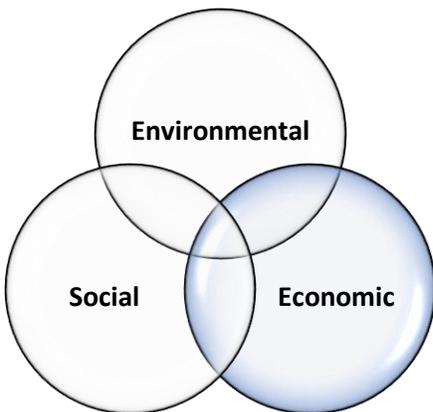


Economic Sustainability



One of the goals of community sustainability is to establish local economies that are viable, environmentally sound, and socially responsible. Achieving this goal requires participation from all sectors of the community, both to determine needs and to identify and implement appropriate and innovative solutions.

A sustainable economy strives to leverage available resources in a way that is effective, responsible, and likely to provide long-term benefits. It requires a sufficient tax base, revenue, and jobs to support in the provision of infrastructure, services, and a suitable business climate.

Within the Aspen community, economic sustainability is dependent upon the assets in place to support a robust tourist-based economy and distinguished mountain community. This includes revenue generating enterprises such as businesses, lodging, real estate, transport, recreational activities, shops, and restaurants. On the other side of the ledger, it means expenditures in providing public goods and services such as transport systems, roads, sidewalks, bridges, water and electricity, parks, childcare, and police protection, among others.

True sustainability encourages the responsible development and use of resources and assets. This involves not only making sure that the economy has an optimal level of productive capacity, but that economic activities are in balance with the natural environment and local community. From this perspective, economic sustainability can be viewed as an *optimization strategy* that helps assure the economy endures over the long run while contributing to the financial welfare of the community and the people that depend on it.



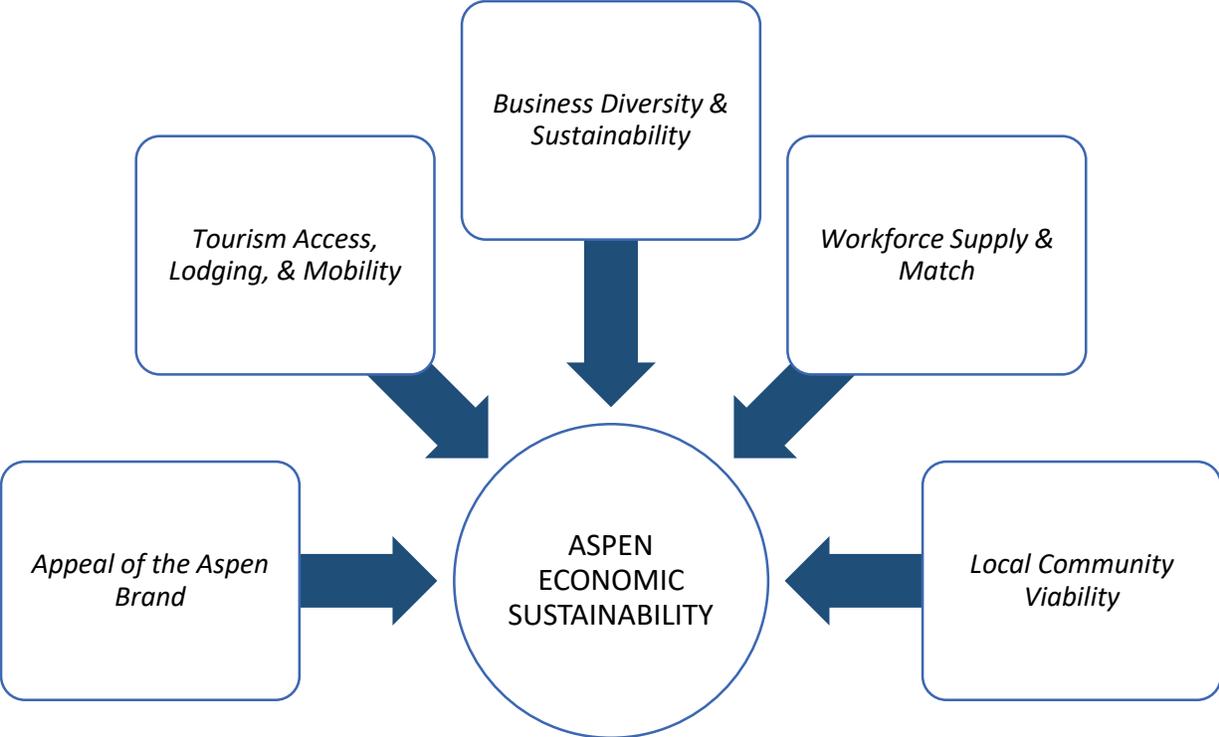
Figure 1. Ski season in Aspen¹

¹Photo Courtesy: Kolacek, Zbynek.

A number of indicators determine the economic health of a place. No single indicator should be used by itself. Rather, a range of indicators should be analyzed together to get a comprehensive view of the economy. In order to focus on performance areas that most reflect Aspen’s tourist based economy and community, an economic sustainability dashboard has been created with a set of key performance measures in a variety of outcome areas.

Key stakeholder groups first helped identify outcome themes and outcome statement for sustainable economic activity. These represent statements of what we will see if Aspen is economically sustainable. (Figure 2).

Figure 2. Economic Outcome Themes



The specific outcome statements for each theme are detailed on the following page. To help gauge whether or not the outcomes have been achieved, stakeholders identified potential measures of progress. The final list of measures included in this report reflects those for which information is available and of a sufficient quality to use.

For each outcome and each of its associated measures, respective dashboards are included in the following sections of this report.

- **APPEAL OF THE ASPEN BRAND**

Aspen is the destination of choice for an international blend of businesses, home and condo owners, and short-term visitors. It is an economic engine with global reach. Visitors and residents expect and receive the very best of recreational, educational, cultural and business amenities. The resort is rated highly in comparison with its competitors due to a unique blend of offerings that anticipates and meets evolving customer expectations.

- **TOURISM ACCESS, LODGING, & MOBILITY**

Visitors to Aspen can readily access the resort via air or ground transport, with a minimum of delays and at a competitive price. Once here, visitors find modern, safe and comfortable facilities and amenities that cater to those with moderate to luxury tastes in lodging. A mix of rentals, fractional ownership offerings, and short-term lodge beds result in a diverse array of lodging options. Well-developed transportation alternatives assure easy access to amenities and recreational opportunities.

- **BUSINESS DIVERSITY & SUSTAINABILITY**

While providing a positive business environment during its traditional winter-season, Aspen also is able to sustain events and businesses that lead to strong year-round economic health. Commercial/retail spaces at a variety of price points exist, providing space for start-ups, businesses that cater to basic living needs, and businesses that cater to a variety of visitors. Businesses focused on recreation find the city an attractive center for product design, development and testing. Partnerships with other jurisdictions in the valley lead to a stronger ability to attract and retain key businesses and events. Because it has a diverse economic base, Aspen, as well as the Roaring Fork Valley, is capable of withstanding changes in the popularity of visitor activities, economic downturns and other challenges such as climate change.

- **WORKFORCE SUPPLY & MATCH**

A sufficient supply of well-qualified workers is available to Aspen businesses. Local schools and colleges, locally-held training programs, and other professional development venues compliment Aspen's resort economy and provide the opportunities needed for potential, existing, and returning employees to hone their skills and knowledge. Employer support of training opportunities is strong, and wages are competitive with other resorts on a total-cost-of-living basis, leading to high retention rates in key job classes. Workers who must live down-valley have the ability to commute to Aspen jobs via excellent transportation options and reasonable commute costs and times.

- **LOCAL COMMUNITY VIABILITY**

Individuals and families can thrive in Aspen. Workers are able to find subsidized or free-market housing options that allow them to live in or near Aspen, without excessive wait times. Housing that matches the needs of all stages of life is available. Aspen has affordable, accessible, high-quality childcare and excellent schools. After graduation, high school and college students are able to find work and start the next generation of Aspen residents. Aspen residents are healthy, with medical and mental health services that are nearby and reasonably priced. Opportunities for community engagement through schools, non-profits, businesses and local government are plentiful.