

TREASURER'S REPORT

DATE March 11, 2022
TO: Chairman Benage and Board Members
FROM: Ty Lasher, Treasurer
RE: March 15, 2022 Land Bank Meeting

Commercial Real Estate Sale Contract and Development Agreement with Dev Properties, LLC (Item A):

The Land Bank received a contract from Dev Properties, LLC to purchase Lot 1, Block 19 of the Central Park Addition which consist of 24 acres. The buyer is putting down \$10,000 earnest money and closing would occur on or before July 19, 2022. Asking price is \$1 million dollars and there is \$657,533 dollars in specials remining that will pay off in 2026. The asking price included paying off the remaining specials so the net would be \$342,467. Dev Properties contract accepts the specials. They do want the gathering space as that will be the anchor for the development. He is looking at a multiuse with possibly senior living, dense residential and commercial / retail. The Development Agreement is what the City used in past negotiations to match investment. The gathering space equals about 7 acres so the developer is actually buying 17 acres which totals \$11,700 per acre.

