



REQUEST FOR GRAND RAPIDS EDA ACTION

AGENDA DATE: March 27, 2025

STATEMENT OF ISSUE: Consider the adoption of a resolution approving a Preliminary Development Agreement between GREDA and the Itasca County HRA.

PREPARED BY: Rob Mattei, Executive Director

BACKGROUND:

The Itasca County HRA will be applying to the Minnesota Housing Finance Agency for additional assistance with continuing their development of single-family owner-occupied homes. This application will be for the development of 8 single-family homes on the GREDA owned former site of the ISD #318 Administration Building.

To demonstrate within that application to MHFA that an interest in the site is secured, the HRA would like to enter into a Preliminary Development Agreement (PDA). This Agreement follows a format that GREDA has used with many projects prior to the anticipated future step of a Purchase and Development Agreement. The PDA established the HRA as the sole developer of the property for 180 days, allowing them an opportunity to secure funding commitments.

REQUIRED ACTION: Make a motion to adopt a resolution approving a Preliminary Development Agreement between GREDA and the Itasca County HRA.