



## REQUEST FOR GRAND RAPIDS EDA ACTION

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**AGENDA DATE:** October 9, 2025

**STATEMENT OF ISSUE:** Consider the adoption of a resolution approving the conveyance of certain property owned by GREDA and approving the First Amendment to Purchase and Development Agreement with Premier Custom Homes, Inc.

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

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### BACKGROUND:

At the March 13, 2025, meeting, GREDA approved entering into a Purchase and Development Agreement with Premier Custom Homes, Inc.

As you may recall, the Agreement involved the purchase of Lot 2, Block 2 of Great River Acres, as well as providing options to purchase on the other GREDA owned lots in this subdivision. To preserve the options on these lots, they must be purchased in the following timeline:

Second lot purchased on or before 3/12/26

Third lot purchased on or before 9/12/26

Fourth lot purchased on or before 3/12/27

Fifth lot purchased on or before 9/12/27

Sixth lot purchased on or before 3/12/28

Seventh lot purchased on or before 9/12/28

In addition, the Agreement states that if the prior purchase and development agreement with JBS Holdings, LLC (the "Prior Developer") expires on July 28, 2025 without the Prior Developer acquiring the lots below, which it has, then Premier has the option to purchase the following additional lots.

Lot 1, Block 3: purchased on or before 9/12/28

Lot 2, Block 3: purchased on or before 9/12/28

Lot 4, Block 3: purchased on or before 9/12/28

Lot 7, Block 3: purchased on or before 9/12/28

The properties have been marketed and a buyer for the first home has been secured by the Developer. The Closing Date in the Purchase and Development Agreement with Premier has lapsed.

For your consideration, the First Amendment to the Purchase and Development Agreement extends the Closing Date to no later than November 30, 2025. There are no other proposed changes to the Agreement approved on March 13<sup>th</sup>.

**REQUIRED ACTION:** Make a motion to adopt a resolution approving the conveyance of certain property owned by GREDA and approving the First Amendment to Purchase and Development Agreement with Premier Custom Homes, Inc.