



Item Number: 5

CITY OF GRAND RAPIDS AGENDA ACTION REQUEST

DATE: December 17, 2024

TO: Mark Washington, City Manager

COMMITTEE: Fiscal Committee

LIAISON: Molly Clarin, Chief Financial Officer

FROM: Mary Kate Berens, Deputy City Manager
Executive Office

SUBJECT: **Resolution approving a Memorandum of Understanding between the City of Grand Rapids, the Grand Rapids-Kent County Convention/Arena Authority and the Grand Rapids Downtown Development Authority regarding Bond Proceeds for Construction of Acrisure Amphitheater**

In February 2024 the Commission approved a Notice of Intent debt in support of capital projects. \$20,500,000 of that debt is intended to support construction of the Acrisure Amphitheater. That same month, the Grand Rapids Downtown Development Authority (DDA) Board committed to pay the annual debt service associated with this construction.

The City subsequently issued the debt, and the CAA, in partnership with Grand Action 2.0, has entered into and commenced construction of the Acrisure Amphitheater. The proposed resolution approves a Memorandum of Understanding (MOU) between the City, DDA and CAA outlining the authorized uses of the bond proceeds, the process for evaluating and submitting invoices to the city for payment out of those proceeds, and allows the City to deduct the required annual debt service payments from DDA revenues collected and managed by the City.

Your FISCAL COMMITTEE recommends the adoption of the following resolution approving a Memorandum of Understanding between the City of Grand Rapids, the Grand Rapids-Kent County Convention/Arena Authority and the Grand Rapids Downtown Development Authority regarding Bond Proceeds for Construction of the Acrisure Amphitheater.

RESOLVED that the City enter into the Memorandum of Understanding between the City of Grand Rapids, the Grand Rapids-Kent County Convention/Arena Authority and the Grand Rapids Downtown Development Authority regarding Bond Proceeds for Construction of the Acrisure Amphitheater, and that, upon approval as to form by the City Attorney, the Mayor and City Clerk are hereby authorized to execute the same on behalf of the City.

CORRECT IN FORM

DEPARTMENT OF LAW