



REQUEST FOR GRAND RAPIDS EDA ACTION

AGENDA DATE: July 25, 2024

STATEMENT OF ISSUE: Consider adopting a resolution approving a first amendment to the Purchase Agreement between Deerwood Bank and the Grand Rapids Economic Development Authority.

PREPARED BY: Rob Mattei

BACKGROUND:

The title company identified a third parcel that is adjacent to the property that was still owned by Itasca County Farm Co-op. Deerwood Bank was able to obtain a deed for Parcel 3 so it may be conveyed with the property to GREDA. Deerwood Bank and GREDA would like to extend the closing date to on or before July 30, 2024.

REQUIRED ACTION:

Make a motion to adopt a resolution approving a first amendment to the Purchase Agreement between Deerwood Bank and the Grand Rapids Economic Development Authority.