



# TOWN OF ERIE

645 Holbrook Street  
Erie, CO 80516

## Town Council

Board Meeting Date: 5/25/2021

File #: 21-153, Version: 1

### SUBJECT:

**A Resolution of the Board of Trustees of the Town of Erie Approving a Services and Reimbursement Agreement with Latitude Digital to Turn the Property Located at 660 Briggs into a Co-Working Space for Use by Town Employees and the Public**

**DEPARTMENT:** Economic Development

**PRESENTER:** Ben Pratt, Economic Development Director

### FISCAL SUMMARY:

Cost as Recommended: \$ \_50,000\_\_ (2021 expense)  
Balance Available: \$ \_100,000\_\_  
Budget Line Item Number: 100-22-910-560100 / 100-22-910-575000  
New Appropriation Required: No

### STAFF RECOMMENDATION:

**Approve the resolution to enter into a reimbursement and service agreement with Latitude Co-working Space at 660 Briggs St. in the amount of \$50K.**

### SUMMARY AND BACKGROUND OF SUBJECT MATTER:

Tony Gambie, the founder and owner of Latitude Software and Woodward Barber (two Downtown Erie businesses), is planning to open a co-working space at 660 Briggs St. He has requested financial assistance from the Town to support building renovations necessary to convert his existing offices to a functional CoWorking Space (see proposal attached). In return, Tony has agreed to open and operate the co-working space and allow desk space for up to fifteen Town employees.

The agreement requires Latitude to complete the construction and secure a certificate of occupancy by September 1, 2021. In addition to the \$50,000 assistance in 2021 to establish the coworking space, the agreement provides for the Town to make two additional payments of \$15,000 each, in 2022 and 2023. These payments are subject to annual appropriation under TABOR. In return, Latitude would continue to provide the Town with 15 Flex Pass memberships enabling Town employees to use the coworking space in 2022 and 2023.

Fiscal Impact:

**Reimbursement:** \$50,000

**Services:**

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Flex Space Agreement Year 1 (January 1, 2022-December 31<sup>st</sup> 2022): \$15,000

Flex Space Agreement Year 2 (January 1, 2023-December 31<sup>st</sup> 2023): \$15,000

**Board Priority(s) Addressed:**

- ✓ Attractive Community Amenities
- ✓ Engaged and Diverse Community
- ✓ Prosperous Economy
- ✓ Fiscally Responsible

**ATTACHMENTS:**

1. Resolution 21-076
2. Services and Reimbursement Agreement
3. Erie Co-Working Proposal