

DWELLING PLACE OF GRAND RAPIDS
REAL ESTATE DEVELOPMENT AND ASSET MANAGEMENT COMMITTEE
February 8, 2021
Committee Approved March 8, 2021

MEMBERS PRESENT Juan Daniel Castro, Rich Kogelschatz, George Larimore, Mike McDaniels, Larry Titley, Lee Nelson Weber

STAFF PRESENT Chris Bennett, Kim Cross, David de Velder, Rebecca Long, Scott Page, Zoe Post, Steve Recker, Dennis Sturtevant, Alex Valentine, Stephen Wooden

The meeting was convened via conference call at 11:33 AM by Mr. Kogelschatz.

APPROVAL OF MINUTES **Motion to approve the minutes of the December 9, 2020 and January 11, 2021 meetings was made by Larry Titley, supported by Lee Nelson Weber, and carried unanimously.**

CLT SITE ACQUISITION UPDATE 1400 Fuller: Not actively pursuing at this time; will require more conversation with Grand Rapids Public Schools.

1000 Alexander: The city block site could accommodate 30-35 single family homes if existing GRPS buildings are torn down. As the site is in a racially diverse neighborhood at risk of gentrification, it is an excellent area for CLT homes. Estimated appraised value of the homes is \$200,000; the cost to develop these homes could be considerably higher. Mr. Larimore presented a revised draft proforma for the site using the brownfield TIF model that estimated a \$39,963 funding gap with brownfield TIF and a total gap of \$1.2M.

Motion to proceed with an expenditure of approximately \$20,000 for investigative costs related to the 1000 Alexander site was made by Larry Titley, seconded by George Larimore and carried unanimously.

609 Lincoln: Staff has recommended proceeding with purchase of the site from the state land bank for approximately \$13,000. The organization would be required to sign a development agreement to begin construction within 6 months. **Motion to spend approximately \$16,000 to facilitate the purchase of this property was made by Lee Nelson Weber, seconded by Juan Daniel Castro, and carried unanimously.**

PROJECT UPDATES AND OTHER NEWS **Ferguson:** Progressing well.
Plaza Roosevelt: The Franklin site is in the middle of lease up and the Grandville building is in the final stages of construction.

LIHTC applications for all joint ventures discussed at the previous meeting, with the exception of the CSI joint venture, have been submitted.

ADJOURNMENT The meeting was adjourned at 1:04PM by Mr. Kogelschatz.