

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: 04/16/2024
Re: March 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 Agreement states:

- The Developer agrees to construct or cause to be constructed and operated within the Project Site, a Reasor's Grocery Store by June 30, 2024.
- The Developer agrees to construct a 168 unit multi-family apartment complex by April 30, 2025.
- Developer shall construct 200,000 feet of commercial and retail space by December 31, 2024.

There is consensus among the staff and the developer that an extension request will be necessary as the deadlines approach. The developer intends to seek extension requests. The requests will be brought to the Authority next month for discussion and consideration.

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

- Infrastructure improvements in regards to Economic Development Agreement are in final punch-list phase.
- Chick-Fil-A exterior is complete and the store interior construction is coming to completion
- Reasor's construction continues.

- Panda Express construction is ongoing.
- Taco Bell has started construction.

Any new business announcements

There are not any available for public distribution at this time.