



## **FAQ**

### **What is the purchase price of the library building at 125 Duke Street?**

The purchase price of the current library property will be disclosed once the transaction closes, which is anticipated to occur within the next two years. In the meantime, the library will retain ownership of and continue to operate in its current location. The library will also seek sale approvals from the PA Attorney General's Office and Orphans Court, both of which are required for all nonprofits that sell real estate serving as a primary resource. The LPL Board of Trustees is waiting guidance from legal counsel to determine the exact timing of approval submittals.

### **Who are the buyers of the library building?**

The building is under agreement to a group of investors with strong ties to the community and who are purchasing the property for its ultimate use by Saint James Episcopal Church. Questions about the sale can be posed to Reverend David Peck and LPL Board President Aaron Sherman.

### **Will the sale of the Duke Street library building pay for the new facility at Ewell Plaza?**

The Lancaster Parking Authority has invited LPL to occupy the first two floors of a new nine-story structure facing the former Lancaster Square. After the shell of the space is complete, LPL must finish, equip, and furnish the interior. The combined revenue from the building sale and a future capital campaign will support the move to Ewell Plaza. Further, it is not yet decided what portion of the sale will go to the library's endowment to fund future operations. So the library will rely on generous donations and grants through the capital campaign to fund the balance of the move expenses.

### **Why was the listing for the sale of the building not made public?**

LPL had retained Lancaster-based PPM Real Estate Brokerage Firm to manage the sale of the property. As is often the case with real estate transactions, the agent discussed the sale with a professional network before listing it on the MLS. Those discussions resulted in multiple offers to purchase the property, including an offer at asking price and with added benefits to the library, such as the ability to remain in the building until the new facility at Ewell Plaza is ready. After careful consideration, the LPL Board of Trustees decided the offer was the most fiscally and logistically responsible for the long- and short-term benefit of the library.

### **Will the real estate tax status of the library change now?**

In the short-term, no. While the library continues to own and occupy the Duke Street building, the tax status will remain the same. The agreement of sale will not be finalized until the library moves out of the building, likely in a couple years.