



## REQUEST FOR GRAND RAPIDS EDA ACTION

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**AGENDA DATE:** April 27, 2023

**STATEMENT OF ISSUE:** Consider approval of a Downtown Entertainment Loan to KAXE Northern Community Radio for the 2023 Riverfest.

**PREPARED BY:** Rob Mattei, Executive Director

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### **BACKGROUND:**

KAXE Northern Community Radio submitted an application requesting a \$75,000 Downtown Entertainment Loan for the 2023 Riverfest to be held on September 9, 2023. The total budget for this entertainment festival, held on the north side of the Grand Rapids Area Library, is approximately a half a million dollars.

Contracts with the performers are executed and the lineup was publicly announced on April 17<sup>th</sup>. Tickets for the event will go on sale April 28. Other partners in this festival include: United Way of 1000 Lakes, the Grand Rapids Police Department, Grand Rapids Public Works Department, the Library and the Library Foundation, the Rotary Club, Visit Grand Rapids and Glorvigen, Tierney & Co. A sponsorship agreement with Grand Rapids State Bank for the headline act of Jason Isbell and the 400 Club has also been executed.

Commissioners Korte and Blake have reviewed the application and all the required submittals with Staff and forward a recommendation for approval.

GREDA's attorney is drafting the Master Loan Agreement to be used for this new program.

### **RECOMMENDATION:**

**REQUIRED ACTION:** Make a motion to approve a \$75,000 Downtown Entertainment Loan to KAXE Northern Community Radio for the 2023 Riverfest and authorize the President to execute the necessary agreement(s).