

Palmer Lake Board of Trustees workshop and special meeting, Aug. 11 and 15

Elephant Rock financials and mill levy override discussed

By James Howald and Jackie Burhans
The Palmer Lake Board of Trustees held a workshop and a special meeting in Au-

gust to gather community input on two of the proposals the board has put forward to generate additional tax revenue to

meet the town's budget shortfalls.

On Aug. 11, the board held a workshop at which three developers who have proposed plans for the Elephant Rock property presented the financial side of their plans, with an emphasis on generation of tax revenue. On Aug. 15, the board held a special meeting to debate the wording of the ballot initiative, proposed for the November ballot, that would add a mill levy override to the town's existing property taxes.

The Carter Payne makes its financial case

The three development teams drew straws to determine the order in which they would present. Jeff Zearfoss of The Carter Payne started, followed by Duncan Bremer, Matt Dunston, and JW Roth, with Richard and Lindsey Willan making the final presentation

Zearfoss said his team had not made major changes to how it would develop the Elephant Rock property since its presentation to the board on June 29. Reporting on that presentation can be found here: <https://ocn.me/v22n8.htm#plbt>.

His plan would create about 50 full-time jobs and about 125 part-time jobs, Zearfoss said. His goal was to develop employees, and he focused on training new employees who might have had challenges finding jobs and getting them back into the economy.

In terms of timeline, Zearfoss said his team was ready to begin immediately with community gardens, a hop yard, and wildflower meadow and trail connections. Phase 1 would include a rehab of the main building, a buildout of the brewery and a conversion of the exist-

ing gym into an event space. It would be complete by 2023. The next phase, ending in late 2023 or 2024, would add retail spaces and an artists' co-op. The last phase would add more event venues and rehab of the existing cabins.

Zearfoss said the proposed timeline would require a \$4.25 million investment, adding that he had a firm commitment from two banks for the \$1.5 million needed to begin. He anticipated the town would receive \$185,108 in property taxes between 2023 and 2032.

Zearfoss predicted his plan would generate \$1.91 million in sales tax for the town between 2023 and 2032. He said he would add an additional 1% to the 3% sales tax the town had in place. The additional 1% fee would be divided between the town and the Palmer Lake Economic Development Group (PLEDG). The town would receive 0.5% of the fee, PLEDG would get 0.25%, and the last 0.25% would go into a grantmaking fund administered by PLEDG for grants to small businesses and other economic development efforts.

Zearfoss asked for a 20-year lease on the property. He ended by saying he was focused on the community, believed business was a force for good, and wanted the project to benefit locals as well as tourists.

Bremer and Dunston make major revisions to plan

In contrast to Zearfoss, Bremer and Dunston came before the board with a very different, and much larger, plan than they presented previously. Details about their original plan can be found here: <https://ocn.me/v22n8.htm#plbt>.

At the Aug. 11 meeting, Bremer and Dunston were joined by developer JW



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