



REQUEST FOR GRAND RAPIDS EDA ACTION

AGENDA DATE: July 11, 2024

STATEMENT OF ISSUE: Consider approval of a Downtown Entertainment Loan Agreement with Northern Community Radion and authorize payment of the Loan Amount to the Borrower.

PREPARED BY: Rob Mattei, Executive Director

BACKGROUND:

On May 23, GREDA approved the request from Northern Community Radio for a \$75,000 Downtown Entertainment Loan for the 2024 Riverfest, which is being held on September 7, 2024.

The attached Loan Agreement has been drafted by GREDA's attorney to follow the terms of GREDA's adopted policy and our grant agreement with the Blandin Foundation. Northern Community Radio has indicated concurrence with this Agreement.

RECOMMENDATION:

REQUIRED ACTION: Make a motion to approve a Downtown Entertainment Loan Agreement with Northern Community Radio and authorize payment of the Loan Amount to the Borrower.