



DATE: November 12, 2025
TO: Bel Aire City Council
FROM: Ted Henry, City Manager
SUBJECT: Aspen Funds

Summary

On April 16, 2024, the City Council held a public hearing, adopted a resolution, and signed a letter of intent authorizing up to \$105,000,000 in Industrial Revenue Bonds (IRBs) for the development of land near 53rd Street and Webb Road. The developer, Aspen Funds, proposes constructing approximately five buildings totaling about 200,000 square feet each for use as warehouse or manufacturing facilities, with full build-out expected by the end of 2034. The first building has now been completed, and Aspen Funds is requesting that the City issue IRBs in the principal amount of \$18,000,000 for that building. Kevin Cowan with Gilmore & Bell will attend the meeting to present this item and answer any questions.

