



## REQUEST FOR GRAND RAPIDS EDA ACTION

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**AGENDA DATE:** September 8, 2022

**STATEMENT OF ISSUE:** Consider adopting a resolution approving a Preliminary Development Agreement with Oppidan, Inc.

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

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### **BACKGROUND:**

GREDA has received a Letter of Intent (LOI) from Oppidan Inc., an Excelsior, MN based development company, expressing interest in the purchase and development of Lot 1, Block 1, of the plat of Great River Acres. The 14.5-acre GREDA parcel is zoned R-4 (multi-family residential high density) and located northeast of West Rapids Elementary School and northwest of The Pillars of Grand Rapids.

Within the LOI, Oppidan states their intended use of the site is approximately 145 units of market rate housing in a four-story apartment building, with community room, exercise room and surface parking. Their purchase price offer of \$485,000 is the current asking price established by GREDA.

GREDA's attorney has drafted and Oppidan has executed the attached Preliminary Development Agreement, which references the LOI and established Oppidan as the exclusive developer of the property for a period of 180 days. During this time, Oppidan will complete their due diligence, which will likely include an application for TIF or Tax Abatement assistance. If the project remains viable, the next step beyond this agreement will be approval of a Purchase and Development Contract.

### **RECOMMENDATION:**

Adopt a resolution approving a Preliminary Development Agreement with Oppidan, Inc.

**REQUIRED ACTION:** Approve a motion to adopt a resolution approving a Preliminary Development Agreement with Oppidan, Inc.