



REQUEST FOR GRAND RAPIDS EDA ACTION

AGENDA DATE: May 9, 2024

STATEMENT OF ISSUE: Consider the approval of a resolution approving certain lender documents related to the L&M Supply Distribution Center Project

PREPARED BY: Rob Mattei, Executive Director

BACKGROUND:

GREDA has recently completed the final of four land sales to SE 7th Ave. Distribution LLC (Developer) for the site that will be the location of the L&M Supply Distribution Center (Project).

To finance the Project, the Developer has received a loan from Alerus Financial, a national banking association. As a condition of receiving the loan, Alerus requires that GREDA subordinate certain rights of entry and reverter related to the property, which are included within the purchase agreements and deeds.

GREDA and the City of Grand Rapids have previously approved a Development Assistance Agreement with the Developer. As a condition of the loan, Alerus requires that GREDA and the City execute the Consent and Estoppel Agreement. This consent will allow assignment of the TIF Note to Park State Bank who will be the TIF lender.

REQUIRED ACTION: Pass a motion approving a resolution approving certain lender documents related to the L&M Supply Distribution Center Project.