



Item Number: 4



CITY OF GRAND RAPIDS AGENDA ACTION REQUEST

DATE: August 13, 2024

TO: Mark Washington, City Manager

COMMITTEE: Fiscal Committee

LIAISON: Molly Clarin, Chief Financial Officer

FROM: Sarah Rainero, Economic Development Director
Economic Development

SUBJECT: **Resolution increasing the Revitalization and Placemaking program grant award of \$6,129,256 by \$347,964 to a total grant award of \$6,477,220 and amending the authorization of a sub-grant agreement for the Southtown Lofts project.**

Attached is a resolution amending City Commission proceeding number 93677, approved on July 16, 2024, which accepted a grant award in the amount \$6,129,256 for the Revitalization and Placemaking (RAP) grant program (the "Resolution"). The Resolution also authorized the execution of the grant agreement between the City of Grand Rapids (the "City") and the Michigan Economic Development Corporation (MEDC), and the execution of five (5) sub-grant agreements between the City and each of the project applicants listed in the memo and resolution.

After approval of the Resolution, the Southtown Lofts development team submitted an application to the MEDC for their Community Revitalization Program (CRP) to fill in the remaining gap on their project. In an effort to minimize the review timeline and keep the project on schedule, the MEDC approved the allocation of an additional \$347,964 in RAP funding to the City to support Southtown Lofts, specifically. The amount originally allocated to Southtown Lofts was \$1,711,400, and with the additional allocation will increase to \$2,059,364. The four (4) other RAP awards will remain the same and all other components of the Resolution remain in effect.

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Your FISCAL COMMITTEE recommends the adoption of the following resolution amending City Commission Proceeding No. 93677 (July 16, 2024) related to the Revitalization and Placemaking grant program to increase the grant award of \$6,129,256 from the Michigan Economic Development Corporation by \$347,964, to a total grant award of \$6,477,220, and amending authorization of a sub-grant agreement for the Southtown Lofts project at 640 Eastern Avenue SE of \$1,711,400 by \$347,964, to a total sub-grant award of \$2,059,364.

RESOLVED:

1. That City Commission Proceeding No. 93677 of July 16, 2024, is amended to accept a grant award in the amount of \$6,477,220 from the Michigan Economic Development Corporation (MEDC) for the Revitalization and Placemaking (RAP) grant program; and
2. That City Commission Proceeding No. 93677 of July 16, 2024, is amended to increase the sub-grant amount awarded for the Southtown Lofts project at 640 Eastern Avenue SE to \$2,059,364; and
3. That the remainder of City Commission Proceeding No. 93677 of July 16, 2024, shall remain in full force and effect as previously approved.

CORRECT IN FORM

DEPARTMENT OF LAW