



REQUEST FOR GRAND RAPIDS EDA ACTION

AGENDA DATE: February 8, 2024

STATEMENT OF ISSUE: Review and discuss Letter of Intent from Fine Line Construction

PREPARED BY: Rob Mattei, Executive Director

BACKGROUND:

GREDA has received the attached Letter of Intent from Brandon Saloka of Fine Line Construction. Fine Line Construction would like to purchase Lot 5, Block 2 of Great River Acres to construct a single-family home for sale.

In the LOI, Fine Line Construction also requests a right of first refusal (ROFR) on Lots 4 and 6 of Block 2. The LOI originally submitted requested a ROFR for four additional lots in Block 2. I encouraged him to reduce his request to a ROFR for two lots so as not to encumber too many of the parcels. Following his submittal of this revised LOI, as we previously discussed, the Bastians changed the purchase to Lot 4. Prior to having further discussions about Fine Lines possible selection of another lot for a ROFR, I would like to discuss with GREDA their interest in proceeding with granting any ROFR.

I have reviewed this LOI with our attorney and we would proceed with the purchase of Lot 5 in an agreement that is separate from any ROFRs, which would be accomplished through another agreement that would be recorded.

RECOMMENDATION:

Review, discuss and provide feedback for staff to proceed.

REQUIRED ACTION: None