



REQUEST FOR GRAND RAPIDS EDA ACTION

AGENDA DATE: June 13, 2024

STATEMENT OF ISSUE: Consider adopting a resolution approving purchase by GREDA of certain property located in Grand Rapids and the corresponding Purchase Agreement.

PREPARED BY: Rob Mattei, Executive Director

BACKGROUND:

Adjacent to a 22.5-acre tract of land owned by GREDA, with the address of 3002 Airport Rd., is a 12.5-acre parcel (91-033-4105) jointly owned by the City and County, as part of the Airport. This parcel is no longer needed for Airport purposes as the crosswind runway was built to the north of its location.

The GREDA 2024 Work Plan includes a goal of “Ensure an adequate inventory of industrial sites and facilities exist in the community.” The Q2 desired outcome under that goal is to “Consider opportunities to make strategic property acquisitions for future industrial development.”

The addition of this parcel to the adjacent GREDA tract would produce a 35-acre site that is zoned General Industrial with direct access to sanitary sewer, water, and three-phase power. As has been reinforced through our recent work on the L&M Distribution Center project, it is important to have a larger site to offer to some industrial prospective. The addition of this parcel would fulfill that part of our current inventory.

This parcel was not originally purchased with an FAA grant, so their clearance for the sale of this property from the City and County is much less involved. The only stipulations imposed on this purchase are that the purchase price be at a fair market value established by and appraisal and that the proceeds of the sale, received by the City and County, be used for Airport operations.

A fair market value of \$146,000 was established by an appraisal completed and approved by the FAA last fall. The attached Purchase Agreement for GREDA’s consideration reflects that recommendation:

REQUIRED ACTION: Make a motion to adopt a resolution approving purchase by GREDA of certain property located in Grand Rapids and the corresponding Purchase Agreement.