

TREASURER'S REPORT

DATE February 24, 2022
TO: Chairman Benage and Board Members
FROM: Ty Lasher, Treasurer
RE: March 1, 2022 Land Bank Meeting

Commercial Real Estate Contract with Steve Barrett (Item A):

The Land Bank received a contract from Steve Barrett to purchase approximately 150 acres on the south side of K-254 and just east of the land Rupon purchased. Purchase price is \$1,315,000 million with closing on or before May 27, 2022. Asking price is \$1.5 million. Closing is contingent upon zone change to industrial. Steve is looking at multi uses for the area. He would like to construct big box retail or commercial along the frontage of K-254. Some retail along Webb and sees a hotel. Maybe some light industrial or warehousing as well. Steve and his partners plan to construct all phases and be involved in all development. Steve and his partners are also purchasing another 160 acres along Webb for additional development.



Commercial Real Estate Contract with Murdock Properties, LLC (Item B):

The Land Bank received a Commercial Real Estate Contract from Murdock Properties, LLC to purchase approximately 150 acres on the south side of K-254 and just east of the land Rupon purchased. Purchase price is \$1,350,000 asking price is \$1.5 million. Closing would be on or before March 15, 2022. No contingency for closing but requests cooperation for zone change after closing. Development plans include commercial and truck stop.