



### **Urban Land Conservancy Acquires Property for New West Denver Library and Affordable Housing Using Country's First Transit Oriented Development Fund**

DENVER--The [Urban Land Conservancy](#) (ULC) today announced the purchase of a two-acre parcel of land along west Denver's FasTracks light rail corridor that will be developed to include the new west Denver library, a mixed-use workforce housing development, and commercial space. This acquisition will provide enormous opportunity for additional transit oriented development (TOD) along west Colfax and the future Knox and Decatur light rail stations.

ULC purchased a portion of the 6.4-acre Festival Plaza from Shanghai Land Investment, L.L.C. for \$2,140,000 using the [Denver Transit-Oriented Development](#) (TOD) Fund, set up specifically for acquiring land near existing or future light rail stops and high frequency bus routes. The TOD Fund is financed in part by the City and County of Denver and Enterprise Community Partners, who also administers the Fund. **This is the first TOD fund in the country,** helping Denver ensure that when property values go up around areas of transit oriented development, lower-income residents are not pushed out of the housing market. "We see this site as a strategic gateway to the west Colfax Denver community, the mix of uses in this development will bring great economic benefit to the area which is essential to the revitalization of the neighborhood," says ULC's President and CEO Aaron Miripol, "We are thrilled to have worked with Shanghai Land Investment, L.L.C. to purchase this property and begin this revitalization."

As an outcome of this acquisition, the City and County of Denver will purchase approximately .8 acres of this two-acre parcel as the site for the much desired west Denver library. With the new library, ULC hopes this development will be a catalyst for the neighborhood. Denver's City Librarian Shirley Amore says, "This is a perfect site for the new library. We are looking forward to working with the Urban Land Conservancy, our architect, Studiotrope, and the surrounding neighborhoods to design and build a library that will transform not only the entrance to west Colfax but also the broader community."

ULC is the master developer for the site, and in addition to the library, initial concepts for the property include mixed-use, multi-family workforce housing with Del Norte Neighborhood Development Corporation, and a commercial structure.

"Low and moderate income families spend more than fifty percent of their incomes on a combination of housing and transportation," said Melinda Pollack, vice president of most vulnerable populations, Enterprise Community Partners. "Avondale will not only provide affordable homes next to what will be Denver's best public transportation system, but it will also support the development of lifelong learners with the advent of the new public library. We are extremely proud of our continual work with the City, ULC and the surrounding communities as we begin the development process on this newest acquisition of the Denver TOD Fund."

Last year, ULC and the Denver TOD Fund completed the first loan facility with the acquisition of the Dahlia Street Apartments, which preserved 36 affordable homes in the northeast Park Hill neighborhood of Denver.

Established in 2003, Urban Land Conservancy is a nonprofit organization that uses real estate as a tool to benefit urban communities. ULC acquires, preserves and develops land for urban assets such as workforce housing, nonprofit office space and schools. For more information, go to [www.urbanlandc.org](http://www.urbanlandc.org).

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