



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Urban Renewal Authority

Board Meeting Date: 1/12/2021

File #: 21-010, Version: 1

SUBJECT: Consent Agenda

A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Approving the Award of a Revitalization Incentive Grant to ComVet

DEPARTMENT: Economic Development

PRESENTER: Ben Pratt, Economic Development Director

TIME ESTIMATE: N/A

FISCAL SUMMARY:

Cost as Recommended: \$49,192

Balance Available: \$100,000

Budget Line Item Number: 100-20-910-576000-000000

New Appropriation Required: No

STAFF RECOMMENDATION:

Approve Resolution on the URA Revitalization Incentive Grant Agreement with ComVet.

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

On October 27th, 2020 the Board of Trustees approved the Revitalization Incentive Grant Program. In November 2020 the Economic Development Department began accepting applications with an enrollment window deadline of December 4th, 2020. We received eight applications. On December 10th, 2020 the Grant Review Committee comprised of representatives of the Downtown Erie Business Association, the Erie Chamber and the Erie Economic Development Council selected two applications (Chiropractic Center of Erie and ComVet), which they recommend for approval.

ComVet applied to the business Siting and Expansion program for their project located at 61 Erie Parkway St (application attached). Their application indicates this reimbursement grant will help enable the applicant to add an additional 18 jobs and build out two more office suites with approximately 2,150 sf of commercial space. This grant represents approximately ten percent of the total project costs (\$491,920).

Staff recommends approving this reimbursement grant for the amount of \$49,192 to ComVet for the construction that is to be done at 61 Erie Parkway St. This will use approximately half of the \$100,000 the Board allocated for incentive grants in the 2021 budget.

Fiscal Impact: \$49,192

ATTACHMENTS:

1. Resolution
2. Agreement
3. ComVet Application
4. ComVet Construction Plans