



## REQUEST FOR GRAND RAPIDS EDA ACTION

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**AGENDA DATE:** March 13, 2025

**STATEMENT OF ISSUE:** Consider adoption of a resolution approving conveyance of certain lots owned by the Economic Development Authority and Purchase Agreement for Lot 7, Block 2 and Lot 2, Block 3 of Great River Acres.

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

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**BACKGROUND:** On March 13, 2025, GREDA approved the conveyance of two GREDA-owned single-family residential lots in the plat of Great River Acres to Premier Custom Homes of Elk River, MN. The Purchase and Development Agreement between GREDA and Premier also provided options on the remaining lots owned by GREDA in that plat.

Premier has one home under construction and a permit pending on the other. In preparation for this summer construction season, they would like to exercise their option and purchase two additional lots, Lot 7, Block 2 and Lot 2, Block 3. Premier plans to begin construction of homes on these lots this summer.

As you may recall, the options provided under the 2025 Purchase and Development Agreement, required that the fourth lot had to be purchased by 3/12/2027 or the Agreement terminated, so the pace of the development is proceeding within the timelines established.

All purchase prices within the Purchase and Development Agreement are at the amount of the asking price.

**REQUIRED ACTION:** Pass a motion to adopt a resolution approving conveyance of certain lots owned by the Economic Development Authority and Purchase Agreement with Premier Custom Homes, Inc.