



REQUEST FOR GRAND RAPIDS EDA ACTION

AGENDA DATE: March 13, 2025

STATEMENT OF ISSUE: Consider approval of disbursement agreements and escrow agreements for the previously approved Commercial Building Improvement Loan and the Downtown Mandated Building Improvement Loan for renovation of commercial buildings at 16 NE 3rd St. and 210 N. Pokegama Ave.

PREPARED BY: Rob Mattei, Executive Director

BACKGROUND:

On December 12, 2024, GREDA approved a Commercial Building Improvement Loan of \$40,000 and a Downtown Mandated Building Improvement Loan of \$50,000 for improvements to the commercial building at 16 NE 3rd St., aka the Ledger and Ladle Restaurant.

The same loans and loan amounts were also approved at that time for improvements to the commercial building at 210 N. Pokegama Ave., aka Rapids Dive Bar.

The applicant has formed a new business entity called 323 NE, LLC for these projects and they as well as their lender, Park State Bank, would like the loan proceeds advanced to Midland Title for disbursement. The attached disbursement agreements and escrow agreements are for that purpose.

(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 approving disbursement agreements and escrow agreements for the previously approved Commercial Building Improvement Loan and the Downtown Mandated Building Improvement Loan for renovation of commercial buildings at 16 NE 3rd St. and 210 N. Pokegama Ave.