



## REQUEST FOR GRAND RAPIDS EDA ACTION

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**AGENDA DATE:** April 7, 2022

**STATEMENT OF ISSUE:** Consider a request for a survey by Cambium Development and approve a proposal from SEH for an ALTA survey.

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

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### **BACKGROUND:**

GREDA recently extended the Preliminary Development Agreement with Cambium Development LLC regarding Cambium's proposed purchase and development of the GREDA Downtown Block 18 site (former VFW/Rose). Within the Preliminary Development Agreement, the agreed purchase price for the site is \$149,500, which matches GREDA's asking price for the property. GREDA established this asking price prior to Cambium approaching GREDA.

At the time GREDA established the asking price, the anticipated possible need for an ALTA survey of the property by future buyers was discussed. GREDA decided to hold off on that expense pending the actual need by an actual developer, at which time it could be discussed/negotiated.

Cambium Development has submitted a request for GREDA to contract for this survey work as it is needed for their continued design of the proposed building. I have attached the quote we previously received for this work over a year ago. I have requested an updated proposal from SEH, which will be ready for review at this meeting.

If the Cambium Development does not materialize as we expect it will, GREDA will own this survey and it will be useful for another buyer. I have countered this request from Cambium with a request/expectation that if the project does move forward, GREDA would receive compensation for 50% of the cost of this survey at closing.

### **RECOMMENDATION:**

Consider approval of a proposal from SEH for an ALTA survey.

**REQUIRED ACTION:** Pass a motion approving the survey proposal from SEH.