



REQUEST FOR GRAND RAPIDS EDA ACTION

AGENDA DATE: September 23, 2021

STATEMENT OF ISSUE: Consider approval of a Commercial Building Improvement Loan with Bob and Lory Warren dba Rapids Printing for improvements to their commercial building at 415 S. Pokegama Ave.

PREPARED BY: Rob Mattei

BACKGROUND:

Bob and Lory Warren, owners of Rapids Printing have recently purchased a building at 415 Pokegama Avenue S. in order to relocate their business from space that they currently lease. They have applied for a Commercial Building Improvement Loan of \$40,000 for improvements to their new facility.

The planned improvements to the new Rapids Printing building, totaling and estimated \$75,000, include renovation of bathrooms, office space, electrical and plumbing on the main level, painting and minor renovation on the lower level and parking, exterior lighting, signage and windows. All of the proposed renovations are eligible CBIL expenses

As you will recall, the CBIL can provide up to \$40,000 per project or 75% of the total project cost, whichever is less. The CBIL program provides these funds at a 2% interest rate, amortized over a 20-year periods with a balloon payment at the end of year five.

GREDA is funding CBIL program loans, currently, through a Blandin Foundation Program Related Investment non-recourse note and, thus the principal and interest collected from these loans are paid to the Blandin Foundation.

Commissioners Sholom Blake and Cory Jackson will be reviewing this application with staff prior to the meeting and will have a recommendation for GREDA.

RECOMMENDATION:

Consider approval of a Commercial Building Improvement Loan with Bob and Lory Warren dba Rapids Printing for improvements to their commercial building at 415 S. Pokegama Ave.

REQUIRED ACTION: Pass a motion to either approve or deny the Commercial Building Improvement Loan (CBIL) application submitted by Bob and Lory Warren dba Rapids Printing for improvements to their commercial building at 415 S. Pokegama Ave