

TREASURER'S REPORT

DATE April 7, 2022
TO: Chairman Benage and Board Members
FROM: Ty Lasher, Treasurer
RE: April 12, 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 for \$300,000. The buyer is putting down \$10,000 earnest money and closing would occur on or before September 19, 2022. Asking price is \$1 million dollars and there is \$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. 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 PUD with possibly senior living, dense residential and commercial / retail. The Development Agreement is what the City used in past negotiations to match investment. Below is the team he has put together:

McCollom Construction will be the builder for residential and commercial. Mark is a well-established builder and has built residential homes in Bel Aire.

<https://www.mccollomconstruction.com/>

Architects are Gravity Works from El Dorado. Vince Hines is a principal and was also El Dorado Mayor recently.

<https://gravityworks-architecture.com/>

MKEC is the engineering company. MKEC has designed several residential developments in Bel Aire.

<https://www.mkec.com/>

InSite Real Estate will be handling the commercial marketing. InSite has not worked in Bel Aire but is a well-known company.

<https://insitere.com/>

Berkshire Hathaway Real Estate will be handling the residential portion. They are also well known in the Wichita metro.

<https://www.bhhs.com/>



BEL AIRE - MIXED USE PARCEL