



REQUEST FOR COUNCIL ACTION

AGENDA DATE: October 23, 2023

AGENDA ITEM: Consider adoption of a resolution approving a Development Assistance Agreement with SE 7th Avenue Distribution LLC and providing the form, terms, covenants, and directions for the issuance of a Tax Increment Revenue Not in connection therewith.

PREPARED BY: Rob Mattei, Director of Community Development

BACKGROUND:

On September 25th the City Council conducted a public hearing to consider a request from SE 7th Ave. Distribution LLC for TIF and tax abatement business assistance for the project to develop a 210,000 square foot distribution center for L&M Fleet Supply. Following that public hearing the City Council approved three resolutions:

1. Modification to the Development Program for Municipal Development District 1 and the proposed establishment of Tax Increment Financing District No. 1-14: L&M Supply; and
2. Approval of tax abatement for L&M Supply after decertification of the TIF District
3. Approval establishing an inter fund loan in connection with the TIF District.

At the time of that meeting, the process of review and agreement on the attached Development Assistance Agreement between the City, the Grand Rapids Economic Development Authority and SE 7th Avenue Distribution LLC was not complete.

That work is now complete and consideration of a resolution approving the Agreement can be acted upon by all the parties.

REQUESTED COUNCIL ACTION:

Make a motion to approve the resolution approving a Development Assistance Agreement with SE 7th Avenue Distribution LLC and providing the form, terms, covenants, and directions for the issuance of a Tax Increment Revenue Not in connection therewith.