



REQUEST FOR GRAND RAPIDS EDA ACTION

AGENDA DATE: May 28, 2026

STATEMENT OF ISSUE: Consider a request from Eclipse Building Partners for a temporary forbearance of loan payments.

PREPARED BY: Rob Mattei, Executive Director

BACKGROUND:

In December of 2024, GREDA provided two loans to Eclipse for their project to renovate the commercial building at 12 NW 3rd St. and convert it to a restaurant. The loans were a Commercial Building Improvement Loan of \$200,000, which carries an interest rate of 2%, and a Redevelopment Loan of \$105,000, which carries an interest rate of 4.5%.

In the attached letter from Dan Margo of Eclipse, they request a three-month forbearance of loan payments.

There is precedent for GREDA granting a forbearance of loan payments. This was provided for all CBIL loans during the COVID pandemic. The payments that were halted were added on to the end of the loan term, and interest was not accrued during the forbearance period, in that example.

RECOMMENDATION:

REQUIRED ACTION: If so inclined, make a motion to provide a three-month forbearance of loan payments to Eclipse Building Partners, beginning with the CBIL and Redevelopment loan payments due in June 2026.