



REQUEST FOR GRAND RAPIDS EDA ACTION

AGENDA DATE: April 25, 2024

STATEMENT OF ISSUE: Consider adopting a resolution approving a preliminary development agreement with Unique Opportunities Grand Rapids, LLC.

PREPARED BY: Rob Mattei, Executive Director

BACKGROUND:

Samuel Herzog, President of Unique Opportunities Grand Rapids, LLC, submitted a Letter of Intent which outlines his desire to purchase the Block 20/21 GREDA site, which is located directly north of the Grand Rapids Area Library and KAXE, the price of \$200,000.

Unique Opportunities has provided a design concept that illustrates their intended development of the site with a 63-unit apartment complex with amenities including underground parking, workout room, community room and a rooftop patio.

The proposed project has an estimated development cost of \$10MM. Unique would like to close on a purchase and development agreement late this summer and begin construction in the fall.

The Grand Rapids Downtown Plan identifies the Block 20&21 site as an Opportunity Site for new development of mix-use, residential and/or commercial. The proposed project also aligns with the goal for residential uses in the Downtown that provide additional customer base for Downtown dining and retail businesses.

The Preliminary Development Agreement, presented for GREDA's consideration, follows the typical format developed by our attorney. It establishes Unique Opportunities as the sole developer of the property for a period of 180 days, providing them time to further their due diligence efforts, prior to execution of a purchase and development agreement with GREDA.

RECOMMENDATION:

REQUIRED ACTION: Make a motion to adopt a resolution approving a preliminary development agreement with Unique Opportunities Grand Rapids, LLC.