DOWNTOWN DEVELOPMENT AUTHORITY
OF THE CITY OF GRAND RAPIDS

RESOLUTION APPROVING
MEMORANDUM OF UNDERSTANDING BETWEEN THE CITY OF GRAND RAPIDS, THE GRAND RAPIDS-KENT COUNTY CONVENTION/ARENA AUTHORITY, AND CITY OF GRAND RAPIDS DOWNTOWN DEVELOPMENT AUTHORITY

Boardmember _____, supported by Boardmember _____,

moved the adoption of the following resolution:

WHEREAS, the City of Grand Rapids (the "City") is a Michigan Municipal Corporation and Home Rule City, created and operating pursuant to the Home Rule City Act, Act 279 of 1909, as amended; and

WHEREAS, the Grand Rapids-Kent County Convention/Arena Authority (the "CAA") is an authority created by the City and Kent County, Michigan (the "County") pursuant to Act 203 of the Public Acts of Michigan of 1998, as amended ("Act 203"), for the purpose of acquiring land and the development of certain facilities including entertainment and sports facilities; and

WHEREAS, the City of Grand Rapids Downtown Development Authority (the "DDA") is an authority created by the City pursuant to Act 197 of the Public Acts of Michigan of 1975, as recodified in Part 2 of Act 57 of 2018, as amended, for the purposes of halting property value deterioration, increasing property tax valuation and promoting economic growth within the City; and

WHEREAS, the CAA, together with the support of the City, the County, Grand Action 2.0, and other public and private partners, has determined to cause the construction of, own, and operate an approximately 12,000 person capacity amphitheater facility located at or in the vicinity of 201 Market Avenue, S.W. within the City (the "Acrisure Amphitheater"); and

WHEREAS, pursuant to Section 517 of Act 34, Public Acts of Michigan, 2001 as amended, the City issued its $72,770,000 Limited Tax General Obligation Bonds, Series 2024 (the "Bond"), dated June 11, 2024, of which, Twenty Million Five Hundred Thousand Dollars ($20,500,000) is intended for the Project, the debt service to be paid for with DDA revenues (the "DDA Portion of Bonds"); and

WHEREAS, the parties agree to enter into a Memorandum of Understanding ("MOU") for the purpose of outlining their respective roles relating to the development, financing, construction, ownership, and operation of the Acrisure Amphitheater in downtown Grand Rapids (the "Project").

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. That the MOU, in substantially the form attached, which the DDA has caused to be prepared, with such modifications not materially adverse to the DDA approved as to form by DDA Legal Counsel and as to substance by the DDA Executive Director, is hereby approved.

2. That the Vice Chairperson of the Board of Directors of the DDA is authorized and directed to execute the approved MOU for and on behalf of the DDA.

3. That the DDA Executive Director is authorized and directed to work with Grand Action 2.0, the CAA, and the City to determine and ensure the lawful use of DDA funds consistent with the DDA tax increment financing plan and development plan, as amended.

4. That all resolutions or parts of resolutions in conflict herewith shall be, and the same are hereby, rescinded.

YEAS: Boardmembers _____

_____

NAYS: Boardmembers _____

ABSTAIN: Boardmembers _____

ABSENT: Boardmembers _____

RESOLUTION DECLARED ADOPTED.

Dated: _____, 2024

_____
Kayem Dunn
Vice Chairperson

CERTIFICATION

I, the undersigned duly qualified and acting Recording Secretary of the Downtown Development Authority of the City of Grand Rapids (the "DDA"), do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Directors of the DDA at a regular meeting held on August 14, 2024, and that public notice of said meeting was given pursuant to, and in compliance with, Act 267 of the Public Acts of Michigan of 1976, as amended.

Dated: August 14, 2024

Mandy McDaniel
Recording Secretary