



Silver City Food Co-op *It's MAD!* Garbanzo Gazette

Volume 18

✦ Your Monthly Newsletter ✦

June 2018

Co-op Hours:

Mon. - Sat.
9 am - 7 pm

Sunday
11 am - 5 pm

575•388•2343
520 N. Bullard St.

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YOU
ARE
WHAT
YOU
EAT

Co-op Considers Relocation

Our possible move to the property at the corner of College and Pope continues to be investigated, although at press time – no decisions have been made.

This property suddenly and unexpectedly became available in April. It has long been recognized as one of the best locations for a possible move by the Co-op though the property was known to never be available. The unbelievable loss of funding for our community's LifeQuest project has now put the property on the market.

Looking at our checklist of important features a new place must have, this property comes the closest to checking off most of them. Increased floor space for categories not currently offered (or offered in minuscule amounts) such as fresh meat; a highly visible location; remaining in downtown; parking; room to grow; space for meetings and events.

While the strategic plan for our Co-op is to strengthen and move, this opportunity is askew of our time-line. Our Board is now investigating if there are paths to make this a possibility.

Because of the truncated time-line as well as the desire by the owners to move the property quickly, our Co-op is investigating this on a number of different tracks simultaneously.

First is financing. Bank loans, Member loans, and crowd funding are all being investigated. For the most part, the cost of the property is not an issue – we could probably put together a package where we could buy the property and take care of the debt service through our current store. But the property will prove to be the least expensive part of this project if we move forward.



The property will easily solve our parking issues.



The property at College and Pope can serve the Co-op for decades to come.

Renovation of the building will prove costly despite the fact that it is in good shape. Grocery stores have particular requirements that other retail or office spaces don't need. It revolves around refrigeration needs, which include electricity upgrades as well as plumbing for the units.

So the second track is figuring our renovation costs as well as our equipment costs. Unfortunately, none of our current refrigeration units can be transferred. The units in the main building are quite old and while the units in our back warehouse are newer – none of them are up to the new codes and, while we are grandfathered in our current location, regulations will not allow them to be moved to a new location.

An architect is now working on preliminary designs for construction costs and equipment needs and costs are being acquired. This is just to give us a ballpark figure – will renovation and equipment be \$400,000 or \$700,000 – or more (probably not much less)?

The last track is projecting revenues to determine if we could afford the loans after we move. It is pretty much a given that the location, the parking and the increased floor space will allow for revenue growth – but by how much is mostly educated guesswork.

We'll have more info available by the next newsletter although even at that point – if we decide to move ahead – there will be much more info to gather and tasks to be done before we can get a perfectly clear picture of what we can accomplish. ✦✦✦

2038 members/owners strong and counting . . .