



P. O. Drawer 1300
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MEMORANDUM

DATE: January 15, 2019

TO: CRA Board of Commissioners

FROM: Kimberly Vazquez, Project Manager

THRU: Gregory P. Harrison, Executive Director
Nguyen Tran, Director

RE: Management and Operations of the Co-working Space – 501 Dr. Martin Luther King, Jr. Boulevard

Background

On March 20, 2018, the CRA Board approved entering into a sublease agreement with City Vista Commercial, LLC, to occupy the ground floor commercial space with the intent of creating an innovative co-working space. The sublease provided a \$150,000 tenant improvement allowance for buildout of the 3,302 square foot space which received a Certificate of Occupancy on November 15, 2018.

The Downtown Innovation District is poised to become the City's epicenter for employment, education, cultural arts and commerce. The co-working facility will enhance this vision by creating a space where innovative individuals, entrepreneurs, and small businesses can network, share office space/resources, and collaborate with one another for a monthly price that is lower than renting a traditional office space. With this vision in mind, the CRA issued a Request For Proposal (RFP) for a Manager/Operator to assist in establishing, operating and managing the innovative co-working space on October 5, 2018. One response was received which met the qualifications of the RFP by the closing date of November 14, 2018, from Digital Grass Innovation & Technology Group (Exhibit "A").

Since Digital Grass Innovation & Technology was the only submittal, staff met with the team to review their proposed management and operations plan. Digital Grass brings a diversity of experience and can provide a combination of resources including a broad database as a baseline to begin cultivating and attracting potential clients to the space, access to mentors, financial investors, symposiums, training curriculum service offerings, peer matchmaking, business tailored events and other business type tools. The combined knowledge of the team and the access to additional outside sources will help to educate and assist entrepreneurs in company development and growth opportunities.



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In the proposal, is an outline of cost controls of a tiered membership pay scale beginning at \$100 up to \$500 monthly based on a member's needs and a proposed three (3) year proforma of revenue outlining income based on capacity, events, sponsorships etc. and anticipated operations cost.

Mr. Michael Hall, Co-Founder will present their submittal in detail to the NW CRA Advisory Committee on January 14, 2019.

Staff Recommendation

To recommend acceptance of the proposal submitted by Digital Grass Innovation & Technology and direct staff to negotiate a contract for services to be brought back at future date for CRA Board approval.