



## REQUEST FOR GRAND RAPIDS EDA ACTION

---

**AGENDA DATE:** December 12, 2024

**STATEMENT OF ISSUE:** Consider the approval of a two Commercial Building Improvement Loans and two Downtown Mandated Building Improvement Loans for the renovation of the commercial buildings at 16 NE 3<sup>rd</sup> St. and 210 N. Pokegama Avenue.

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

---

### **BACKGROUND:**

GREDA Commissioners Bahr and Hodnik met with staff to review two loan applications from Rapids Brewing Company, each application is for two downtown commercial building renovations projects which will occur concurrently, with one located at 16 NE 3<sup>rd</sup> St. and the other at 210 N. Pokegama Avenue.

The project at 16 NE 3<sup>rd</sup> Street involves the renovation and expansion of a vacant office building, converting it to a new restaurant. This project has a total estimated development cost of \$1,150,000 and for it, Rapids Brewing Company has requested both a \$40,000 Commercial Building Improvement Loan and a \$50,000 Downtown Mandated Building Improvement Loan.

The other project proposed by Rapids Brewing Company has an estimated total development cost of 1,139,400. The project will renovate and convert another vacant office building on the same block, located at 210 N. Pokegama Avenue, into a bar on the main level and four residential apartments on the second floor. For this project Rapids Brewing Company has also requested both a \$40,000 Commercial Building Improvement Loan and a \$50,000 Downtown Mandated Building Improvement Loan.

As you will recall, the Downtown Mandated Building Improvement Loan Program is capitalized through assistance from the Blandin Foundation.

The City submitted a IRRR Public Works grant request of \$180,00 and a \$40,000 Commercial Redevelopment grant for this project, both of which were approved.

These projects are supported by the *2020 City of Grand Rapids Comprehensive Plan* economic development goals to:

- Develop a thriving downtown.
- Recruit new businesses and support entrepreneurs that add jobs and income opportunities.

- Support investments with tourism value.

In addition, the project is supported by the goals of the recently completed *2023 Grand Rapids Downtown Plan*:

- Facilitate investment of the opportunity sites identified in the Plan. Investment includes redevelopment, new development, and activation.

Upon review of the applications and their associated documentation and post development appraised value, Commissioners Hodnik and Bahr have recommended approval of all three loan requests.

*(Commissioner Martinetto has declared his conflict of interest as a minority owner of Rapids Brewing in the attached statement. He will not be participating in any discussion or vote on this matter.)*

**REQUIRED ACTION:** Pass a motion to approve two Commercial Building Improvement Loans and two Downtown Mandated Building Improvement Loans for the renovation of the commercial buildings at 16 NE 3<sup>rd</sup> St. and 210 N. Pokegama Avenue.