

# About Burlingame

## What you should know

- No money “missing”. \$58.5 million spent to date.
- Phase 1 was built on budget according to the changes made to the contract by the City Council in open sessions.
- What was built was a result of the COWOP process and reflected the consensus of the community as to the nature of the project they wanted built:
  - Low density
  - More livable spaces (larger units, non-stacked)
  - Green project
  - Family-oriented development
- 109 City Council public meetings on Burlingame over the 11-1/2 years of the project to date.
- Independent investigation on the Financials by the City’s External Auditors (McMahan and Associates) says:

*“The Burlingame cost and revenue numbers as prepared by the City of Aspen are accurate and can be relied upon for the purposes of project analysis and decision-making.”*

*“The project costs were properly documented, reviewed and approved by City staff and appropriately related to the Burlingame project’s construction contract.”*
- Independent investigation on the Performance by the firm of Alvarez and Marsal regarding the Burlingame brochure says:

*“No evidence of intentional misrepresentation by current or former City of Aspen employees.”*
- What we learned we can do better:
  - ✓ Multi-year capital project budgeting that “anchors” the conversation with an “initial budget” – not just a series of annual budgets as required by Colorado law
  - ✓ Project management systems, processes and skill sets that let us retrieve and disseminate information easier – budget, project schedule, etc.
    - Leverage 3rd Party service providers such as construction Program Managers to augment existing staff and facilitate real estate development
    - Establish standardized policies, procedures, tools, and templates
    - Select / Implement construction management technology and reporting tools
    - Leverage technology to create life-to-date / year-over-year reporting of construction cost
  - ✓ More thorough review of public information to ensure accuracy and clarity
  - ✓ Possible change to the development model -- *Construction Manager as Agent* model is recommended by consultant