



REQUEST FOR GRAND RAPIDS EDA ACTION

AGENDA DATE: April 10, 2025

STATEMENT OF ISSUE: Consider adopting a resolution approving a partial termination of the Airport South Industrial Park Phase 1 Development Agreement

PREPARED BY: Rob Mattei, Executive Director

BACKGROUND:

In May of 2007, to facilitate the co-development of the Airport South Industrial Park Phase 1, GREDA and the City of Grand Rapids entered into a Development Agreement with Round Development, LLC. This Agreement addressed the deferment of special assessments levied to finance infrastructure development cost and GREDA's purchase of land in the plat of Airport South Industrial Park, Phase 1 from Round.

More recently on January 14, 2025, GREDA entered a Purchase and Sale Contract with Ryan Companies US, Inc. for the sale of Lots 3-6, Block 2 in the plat of Airport South Industrial Park-Phase 1. Through a separate agreement, Round Development will convey to Ryan the adjacent South 152' of Lots 1 & 2.

Ryan has requested that GREDA, the City and Round Development approve a partial termination of the 2007 Development Agreement, as it pertains the property being conveyed by GREDA and Round Development.

The deferred special assessments on the GREDA property have already been paid in full. The remaining amount of deferred special assessments on the Round property will be satisfied at the closing with Ryan.

RECOMMENDATION:

REQUIRED ACTION: Make a motion to adopt a resolution approving a partial termination of the Airport South Industrial Park Phase 1 Development Agreement.