



Aurora's Economic Development Partnership

To: Invest Aurora Board of Directors
From: David Hulseberg, President/CEO, Invest Aurora
Date: 10/9/2015
Re: Aurora Public Library – Support Companies, LLC. Sale

Overview The Aurora Public Library recently relocated from their former property at 1 E. Benton Street to their new building constructed at 101 S River Street in Aurora. As part of the Library's relocation, the Library Board of Trustees has agreed to sell their former property at 1 E. Benton Street. As a result, the Library has decided to issue a request for proposals for the redevelopment or adaptive reuse of the old Library property.

Request for Proposals Bids in response to this request for proposals must be received by 11:00 am on Monday, November 16, 2015. Bids received after this time will not be considered and will be returned unopened. The Library will publicly open and announce each bid. The Library will either reject or accept bids no later than Friday, December 18, 2015. If the Library accepts a bid, the Library and the bidder shall proceed promptly and in good faith to prepare and execute a contract.

Support Companies, LLC. Proposal The Library has already received and is considering a proposal for a purchase of the property. Support Companies, LLC. has agreed to purchase the property under the following terms:

- There are no real estate brokers associated with this transaction
- The property will have a purchase price of \$10.00
- Support Companies, LLC. will donate \$50,000 a year for a minimum of 5 years to the Aurora Public Library Foundation
- The property will be placed on public tax rolls upon sale
- Support Companies, LLC. will not challenge the property taxes for 5 years
- Support Companies, LLC. agrees to seek to facilitate additional users in the library building that support technology advancement such as: incubators, co-working spaces, or companies
- The Aurora Public Library will enjoy rights to park its bookmobile in the garage of the property for no less than 3 years, with Support Companies, LLC providing at least one year written notice in ceasing this arrangement
- The Aurora Public Library will move the bookmobile as requested by Support Companies, LLC. for use of the loading dock area of the garage as necessary

The property to be transferred will include the land under the building and the area to the east of the property, including 5 perpendicular parking spaces and 2 parallel parking spaces. The area includes a driveway, which the city shall enjoy an easement over for the rights of the public to pass and repass over. All remaining parking spaces and associated drive aisles shall be deeded to the City of Aurora.

Conditions The City of Aurora maintains approval rights of any purchaser in the sale of this property. The City of Aurora will also enjoy the right of first refusal should Support Companies, LLC. desire to sell the property. The Aurora Public Library will reimburse Invest Aurora and the City of Aurora with all out of



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pocket expenses that they have incurred as a result of marketing the property, clearing title, legal fees, and the like.

Recommendation Upon reviewing the proposed sale of 1 E. Benton Street from the Aurora Public Library to Support Companies, LLC., it is the recommendation of Invest Aurora staff that the board approve the sale. The proposal meets the requirement of the Library for the adaptive reuse of the building, while bringing a significant number of tech jobs to the downtown.
