



Memorandum

To: Broken Arrow Economic Development Authority

From: Jennifer Rush, Economic Development Manager

CC: Michael Spurgeon, City Manager; Norman Stephens, Assistant City Manager Administration; Kenny Schwab, Assistant City Manager Operations;

Date: 03/13/2024

Re: February 2024 Aspen Ridge Update

On July 31st, 2023, The Broken Arrow Economic Authority requested to be supplied with a monthly update of ongoing progress of the Aspen Ridge Development. Below are updates related to the project.

Compliance with the Economic Development Agreement

Oaktrust Development, LLC is currently in compliance with the terms of the Economic Development Agreement. The Economic Development team is reviewing current development progress to assess completion date estimates with the Economic Development Agreement. Any variations found during the assessment will be brought to the Authority for future discussion.

Development progress to include information on infrastructure improvements and status of on-going development

The development has benefitted from favorable weather over the last several weeks and significant progress has been made on the following:

- Sanitary sewer work is complete.
- Stormwater construction is complete.
- Detention pond construction is complete.
- Chick-Fil-A exterior is completed and the interior construction is progressing quickly.
- Reasor's precast tilt up walls are complete and steel work is underway.
- Panda Express has started construction.

Any new business announcements

- Moses Tucker Partners closed on Block 2, Lot 2 and are completing a build-to-suit for Taco Bell.
- Local development group, Legacy Aspen Ridge, LLC recently closed on two outparcel lots (Block 1 Lots 5 & 6) at the Aspen Ridge Development with the intention of developing (2) two multi-tenant retail buildings each approximately 6,500 square feet. The outparcel lots are on the north end of Norfolk in front of the new Reasor's currently under construction. Lease negotiations are on-going with several quick service restaurant concepts and retail service tenants.