



## REQUEST FOR GRAND RAPIDS EDA ACTION

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**AGENDA DATE:** September 23, 2021

**STATEMENT OF ISSUE:** Consider adopting a resolution approving a Preliminary Development Agreement between the Grand Rapids Economic Development Authority and 4A Management, LLC.

**PREPARED BY:** Rob Mattei

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### **BACKGROUND:**

GREDA has received a letter of intent (LOI) from 4H Management expressing a desire to purchase the GREDA Block 18 site (former location of the VFW and Rose buildings) at the asking price of \$149,500, to construct a three or four story mixed use structure with a preliminary construction estimate ranging between \$6.0 - \$7.5M.

The LOI describes a plan to incorporate a restaurant on the street level that will also incorporate a cocktail bar in a partial basement level. Also on the street level, the preliminary design incorporates space for an additional TBD retail tenant(s). Above the street level, the concept calls for the development of two to three additional floors that would be operated as either apartments or hospitality rooms or a combination of both as well as seasonal rooftop dining and event space.

The proposed Preliminary Development Agreement (PDA) outlines the intentions and commitments of both parties directed toward the execution of a mutually satisfactory Purchase and Development Contract, prior to the end of the PDA's 180 calendar day term. The PDA establishes 4A Management as the sole developer of the site during the PDA term, and, as well defines and lays out the responsibilities for reimbursement of GREDA's and the City's administrative costs.

### **RECOMMENDATION:**

Adopt a motion approving a resolution approving a Preliminary Development Agreement between the Grand Rapids Economic Development Authority and 4A Management, LLC.

**REQUIRED ACTION:** Adopt a motion approving a resolution approving a Preliminary Development Agreement between the Grand Rapids Economic Development Authority and 4A Management, LLC.