C-00-ASE with the Federal Aviation Administration to Impose and Use Funds at the Aspen/Pitkin County Airport - Diane Jackson, Ryan Mahoney, Liz Woods
9. Ordinance of the Board of County Commissioners, Pitkin County, Colorado, Authorizing the Sale of

Snowmass Falls Inholding to the United States Forest Service, and Vacation of any County Road Within the Inholding - Dale Will

10. Ordinance of the Board of County Commissioners of Pitkin County, Colorado, Authorizing the Holy Cross Energy Easement Relocation at the Filoha Administrative Unit - Ted O'Brien
11. Resolution of the Board of County Commissioners ("BOCC") of Pitkin County, Colorado, Approving a Ballot Title to be Submitted for the November 3, 2026, General Election Authorizing an Annual Ad Valorem Property Tax Mill Levy Imposed at a Rate of .853 Mills for Not More than Thirty Years for the Purposes of Funding the Healthy Community Fund and to Go into Effect Once the Existing Tax Expires; and Authorizing that all Appropriate Actions be Taken Relating to the Election - Kara Silbernagel, Ashley Perl

Land Use Items:

Land Use Public Hearings:

12. Resolution of the Board of County Commissioner ("BOCC") of Pitkin County, Colorado, RC Ownership LLC/Redstone Castle Annual 2025 Review, Continued from 8/12/2026 Franco Palumbo
13. Resolution of the Board of County Commissioners of Pitkin County, Colorado, Approving the Resolution of the Pitkin County Planning and Zoning Commission Repealing the 2003 Pitkin County Comprehensive Plan Adopted by PZ Resolution PZ 2003-06 and Amended by PZ Resolution 005-2023; and Adopting the Pitkin County Comprehensive Plan, 1st Reading, Ellen Sassano & Hannah-Hunt Wander

Land Use Actions:

Open Discussion

Adjourn Regular Meeting

Board of County Commissioners
Work Session/Special Meeting Agenda

TUESDAY, SEPTEMBER 1, 2026, 10:30 AM
BOCC Meeting Room, 1st Floor
530 E Main St, Aspen, CO 81611

Zoom Meeting Link | Passcode: 687371 | Webinar ID: 894 4332 9793

10:30 AM JOINT EXECUTIVE SESSION WITH OPEN SPACE & TRAILS

11:25 AM Adjourn Joint Executive Session

11:30 AM Lunch Break

12:00 PM JOINT MEETING WITH OPEN SPACE & TRAILS

12:55 PM Adjourn Joint Meeting w/ Open Space & Trails

A work-session agenda is structured to give the Board of Commissioners an opportunity to touch base with each other, and invited community members and organizations to discuss and work through issues the County is facing, but not ready to take official action on at a regular board meeting. Work sessions are open to the public (with exception of executive session). However, public input is typically not taken during a work session unless specifically asked for by the Board.

1:00 PM WORK SESSION AGENDA

1:00 PM Staff/Community Presentations

1:00 PM Fed Lobbyist update - Kara Silbernagel (30 minutes)

1:30 PM Upcoming Regular Meeting Items

1:30 PM Jacqueline Matthews / APCHA Interview (alternate to regular) - Charlotte Anderson (15 minutes)

1:45 PM Review of Future Agenda Calendars - Work Session / Regular Meeting (15 Minutes)

2:00 PM Discussion Items/Open Discussion

No formal written materials

2:00 PM Board Open Discussion (15 Minutes)

AGENDA and TIMES ARE SUBJECT TO CHANGE

2:15 PM **Break**

3:00 PM **Special Joint Meeting with the Airport Advisory Board (AAB)**

3:00 PM Agenda TBD

5:00 PM **Adjourn Special Meeting**

P&Z Meeting at 5:00 p.m.

PITKIN COUNTY

Board of County Commissioners
Special Meeting Agenda

THURSDAY, SEPTEMBER 3, 2026, 10:30 AM
Location TBD

Zoom Meeting Link | Webinar ID 865 1120 2356 | Passcode 638034

Call to Order and Roll Call

Public Comments (please limit to 3 minutes per speaker unless otherwise advised by the Chair)

Commissioner Comments

Executive Session Lunch will be provided.

A. Vote to go into executive session.

B. Proposed items for possible discussion at the executive session:

Adjourn Executive Session/Special Meeting

AGENDA and TIMES ARE SUBJECT TO CHANGE

Board of County Commissioners
Work Session/Special Meeting Agenda

TUESDAY, SEPTEMBER 8, 2026, 10:00 AM
BOCC Meeting Room, 1st Floor
530 E Main St, Aspen, CO 81611

Zoom Meeting Link | Passcode: 687371 | Webinar ID: 894 4332 9793

SPECIAL MEETING AGENDA

EXECUTIVE SESSION

Proposed items for possible discussion at the executive session:

Adjourn Executive Session/Special Meeting

Lunch Break

A work-session agenda is structured to give the Board of Commissioners an opportunity to touch base with each other, and invited community members and organizations to discuss and work through issues the County is facing, but not ready to take official action on at a regular board meeting. Work sessions are open to the public (with exception of executive session). However, public input is typically not taken during a work session unless specifically asked for by the Board.

1:00 PM WORK SESSION AGENDA

1:00 PM Staff/Community Presentations

1:00 PM NeWT and Well Workplace discussion - Melissa Knight and Ann Driggers (45 minutes)

Break

1:45 PM Upcoming Regular Meeting Items

1:45 PM Q3 Budget Supplemental Requests - Connie Baker (60 minutes)

2:45 PM Review of Future Agenda Calendars - Work Session / Regular Meeting (15 Minutes)

3:00 PM Discussion Items/Open Discussion

No formal written materials

AGENDA and TIMES ARE SUBJECT TO CHANGE

3:00 PM Board Open Discussion (15 Minutes)

3:15 PM Adjourn

Special Joint Meeting with City of Aspen at 4:00 p.m.

Sunshine Notice: Possible Quorum of the Board of County Commissioners

Wednesday, September 9 at 9:30 a.m.
Battery Electric Bus Ribbon Cutting
RFTA's Aspen Maintenance Facility
0051 Service Center Dr, Aspen, CO 81611

Pitkin County

Board of County Commissioners
Special Meeting Agenda

TUESDAY, SEPTEMBER 8, 2026, 4:00 PM
City of Aspen Council Chambers, 3rd Floor
427 Rio Grande Place, Aspen, CO 81611

4:00 PM Joint Meeting with City of Aspen

4:00 PM Agenda TBD

6:00 PM Adjourn

AGENDA and TIMES ARE SUBJECT TO CHANGE

Board of County Commissioners
Regular Meeting Agenda

WEDNESDAY, SEPTEMBER 9, 2026, 12:00 PM
BOCC Meeting Room, 1st Floor
530 E Main St, Aspen, CO 81611

Zoom Meeting Link | Passcode: 674300 | Webinar ID: 827 0356 2215

Additions/Deletions to Agenda

Public Comments (please limit to 3 minutes per speaker unless otherwise advised by the Chair)

Commissioner Comments

Consent Items: Consent items are generally perceived as non-controversial and allow the Board to spend its time on more complex items elsewhere on the agenda. A Board member or member of the public may ask for a Consent item be removed for individual consideration. Consent items typically have been discussed in work sessions with the Board and are approved by a single motion.

Consent Items - Single Reading:

1. Minutes of

Consent Items Set for Public Hearing on DATE:

Individual Consideration Items:

Individual Consideration Items / Public Hearing, One Reading:

2. Board of County Commissioners of Pitkin County, Colorado, Acting as the Pitkin County Local Liquor Licensing Authority

a. An Application for a Special Events Liquor Permit Submitted by the Aspen Flight Academy - Sam Engen

Individual Consideration Items / First Readings set for Public Hearings on September 23, 2026

3. Resolution of the Board of County Commissioners ("BOCC") of Pitkin County, Colorado, Providing Supplemental Appropriations to the 2026 Budget and Amending the 2026 Budget (Third Quarter)— Connie Baker
4. Ordinance of the Board of County Commissioners of Pitkin County, Colorado, Approving a Special Use Permit with the USDA Forest Service to Manage the Maroon Bells Recreation Area- Gary Tennenbaum

Individual Consideration Items / Public Hearing, 2nd Readings:

5. Ordinance of the Board of County Commissioners of Pitkin County, Colorado, Approving and Accepting the Deed of Conservation Easement for the BelleJackBlue Ranch- Parcel 1 - Paul Holsinger
6. Ordinance of the Board of County Commissioners of Pitkin County, Colorado, Approving and Accepting the Deed of Conservation Easement for the BelleJackBlue Ranch - Parcel 2 - Paul Holsinger
7. Ordinance of the Board of County Commissioners of Pitkin County, Colorado, Approving and Accepting the Deed of Conservation Easement for the BelleJackBlue Ranch - Parcel 3 - Paul Holsinger
8. Resolution of the Board of County Commissioners of Pitkin County, Colorado, Authorizing the Airport Director to Execute a Transportation security Administration (TSA) Law Enforcement Officer Reimbursement Program (LEORP) Agreement - Diane Jackson
9. Resolution Approving an Intergovernmental Agreement with the White River National Forest ("WRNF") for a Cost Sharing Watershed Health and Monitoring Program Including Air Quality and High Mountain Lakes Macroinvertebrate Sampling and Other WRNF - Pitkin County Watershed Health and Monitoring

Opportunities — Lisa MacDonald

Land Use Items:

Land Use Public Hearings:

10. Ordiance of the Board of County Commissioners ("BOCC") of Pitkin County, Colorado, Approving the Emma Fields LLC Land Use Code Text Amendment, 1st Reading, Hallie Miller
11. Ordinance of the Board of County Commissioners ("BOCC") of Pitkin County, Colorado, Approving the Pitkin County Family Definition Land Use Code Text Amendment, 1st Reading, Nicole Rebeck-Stout

Land Use Actions:

Open Discussion

Adjourn Regular Meeting

AGENDA and TIMES ARE SUBJECT TO CHANGE

Board of County Commissioners
Work Session/Special Meeting Agenda

TUESDAY, SEPTEMBER 15, 2026, 10:00 AM
BOCC Meeting Room, 1st Floor
530 E Main St, Aspen, CO 81611

Zoom Meeting Link | Passcode: 687371 | Webinar ID: 894 4332 9793

SPECIAL MEETING AGENDA

EXECUTIVE SESSION

Proposed items for possible discussion at the executive session:

Adjourn Executive Session/Special Meeting

Lunch Break

A work-session agenda is structured to give the Board of Commissioners an opportunity to touch base with each other, and invited community members and organizations to discuss and work through issues the County is facing, but not ready to take official action on at a regular board meeting. Work sessions are open to the public (with exception of executive session). However, public input is typically not taken during a work session unless specifically asked for by the Board.

1:00 PM WORK SESSION AGENDA

1:00 PM Staff/Community Presentations

1:00 PM Roaring Fork School District Partnership Update - Levi Borst (30 minutes) ***do not move***

1:30 PM Airport Update - Diane Jackson & Ryan Mahoney (30 minutes)

2:00 PM Upcoming Regular Meeting Items

2:00 PM Review of Future Agenda Calendars - Work Session / Regular Meeting (15 Minutes)

Break

Discussion Items/Open Discussion
No formal written materials

AGENDA and TIMES ARE SUBJECT TO CHANGE

Board Open Discussion (15 Minutes)

Adjourn

P&Z Meeting at 5:00 p.m.