

The Shops at Aspen Creek – EDA Briefing Sheet

Parties

- Developer: Walman Brown Aspen Development LLC
- Authority: Broken Arrow Economic Development Authority
- City: City of Broken Arrow, OK

Key Dates & Deadlines

- Phase 1: Will be completed within 24 months of commencement
- Phase 2: Will be completed within 24 months of completion of Phase 1
- Phase 3: Will be completed within 24 months of completion of Phase 2

Numbers

- 37.9-acre site
- \$2,500,354 total to purchase property from the Authority spread over 3 phases
- \$24M Capital Investment
- NTE \$6M infrastructure funding by the Authority
- \$76M total annual sales spread over 3 phases of construction
- 260K sq ft retail/commercial space spread over 3 phases of construction

City Obligations

- \$6M in infrastructure funding
- Phase 1: Sell ~21 acres for the sum of \$10.00 to the developer
- Phase 2: Sell North 11 acres for the sum of \$2.00/sq. ft. (\$958,320.00)
- Phase 3: Sell remaining 5.9 acres for the sum of \$6.00/sq. ft. (\$1,542,024)

Developer Obligations

- Phase 1: ~160K sq ft commercial/retail and 4 pad sites
- Phase 2: ~80K sq ft commercial/retail and 4 pad sites
- Phase 3: ~20K sq ft commercial/retail or 2 additional restaurant pads
- Developer pays all costs of Project Site Infrastructure more than \$6M
- Developer maintains ownership of parking lot as constructed and shall be solely responsible for its upkeep and maintenance

Clawbacks & Default

- Authority can grant a one-time 12-month extension for Phase 1
- Phase 1: Failure of the Developer shall cause the Developer to pay the Authority \$2,286,900
- Phase 2: Failure of the Developer shall cause the Developer to pay the Authority \$1,197,900
- Phase 3: Failure of the Developer shall cause the Developer to pay the Authority \$642,510

Summary

- \$30M Total project investment
- \$24M Private Investment Total
- \$6M City Investment
- 25% City Investment
- 4 Years to pay back
- Public/Private Partnership