



## REQUEST FOR GRAND RAPIDS EDA ACTION

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**AGENDA DATE:** November 14, 2024

**STATEMENT OF ISSUE:** Consider the approval of a Commercial Building Improvement Loan, a Downtown Mandated Building Improvement Loan and a Redevelopment Loan for the renovation of the commercial building at 12 NE 3<sup>rd</sup> St.

**PREPARED BY:** Rob Mattei, Executive Director

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### **BACKGROUND:**

On October 31, GREDA Commissioners Bahr and Hodnik met with staff to review three loan applications for the same project located at 12 NE 3<sup>rd</sup> St. (former IEDC offices).

This \$1,539,000 project will renovate and convert this building for the purpose of establishing a new restaurant in the downtown, an improvement that is in alignment with the goals of the Downtown Plan.

The requested loans reviewed were submitted by the property owner Eclipse Building Partners, LLC for:

Downtown Mandated Building Improvement Loan	\$50,000
Commercial Building Improvement Loan	\$200,000
Redevelopment Loan	\$105,000

As you will recall, these loan programs have been capitalized through assistance from the Blandin Foundation.

The City has submitted a IRRR Public Works grant request of \$139,00 for this project, as well, which will be acted upon at the November 12 IRRR Board meeting.

Upon review of the applications and their associated documentation and post development appraised value, Commissioners Hodnik and Bahr have recommended approval of all three loan requests.

**REQUIRED ACTION:** Pass a motion approving a Commercial Building Improvement Loan, a Downtown Mandated Building Improvement Loan, and a Redevelopment Loan, as described, to Eclipse Building Partners, LLC for the renovation of the commercial building at 12 NE 3<sup>rd</sup> St.