



REQUEST FOR GRAND RAPIDS EDA ACTION

AGENDA DATE: December 12, 2024

STATEMENT OF ISSUE: Consider approval of a Construction Loan Disbursement Agreement with Eclipse Building Partners, LLC, Woodland Bank and Hawk Construction.

PREPARED BY: Rob Mattei, Executive Director

BACKGROUND:

For the redevelopment and conversion of the vacant former office building at 12 NW 3rd St. to a restaurant by Eclipse Building Partners LLC, GREDA has previously approved three loans from three programs.

- Commercial Building Improvement Loan \$200,000
- Redevelopment Loan \$105,000
- Downtown Mandated Building Improvement Loan \$50,000

It is the preference of Eclipse to have all the loans disbursed through a closing agent at First American Title. This joint agreement formalizes that process. The closing is scheduled for December 19th.

RECOMMENDATION:

REQUIRED ACTION: Pass a motion approving a Construction Loan Disbursement Agreement with Eclipse Building Partners, LLC, Woodland Bank and Hawk Construction.