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# 1339 W. Cedar Avenue

## Purchase and Sale Agreement

South Platte River Committee  
November 14, 2024

# Background



Portfolio – Denver Public Library facilities include 27 locations throughout the city with over 800,000 square feet of space



Visitors – The library currently averages over 1.2 million visitors each year, and anticipates a significant increase in visitors when the Central Library re-opens late this year



Operations – The library currently lacks a centrally located maintenance and operations support facility, creating ongoing challenges when responding to emergency situations



Fleet – Denver Public Library requires a location to accommodate a fleet of 29 vehicles

# Steps Forward



Storage – The proposed 17,155 square foot facility will provide centrally located and secure storage for critical parts, shelving, stock, seasonal equipment, and equipment for special events



Fleet – The property includes a fenced lot providing a central and secure location for fleet vehicles



Expedient Response – This proposed location will allow for a timely response to critical system maintenance and repair, vital to caring for the portfolio and preserving historic facilities

# 1339 West Cedar Avenue

- Building Size: 17,155 square feet (“SF”)
- Site Size: 52,624 SF, including 22,875 SF fenced yard
- Zoning I-B



# Proposed Acquisition

- Purchase Price: \$3,550,000
- Funding Source: DPL Capital Projects Fund
- Seller: WoodrowMae Investments, LLC
- Anticipated closing – Q4 2024
- Council District 3
- Future improvements include building code/life –safety upgrades, parking lot fencing and lighting

# Special Revenue Fund – Terms and Structure

- Accompanying companion ordinance requesting a rescission from Denver Public Library SRF (15830) to make a transfer and appropriation to the Denver Public Library Capital Projects Fund (34041) to be used for the acquisition of 1339 W Cedar.
  - DPL SRF receives revenues from 1.5 mills as a part of Ballot Measure 2I
  - DPL SRF is an appropriated, non-lapsing fund for non-capital expenditures
  - DPL Capital Projects Fund is eligible for capital maintenance and real estate acquisitions

# City Council Requests

- RR 24-1623: Approves rescission from Denver Public Library SRF (15830) to make a transfer and appropriation to the Denver Public Library Capital Projects Fund (34041) to be utilized for the acquisition of 1339 W Cedar.
- RR 24-1624: Approves the purchase and sale agreement with WoodrowMae Investments, LLC for the properties located at 1339 West Cedar Avenue and 1250 West Maple Avenue in Denver, Colorado for \$3,550,000, in Council District 3.



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# Questions?