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FOR IMMEDIATE RELEASE

Town of Berthoud and Guaranty Bank and Trust Announce Facility Agreement

The Town of Berthoud and the Guaranty Bank and Trust branch in Berthoud are pleased to announce an arrangement whereby the Town of Berthoud could purchase the Bank building at 807 Mountain Ave., and then lease a portion of it back to the Bank. Town staff would be conducting Town business in this facility, while the bank would continue to serve its customers in the same location. Other portions of the building would continue to be leased to private businesses. Citing the expansion of Town programs and services, and the excess space available in the Guaranty Bank building, the innovative agreement will help both organizations serve their customers in the most efficient way.

Town Administrator Mike Hart stated, "The idea of the Town and the Bank sharing a facility that will accommodate both our needs is a win-win. The Bank will continue to serve the community and their customers in its current location, while Town staff can serve residents in a more centralized location with room to expand in the future.

"We are pleased to see this stately building utilized to its full capacity," said Debbie Davis, Berthoud Branch President for Guaranty Bank and Trust. Its design fits perfectly for Berthoud's new Town Hall. We will now lease the space we need to serve our customers in Berthoud as opposed to owning the entire building."

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The Town has operated out of 328 Massachusetts Ave. for 86 years, and ironically that building began life as a bank over 100 years ago. As development activity increases in Berthoud, the need for more space and employees has become necessary. While many options have been discussed over the last five years or so, including adding on to the current Town Hall and constructing a new facility in downtown; purchasing the Guaranty Bank and Trust facility is the most cost-effective choice.



The agreement will be presented to the Town Trustees for their consideration at the March 8, 2016, Town Board meeting. Depending on the outcome of a final decision by the Town Board, a public open house for the community will be scheduled accordingly.

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