

Peak Development – EDA Briefing Sheet

Parties

- Developer: Peak Development Services, LLC
- Authority: Broken Arrow Economic Development Authority
- City: City of Broken Arrow

Key Dates & Deadlines

- September 18, 2024 company completes due diligence (Amendment 1)
- October 18, 2024 company to close on the real property (Amendment 1)
- June 30, 2025 company to obtain a signed lease or purchase agreement from a national full-service restaurant

Numbers

- \$2M for 14.6 acres
- 6K sq ft national full-service restaurant or alternative national credit tenant (Amendment 1)
- 20K sq ft commercial space (Amendment 1)

City Obligations

- Sell the company 14.6 acres for \$2M
- Fee waiver for: plan review, engineering fees, building permit fees, infrastructure bonds, tap fees, sewer fees, landscape review fees, miscellaneous fees (e.g. grease traps)

Developer Obligations

- Obtain written approval from the Oklahoma Turnpike Authority for appropriate ingress and egress for emergency services.
- 6K sq ft national full-service restaurant or an alternative national credit tenant (Amendment 1)
- 20K sq ft commercial space (Amendment 1)
- Recruit a mid-tier hotel (Amendment 1)
- Continue to recruit a national full-service restaurant (Amendment 1)

Clawbacks & Default

- If the developer is unable to obtain a signed lease or purchase agreement from a national full-service restaurant by June 30, 2025, the Authority shall have the option, at its sole discretion, to purchase the square footage platted for a restaurant (to be no less than 2.00 acres) back from the company at the rate of \$4.00 per sq ft. (Amendment 1)
- If the developer fails to construct commercial space consisting of a minimum of 20K sq ft, the parties agree that the company shall reimburse the BAEDA a maximum of \$150K for the infrastructure improvements made or directed to be made by BAEDA. (Amendment 1)

Summary

- \$2M + fee waivers City Investment
- Land Incentive

3-06-2026 Update:

- Infrastructure
 - Site has utilities stubbed to all parcels and ready for vertical construction
 - Access driveways for 3 retail pads and sit-down parcel are in/being poured
- Retail/Commercial
 - McDonald's to be fully open in Q2
 - 7 Brew being developed south of McDonald's

- Tinker Financial Credit Union dirt work has begun south of 7 Brew location; Anticipated opening Q3
- Agreement has been reached with Firestone Complete Auto for Lot 6, southwest of the fire station
- Negotiating with Texas Roadhouse; Still reaching out to other sit-down restaurants
- Working on a two-tenant restaurant serving breakfast, lunch and dinner (e.g. IHOP/Applebee's)
- Discussions have happened with several hotel groups; Consistent feedback is the area is still an emerging market from a hospitality standpoint