

Aspen Ridge– EDA Briefing Sheet

Parties

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

Key Dates & Deadlines

- Operation of the Reasor's grocery store shall begin no later than November 1, 2024
- Additional 200K sq ft of commercial and retail space to begin no later than September 30, 2024, and complete by December 31, 2025
- 168-unit multi-family apartment complex to begin no later than October 1, 2025, and complete no later than September 30, 2027

Numbers

- \$55.6M capital investment
- NTE \$5.53M in project site improvements
- \$400K Amendment 1 for enclosed storm sewer system
- ≥\$66.9M net new annual taxable sales
- ~\$2.3M new annual sales tax revenues
- ~\$807K in new annual ad valorem tax revenue
- 39.96 acres

City Obligations

- Traffic signal at Norfolk and Aspen NTE \$515K
- One deceleration lane on Aspen NTE \$255K
- One water line for commercial services and one fire suppression NTE \$300K
- One sanitary sewer line NTE \$500K
- One building pad site and earthwork directly associated for the parking lot NTE \$1M
- Road from Norfolk east from Aspen to the eastern end of the 20-acre tract NTE \$2.96M
- Enclosed storm sewer system NTE \$400K
- Any excess funds remaining after completion may be used for stormwater improvements NTE \$300K

Developer Obligations

- 60,000 sq ft Reasor's \$7.2M
- 168-unit multi-family apartment complex
- 200K sq ft commercial and retail space
- Open drainage ditch for stormwater run-off

Clawbacks & Default

- The Developer is required to return by general warranty deed the 20-acre tract of real property including all improvements and 19.96-acre tract of real property including all improvements (less the 6.5 acres transferred to associated Wholesale Grocers) if the construction obligations are not met in a timely manner.

Summary

- ~\$61.53M Total project investment
- \$55.6M Private Investment Total
- \$5.93M City Investment
- 9.6% City Investment
- 25 Years to pay back
- Ad Valorem & Sales Tax Incentive

Side Agreement to Amendment 5: Existing stormwater detention facility at Aspen Ridge Development, owned by OakTrust, has been identified as suitable for modification to serve as regional detention facility, benefiting both the Hackberry Market and the OakTrust project.

- Cash payment of \$100K from Hackberry to OakTrust
- \$10K fee for onsite detention paid by OakTrust to the city to satisfy Hackberry's onsite stormwater detention requirements
- OakTrust donates the facility to the city following its modification to serve as a regional detention facility, no later than June 9, 2025
- The city shall plant 15 trees around the facility

03-05-2026 Update:

1. Freddie's Frozen Custard and Steakburgers are under construction
2. Currently under contract with Sun Auto, Bank of Oklahoma and Firestone
3. Negotiating with 3 National sit-down restaurants
4. Currently negotiating to locate a hotel next to Core Church
5. Will begin recruiting retailers to locate on the road going into the apartments
6. Apartments are under construction.