



REQUEST FOR GRAND RAPIDS EDA ACTION

AGENDA DATE: November 6, 2023

STATEMENT OF ISSUE: Authorize payment to The Title Team for the Moyer Family Trust land purchase.

PREPARED BY: Rob Mattei, Executive Director

BACKGROUND:

On August 10th GREDA entered into a Purchase Agreement with Moyer Family Trust, under a Trust Agreement Dated May 11, 2012, David J. Figi, Laura M. Figi, John Langbein and Maja Langbein, collectively the Sellers, and GREDA the Buyer.

The property being purchased, Parcel No. 91-033-1410, is a 13.1-acre tract, and the purchase price is \$275,000. The Closing Date for this purchase is upon the conclusion of a 30-day period following the conclusion of a 60-day due diligence period, which commenced on the August 10th Effective Date. The conclusion of the combined time periods puts the Closing Date at no later than November 8, 2023.

At the previous meeting, GREDA approved an amendment to the Purchase Agreement that would have extended the Closing Date to December 15, 2023. This action was proposed based upon a verbal indication from the Sellers that they would agree to this. The extension was needed so that the approval of DEED grant contracts for MIF and the Job Creation Fund, as well as the approval of the Wetlands Replacement Plan could be completed prior to closing. This would have also allowed GREDA to close on all three of the land purchases from private parties and their sale to SE 7th Avenue Distribution, LLC, simultaneously.

Unfortunately, the Sellers have not responded to our requests to sign the Purchase Agreement amendment. To preserve our purchase, we are recommending that we close on this parcel on November 8th.

RECOMMENDATION:

REQUIRED ACTION: Pass a motion authorizing payment to The Title Team of the Moyer Family Trust land purchase in the amount of \$275,216.30.