



## Office of the County Administrator

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**To:** Boulder County Board of County Commissioners  
**From:** Yvette Bowden, Ryan Malarky, Jeffrey Davis  
**Cc:** Jana Petersen, Ramona Farineau, Ben Pearlman  
**Date:** November 18, 2025  
**RE:** Real Estate Matter – Consideration of North Broadway Complex

### **Purpose:**

Seeking BOCC authorization for the County Administrator or her designee to execute a contract for the sale of North Broadway Complex that is substantially consistent with the deal terms set forth in this memo, and for BOCC authorization for Boulder County's Land Officer, in consultation with the County Attorney's Office, to sign associated real estate documents on behalf of Boulder County necessary to close on the transaction.

### **Background:**

In December 2024, Boulder County purchased 2525 28<sup>th</sup> Street, Boulder CO with the intent of consolidating certain county in-person services in a facility affording enhanced access, a better visiting/work experience, and greater efficiency. Consistent with Board of County Commissioners Strategic Priorities, securing that property enables repurposing of the 17.5-acre North Broadway Complex site (1333 Iris, Boulder CO) to meet other community needs. The county issued news releases noticing this intent on December 19, 2024 and February 4, 2025.

Concurrently, the county engaged the City of Boulder to explore municipal interest in purchasing all or a portion of the North Broadway Complex. While the City expressed interest, they communicated an inability to move forward with purchase due to limited resources and continued focus on other community needs. Subsequently, the county listed the property for sale on August 25, 2025, prioritizing:

- The ability to recoup 28<sup>th</sup> Street Hub purchase and anticipated remodel expenses;
- Envisioned contribution to regional housing goals and in support of Boulder County Strategic Priorities; and
- Assurance of County lease-back for a period of one-year in order to accomplish successful relocation of operations.

Claire Levy  
County Commissioner



Marta Loachamin  
County Commissioner



Ashley Stolzmann  
County Commissioner

### **Listing Process and Receipt of Bids:**

Prior to listing, the county received and responded to inquiries regarding the property but did not engage in negotiations, instead advising that a transparent process for bid submission was forthcoming. Outreach included contact with Boulder Housing Partners (BHP) and two Colorado-based Community Land Trust organizations active in affordable housing. Throughout this time, the county maintained contact with interested members of the community, including North Boulder Little League, a long-time user of the Iris Fields portion of the property.

One interested purchaser submitted an unsolicited proposal, and in response the county expeditiously opened a window for receipt of offers through a public portal ensuring a fair and transparent process available to all interested parties. Notice of this request for offers was issued on August 22, 2025, with the window for submissions open from August 25, 2025, to September 19, 2025. Five offers were timely received, including a reiterated offer of the unsolicited proposal. Late offers were not considered. (Offers comparison - attached).

After review of all proposals, county staff met with all proposers to gain clarity on their offers, to discuss how those offers might further the county's goals, and whether the proposers had flexibility in their offers if negotiations were pursued. All proposals were shared with the BOCC and the BOCC directed staff to initiate formal negotiations with ABMG, LLC (dba The Academy Management Group).

### **Terms Overview:**

Negotiated Terms (summarized below) achieve the county's stated goals and keep the transaction from being contingent on City of Boulder development approvals, thereby minimizing risk to the county and maintaining a commitment to regional affordable housing goals.

1. Property: 17.5 acres at Iris and Broadway in Boulder, Colorado
2. Sales Price: \$26,000,000 with Earnest Money Deposit of 10% (\$2,600,000)
3. 90 days Due Diligence/Inspection Period; Closing 15 days after completion of Due Diligence Period
4. Purchaser will grant the county, without charge, a permanent easement for a ballot box on the premises.
5. Purchaser will lease back to the county the property for \$1.00 per year for the period commencing on the closing date and ending on December 31, 2026. The county will pay all insurance premiums and utilities during the lease term.
6. Purchaser intends to retain the current "P" zoning for the acreage with a proposed use of "senior housing/congregate care". Purchasers intend to preserve the North Boulder Little League fields on the site.
7. Purchaser shall pay all cash-in-lieu fees associated with the City of Boulder's Affordable Housing program required by the City as part of the development review process. Purchaser estimates that amount to be in excess of \$13,000,000. If Purchaser has not paid at least \$5,000,000 of such cash-in-lieu fees to the City of

Boulder by the fifth anniversary of the end of the 2026 leaseback, Purchaser shall pay the County \$5,000,000 in cash to Boulder County's affordable housing fund. An extension of this provision may be considered by the Boulder County Board of Commissioners on Purchaser's proof of diligent, continual, good faith pursuit of land use approvals from the City of Boulder.

The property's future use and zoning will be determined by the purchaser and subject to all applicable City of Boulder review and permitting processes. Subject to approval of the Board of County Commissioners, county staff, in consultation with the County Attorney's Office, will finalize and execute an agreement with ABMG, LLC substantially consistent with these terms will be codified and executed by the parties.

**Board Direction Requested:**

*A motion authorizing Boulder County to enter into a contract for the sale of the North Broadway Complex, located at 1333 North Broadway, to the Academy under the terms negotiated in good faith by the parties and authorizing the County Land Officer to sign associated real estate documents on behalf of Boulder County.*

Offer	\$M	Housing Impact	Buyer est. In Lieu	Anticipated Closing	Leaseback Proposal/Taxes	Land Use Approval Impacts to County	Other considerations
1	26	100 Units/ Senior Living (CC) Conceptually includes 10 affordable for senior living employees  Retain ownership/mgmt	\$TBD in lieu	Jan 2026	\$10/sq ft (@ \$1M) plus triple net (insurance, utilities, taxes, maintenance, etc.)	Minimal. Willing to close w/o land use approvals. Possibility to withdraw Land Use Change request	Buys and keeps ballfields and one building at partial county cost of \$4M; Expressed community support; Possible extra \$ to county if City gives cash or land use incentives for ballfields  Earnest \$2.6M/shared closing costs and insurance premiums
2	15	250 Units/ Multifamily Rental 500 if fields are not retained  Retain ownership & mgmt/may flip ownership later	n/a (integrated inclusionary housing)	150 days after rezoning approval	n/a. Anticipates County will vacate before closing, which is after development approvals	Extensive; Requires County partnership in attaining RH5 zoning or similar before closing	County keeps ballfields or proposer finds third-party to take ballfields at closing. One building kept and incorporated as common space. First project in Boulder.  Earnest \$400k
3	43	200+ Units/ Multifamily Rental  Retain ownership/mgmt	n/a (conceptual integrated inclusionary housing)	90 days after zoning approval and demolition authorization for all buildings	\$1/year leaseback	Extensive but negotiable; Closing dependent on RH5 zoning and demolition approval	Proposed \$5M contribution to NBLL to accommodate relocation/operating support; letter of support  Earnest \$1M
4	21 or 30	250+ Units/ Senior Living mixed  TBD	\$12M in lieu	Options (pre- and post-entitlement)	Carrying costs; Seller to pay title commitment	Higher offer contingent on land use approvals; negotiable	Consideration of fields retention or relocation.  Earnest \$1M
5	24	370 Units/ Multifamily Rental  Own/manage for ~2 years then sell	\$15M in lieu	BVCP update approval in 2026	n/a	Extensive. Will only purchase if contingent on land use approvals.	Significant unit creation with no commitment to affordability; Limited project experience in Boulder.  Earnest \$100k