



## REQUEST FOR GRAND RAPIDS EDA ACTION

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**AGENDA DATE:** April 16, 2024

**STATEMENT OF ISSUE:** Consider a resolution approving conveyance of certain property owned by GREDA and corresponding Purchase and Development Contract between GREDA and Free Range Food Co-op.

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

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### **BACKGROUND:**

On February 22<sup>nd</sup> GREDA conducted a public hearing regarding the proposed sale of GREDA property (Parcels: 91-415-3630 & 91-410-0610). These adjacent parcels are generally located north and adjacent to the Burlington Northern Railroad between 1<sup>st</sup> Avenue W. and 2<sup>nd</sup> Avenue W. in the downtown business district.

This site is specifically identified as an Opportunity Site in the *Downtown Plan* and the Plan recommends that the property be sold or leased to facilitate the development of a complementary business to bridge this void in the Downtown to improve continuity between retail areas and increase economic activity.

The general components of the Purchase and Development Agreement are:

- The “Minimum Improvements” means the construction on the Development Property of a stand-alone building that will be occupied by Free Range Food Co-op and operated as a cooperatively owned grocery store.
- Purchase Price is \$200,000
- Closing, no later than March 31, 2025
- Commencement of Minimum Improvements no later than September 1, 2025.

### **RECOMMENDATION:**

### **REQUIRED ACTION:**