

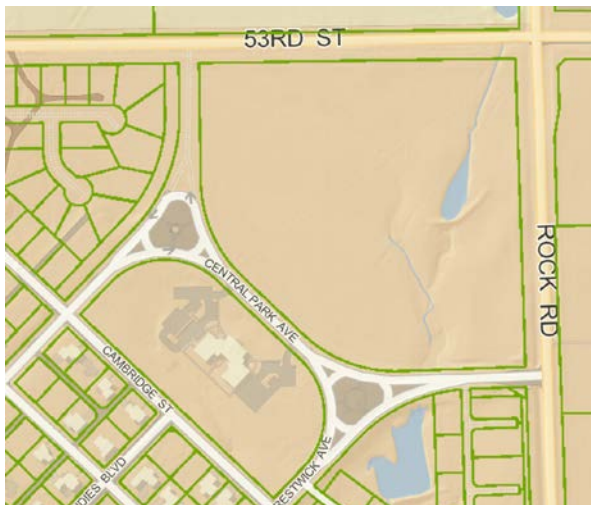
TREASURER'S REPORT

DATE June 30, 2022
TO: Chairman Benage and Board Members
FROM: Ty Lasher, Treasurer
RE: July 5, 2022 Land Bank Meeting

Letter of Terms with Dev Properties, LLC (Item A):

I have been negotiating with Dev Properties, LLC to purchase Lot 1, Block 19 of the Central Park Addition which consist of 24 acres for \$300,000. In order for this area to develop with a gathering place and other amenities, a TIF district is needed. The developer is working with a team to create the required information for the TIF district and beginning to incur costs. In order for him to continue with the process and investing money as well as time, he would like to put the parcel under contract. The Letter of Terms states the Land Bank and Dev Properties will begin negotiations for a contract while the city works towards the creation of a TIF district. Without the TIF funding, the project will not be able to move forward.

Asking price of the lot is \$1 million and there are \$657,533 dollars in specials remaining that will pay off in 2026. The asking price includes paying off the remaining specials so the net would be \$342,467. The current offer is for Dev Properties to take over the current specials and pay \$300,000 in cash. They do need the gathering space as that will be the anchor for their development. He is looking at a multiuse PUD with possibly senior living, dense residential and commercial / retail. Staff will also be working on a Development Agreement as part of the negotiations.



Listing Agreement Extension with NAI Martens (Item B):

The marketing agreement with NAI Martens expired on May 1, 2022. They are requesting an extension to continue marketing the two final parcels owned by the Land Bank. One parcel is the lot across from City Hall and the second partial contains two lots in Lycee Heights. The Central Park lot consists of 24 acres at a sale price of \$1 million dollars. Lycee Heights contains two lots totaling 3 acres at a price of \$50,000 per acre.

