

ASE Modernization Fact Sheet: August 2025

Following years of planning and voter approval in November 2024, the Aspen/Pitkin County Airport (ASE) Modernization Program is moving into the design phase.

The project's centerpiece is a new passenger terminal to better serve travelers, locals and airport staff. Over the next 18 months, a new terminal will be designed to reflect the community-led and values-driven "[Common Ground Recommendations](#)" adopted by the Pitkin County Board of County Commissioners (BOCC) in December 2020.

Project Timeline and Milestones

Anticipated over five years, from 2025 to 2029, the phased project schedule is designed to minimize impacts to travelers, residents, and local businesses.

Design work will begin this year with the goal of limiting a full runway closure to a single construction season - currently scheduled to start in Spring 2027.



The accelerated schedule is ambitious and will require significant resource commitments to complete the runway reconstruction by the end of 2027. Below is a summary of project status:

Where We've Been

- ASE Vision Common Ground Recommendations adopted by BOCC (Dec. 2020)
- Airport ballot initiatives pass with significant support (Nov. 2024)
- Program Management Plan established to define scope, schedule and cost estimates
- Procure passenger terminal (ZGF Architects) and airfield (Kimley Horn) design teams
- Establish advisory task forces for terminal design and multi-modal transportation
- Environmental approval completed (Aug. 2025)
- BOCC approves bond initiative for airport redevelopment (Aug. 27, 2025)

Where We're Going

- Without imposing any new tax, ballot initiative for airport bonds (Nov. 4, 2025)
- Pursue and secure FAA funding approvals (after Supplemental EA is approved)
- Design new runway and new terminal (mid 2025 – late 2026)
- Hire construction contractors for runway (early 2026) and terminal (mid 2026) projects
- Close airport to reconstruct runway and start terminal construction (early/mid to late 2027)
- Anticipated completion of the new terminal by 2029, at which time the existing terminal will be deconstructed

Estimated Cost and Financial Planning

The total program cost is currently estimated at \$575 million and is subject to change. Many project components are eligible for FAA funding; for example, the runway project may receive up to 90% of the total airfield project cost.

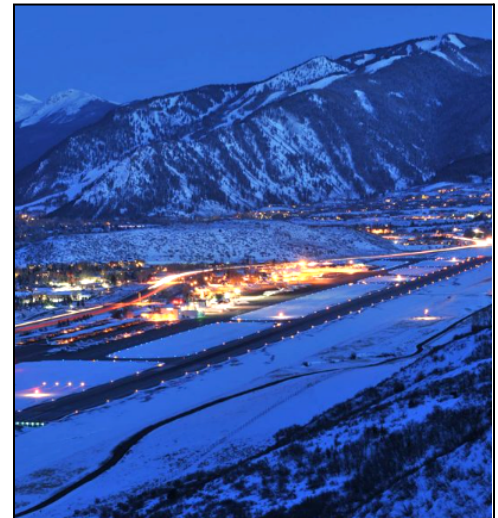
Outside grant funding and revenue from the Fixed Base Operator private aviation lease will offset the amount of debt and local funding required from the existing airport enterprise fund.

No new taxes or tax rate increases will be considered for this project.

On Wednesday, August 27, 2025, the BOCC approved a Ballot Issue Resolution to issue bonds for the Aspen/Pitkin County Airport Redevelopment. Below are several frequently asked questions related to the bond initiative:

Why is bond funding needed for the airport?

First and foremost, *no new taxes or tax rate increases are associated with this project.* Following years of planning and voter approval in November 2024, the Airport Modernization Program is moving forward. While FAA grant funding may cover up to 90% of airside/runway costs, the project's centerpiece is a new passenger terminal which requires additional local funding without imposing any new tax or increasing any tax rate.



How much is the bond and how will it be repaid?

To facilitate the redevelopment of the airport and build a new passenger terminal, a ballot issue will need to be placed before the electorate at the November 4, 2025, election, asking for voter approval to issue debt. Specifically, this will be in the form of revenue bonds not to exceed \$340 million. The bonds will be secured and repaid using Airport Fund revenues, namely fees and charges, as well as revenue from the Atlantic Aviation Fixed Base Operator 30-year lease.

There are no new taxes or tax rate increases associated with this project.

How can I learn more and get involved?

The ASE Modernization design phase will offer numerous opportunities for the traveling public and residents to learn about the process and share feedback, including public meetings, open houses and presentations.

To stay informed about the range of community engagement opportunities, sign up for the ASE newsletter and learn more at www.AspenAirport.com/Modernization.