



## REQUEST FOR GRAND RAPIDS EDA ACTION

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**AGENDA DATE:** March 28, 2024

**STATEMENT OF ISSUE:** Consider adopting a resolution approving the First Amendment to the Preliminary Development Agreement with Oppidan Incorporated.

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

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### **BACKGROUND:**

GREDA entered into a new, second, Preliminary Development Agreement with Oppidan Incorporated on August 10, 2023, designating Oppidan as the sole developer, during the term of the Agreement, of GREDA property, Lot 1, Block 1 of Great River Acres.

As we've discussed, Oppidan is pursuing sources of funding for a project to construct a 132-unit market rate apartment project on this site. Staff are currently working together with Oppidan to prepare a grant application to the Minnesota Housing Finance Agency (MHFA) Workforce Housing Program for the project. We are also on the MN IRRR March 26<sup>th</sup> meeting agenda to receive a \$600,000 Housing Grant for this project.

The MHFA Workforce Housing application requires that we have a evidence of site control, which the Preliminary Development Agreement will serve as, however the term must be extended to keep it in force during the application review period. The proposed Amendment will extend the Agreement an additional 180 days, which will get us beyond the MHFA award announcements.

### **RECOMMENDATION:**

**REQUIRED ACTION:** Make a motion to adopt a resolution approving the First Amendment to the Preliminary Development Agreement with Oppidan Incorporated.