



## REQUEST FOR GRAND RAPIDS EDA ACTION

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**AGENDA DATE:** August 10, 2023

**STATEMENT OF ISSUE:** Consider adopting a resolution approving the purchase of property in the City of Grand Rapids from Mimar Development LLC and approving payment of the earnest money.

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

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### **BACKGROUND:**

GREDA has secured purchase agreements with three private property owners on the east side of the intersection of 7<sup>th</sup> Ave. E. and 29<sup>th</sup> Street SE for the purpose of supporting development in this industrial area.

This Purchase Agreement, between GREDA and Mimar Development LLC is for parcel number 91-033-4120.

The purchase price for this 13.7-acre parcel is \$288,000. The amount of required earnest money is \$5,000.

The closing date is within 30 days following the 180-day due diligence period, which begins upon the effective date of the Purchase Agreement. At the end of the 60-day due diligence period, GREDA will have an opportunity to remove or waive any contingencies.

Our buyer contingencies cover the normal review of title, environment, geotechnical as well as our ability to contemporaneously purchase this parcel together with the two neighboring properties. In addition, 4(e) which states: Buyer having entered into a development agreement with a third party for the development of the Property with terms that are satisfactory to Buyer, in Buyer's sole discretion.

**REQUIRED ACTION:** Approve a motion adopting a resolution approving the purchase of property in the City of Grand Rapids from Mimar Development LLC and approving a \$5,000 payment of the earnest money to the Seller.