



REQUEST FOR GRAND RAPIDS EDA ACTION

AGENDA DATE: June 11, 2026

STATEMENT OF ISSUE: Consider adopting a resolution authorizing the issuance of a Taxable Revenue Bond, Series 2026A, in the principal amount of \$420,000, in favor of the Department of Employment and Economic Development; providing for its issuance; and authorizing the execution of related documents

PREPARED BY: Rob Mattei, Executive Director

BACKGROUND:

Regarding the DEED Demolition Loan for the Hwy. 2 West Redevelopment Project, on May 14, GREDA adopted resolution approving a loan agreement with DEED and providing for the issuance of a revenue bond.

As we've discussed this was structured this to have a GREDA revenue bond that essentially pledges revenues from the City general obligation abatement bond to repay DEED. So, two bonds. The City will collect abatements and taxes pursuant to the schedule shown in the attached resolution then transfer those funds to the Authority to repay DEED.

The attached resolution authorizes the issuance of the taxable revenue bond.

RECOMMENDATION:

REQUIRED ACTION: Make a motion to adopt a resolution authorizing the issuance of a Taxable Revenue Bond, Series 2026A, in the principal amount of \$420,000, in favor of the Department of Employment and Economic Development; providing for its issuance; and authorizing the execution of related documents