# REQUEST FOR GRAND RAPIDS EDA ACTION

**AGENDA DATE:** August 13, 2026

**STATEMENT OF ISSUE:** Consider the adoption of a resolution approving the acquisition of certain property owned by Cargill & Steffenson Properties, LLC and approving a Purchase Agreement

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

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**BACKGROUND:**

As you will recall, the proposed purchase of a 39'x 143' strip of land adjacent to the north boundary of the former Ben's Bait parcel is necessary to enhance the redevelopment potential of the site by expanding its area to accommodate additional parking.

The general terms of the negotiated Purchase Agreement with Cargill & Steffenson Properties, LLC are:

- Purchase Price: $61,347.00 ($11.00/s.f.)
- Earnest Money: $5,000.00
- Post Closing Escrow: In addition to the Purchase Price, GREDA would deposit into an escrow $6,000.00. This will be used to repair/restore the gravel parking lot on the adjacent property retained by the Seller, if there is any damage caused to it resulting from the demolition work on GREDA's parcel. The escrow will also be used to remove trees bordering the property that are located on the property retained by the Seller. Any unused funds will be returned to GREDA.
- Closing: 60 days after waiver of Buyer's Contingencies.
- Cross-Access Easement: Upon GREDA's request, the Seller agrees to execute and deliver a cross-access easement in connection with the redevelopment of the property.

**RECOMMENDATION:**

**REQUIRED ACTION:** Make a motion to adopt a resolution approving the acquisition of certain property owned by Cargill & Steffenson Properties, LLC and approving a Purchase Agreement.