



## REQUEST FOR COUNCIL ACTION

**AGENDA DATE:** August 11, 2025

**AGENDA ITEM:** Consider adopting a resolution approving certain lender documents related to the Unique Opportunities Housing Project

**PREPARED BY:** Rob Mattei, Director of Community Development

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### BACKGROUND:

Unique Opportunities Grand Rapids, LLC, is the Developer or an affiliate related to the Developer of a 48-unit multi-family apartment, located at 2105 SE 7<sup>th</sup> Ave., which is party to a Purchase and Development Agreement with the Grand Rapids EDA and the City of Grand Rapids that provided the developer a Tax Increment Financing Note.

The Developer is in the process of refinancing debt on the project with JLL Real Estate Capital, LLC. As a condition of this loan the lender requires that the City and Authority approve certain lender documents that include an assignment of the TIF Note and a Consent to Assignment of the Development Agreement.

These actions are provided for, with City Council consent, within the Purchase and Development Agreement.

### REQUESTED COUNCIL ACTION:

Make a motion to adopt a resolution approving certain lender documents related to the Unique Opportunities Housing Project.