



PRESS RELEASE

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UGRWCD ANNOUNCES PURCHASE OF "UNIT A" AT THE SPENCER AVENUE BUSINESS PARK CONDOMINIUMS (FORMERLY THE BUREAU OF LAND MANAGEMENT OFFICE)

FOR IMMEDIATE RELEASE

On May 12, 2023, the Upper Gunnison River Water Conservancy District purchased Unit A of the Spencer Avenue Business Park Condominiums for the purchase price of \$650,000. The space was previously occupied by the Bureau of Land Management. The District has owned Units B and C since 2009 and now owns all units in the building.

Since 2019, the District has hired one full-time employee, one part-time employee, and two temporary or seasonal employees in order to provide more and better service to the community consistent with its mission. This increase in staff has not resulted in an increase in the District's overall budget, or its mill levy, but has created the need for more efficient office space. In order to create additional office space, a small temporary work room is being utilized by one staff member and a copy room was renovated to create a second office space. The existing area is confined, creating issues around noise and inability to work effectively with the public .

As part of the decision-making process, the Board of Directors evaluated the need for space, ability to do further renovations within the confines of the District's existing space, potential for future growth of the organization, cost of a renovation versus purchasing the space next door, uncertainty around compatibility of potential neighbors, and fiscal impact.

A thorough evaluation of the fiscal impact to the District was conducted and the purchase was found to be a sound financial decision and a responsible use of District funds. The purchase was made with a portion of the District's reserves, which was invested in low-yielding bonds as a result of the current financial markets. The District retains substantial liquid reserves. Once the District staff move into the new quarters, the District will lease its existing space to a compatible entity, and segregate individual offices in Unit A, providing a return on investment many times greater than the bonds. That return will also provide cost recovery for the purchase.

The District's move into Unit A will likely occur in the fall of 2023.