

Council member introduced the following resolution and moved for its adoption:

RESOLUTION NO. 24-

A RESOLUTION APPROVING A LOAN TO THE COMPONENT UNIT-GRAND RAPIDS  
ECONOMIC DEVELOPMENT AUTHORITY (GREDA) IN THE AMOUNT OF \$750,000  
FOR A TERM OF 15 YEARS WITH ZERO PERCENT INTEREST

WHEREAS, on December 18, 2023, at the City Council Work Session Rob Mattei, Director of Community Development discussed the proposed funding of the GREDA Capital Projects Fund, and

WHEREAS, the level of GREDA activity has depleted the non-dedicated cash portion of the GREDA Capital Projects Fund and GREDA does not have the ability to generate revenues, and

WHEREAS, the City Administrator, Tom Pagel and Barb Baird, Director of Finance is recommending a loan to GREDA in the amount of \$750,000 be over a period of 15 years with zero percent interest, and

NOW THEREFORE, BE IT RESOLVED, the City Council of the City of Grand Rapids, Itasca County, Minnesota, approves a loan to the Component Unit-Grand Rapids Economic Development Authority in the amount of \$750,000 for a term of 15 years with zero percent interest.

Adopted this 8<sup>th</sup> day of January 2024.

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Dale Christy, Mayor

Attest:

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Kim Gibeau, City Clerk

Councilmember seconded the foregoing resolution and the following voted in favor thereof: ; and the following voted against same: None, whereby the resolution was declared duly passed and adopted.