

STAFF REPORT

DATE: 2/12/25
TO: City Council
FROM: Ted Henry, City Manager
SUB: Aspen Funds Amendment



SUMMARY

In March 2024, the City of Bel Aire was contacted by Aspen Funds LLC, expressing interest in constructing a new speculative building development on the northeast corner of 53rd Street and Webb Road.

Aspen Funds proposes an investment of \$105,000,000 to finance the construction of five buildings. Completing and fully leasing the 912,925 square foot development is expected to create approximately 609 jobs, with an average salary of \$44,000 in today's market. Industrial Revenue Bonds (IRBs) were negotiated and issued by the City of Bel Aire shortly after and construction on the first building is underway.

In January 2025, Aspen Funds contacted the city to request an amendment to our Resolution of Intent. They seek to bring on additional investors for the project, requiring a city notification and amendment of intent. Aspen Funds remains the majority owner in the project, so there are no anticipated issues with this request. Mark Sprecker, representing Aspen Funds, will attend the meeting via Zoom to discuss and answer questions. Kevin Cowan from Gilmore and Bell will also be present to address any questions.

