



REQUEST FOR GRAND RAPIDS EDA ACTION

AGENDA DATE: March 13, 2025

STATEMENT OF ISSUE: Consider adoption of a resolution approving conveyance of certain lots owned by the Economic Development Authority and Purchase and Development Agreement including an option to purchase certain property with Premier Custom Homes, Inc.

PREPARED BY: Rob Mattei, Executive Director

BACKGROUND: [Premier Custom Homes](#) of Elk River, MN has provided a Letter of Intent to purchase and develop single family homes on lots owned by GREDA in the plat of Great River Acres.

Premier Custom Homes, owned by Brandon Vasquez, will be working together with [Brian Johnson](#) a realtor that lives locally but operates a branch of Keller Williams Classic Realty in Coon Rapids.

Premier would like to initially purchase and develop a spec single-family home on Lot 2, Block 2. Premier would also like to have an option to purchase additional currently available parcels: Lot 3, Block 2, Lot 5, Block 2, Lot 6, Block 2, Lot 7, Block 2, Lot 3, Block 3, and Lot 5, Block 3 in accordance with the schedule set forth below:

- Second lot purchased on or before 3/12/26
- Third lot purchased on or before 9/12/26
- Fourth lot purchased on or before 3/12/27
- Fifth lot purchased on or before 9/12/27
- Sixth lot purchased on or before 3/12/28
- Seventh lot purchased on or before 9/12/28

In addition, if and only if, the Purchase and Development Agreement with JBS Holdings, LLC (the "Prior Developer") expires on July 28, 2025, without the Prior Developer acquiring the lots below, then the Buyer shall have the Option to purchase the following Additional Lots.

- Lot 1, Block 3: purchased on or before 9/12/28
- Lot 2, Block 3: purchased on or before 9/12/28
- Lot 4, Block 3: purchased on or before 9/12/28
- Lot 7, Block 3: purchased on or before 9/12/28

Under the terms of the Purchase and Development Agreement, should Premier fail to provide notice to exercise its Option for any Additional Lot or otherwise fails to close on the purchase of the Property or any Additional Lot within the timelines set forth, then GREDA may declare the Agreement terminated and both parties will be released from any further obligations.

All purchase prices within the Purchase and Development Agreement are at the amount of the asking price.

Premier intends to offer several floor plans in prices anticipated to range from \$350,000 to \$500,000.

REQUIRED ACTION: Pass a motion to adopt a resolution approving conveyance of certain lots owned by the Economic Development Authority and Purchase and Development Agreement including an option to purchase certain property with Premier Custom Homes, Inc.

