



REQUEST FOR GRAND RAPIDS EDA ACTION

AGENDA DATE: May 23, 2024

STATEMENT OF ISSUE: Consider approval of a Downtown Entertainment Loan to KAXE Northern Community Radio for the 2024 Riverfest.

PREPARED BY: Rob Mattei, Executive Director

BACKGROUND:

KAXE Northern Community Radio submitted an application requesting a \$75,000 Downtown Entertainment Loan for the 2024 Riverfest to be held on September 7, 2024. 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 and tickets for the event went on sale April 26th.

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

Approval of a loan agreement will be considered by GREDA at a later meeting date, upon approval of this action.

RECOMMENDATION:

REQUIRED ACTION: Pass a motion approving a Downtown Entertainment Loan to KAXE Northern Community Radio for the 2024 Riverfest.