

MEMORANDUM

MONROE
NORTH
TIFA



Agenda Item #4
May 9, 2018
MNTIFA Meeting

DATE: May 7, 2018
TO: Monroe North TIFA
FROM: Tim Kelly, AICP
President & CEO

SUBJECT: Proposed FY19 Budget and Priority Plan

Each year, the Monroe North Tax Increment Finance Authority (MNTIFA) recommends and adopts a one-year budget and 5-year priority plan to reflect the priorities for investment in the Monroe North neighborhood. With GR Forward now an approved amendment to the City’s Master Plan, DGRI has clearly defined objectives and continues to work diligently to ensure its budgets reflect the plan’s recommendations.

The FY2019 MNTIFA budget and priority plan consists of both new projects from GR Forward and carry forward priorities that span multiple fiscal years. New projects include planning for the management of future River Corridor Improvements, support for the initiation of bike share, and contributions to the reconstruction of Newberry Street to ensure it has accommodations for all users. Carry forward projects include funding for the Grand River restoration, contributions to enhancements for DASH North infrastructure, and installation of exercise equipment in Canal Street Park. When examined by GR Forward goal the breakdown for FY19 is as follows:

- Goal 1 (Restore the River as the Draw): \$160,000
- Goal 2 (Create a True Downtown Neighborhood Home to a Diverse Population): \$60,000
- Goal 3 (21st Century Mobility Strategy): \$385,000
- Goal 5 (Reinvest in Public Space, Culture and Inclusive Programming): \$30,000

As in previous years, the Downtown Grand Rapids Inc. Alliances played an important role in developing the budget. Beginning in February 2018, staff began soliciting input from the five goal Alliances charged with advising on projects and priorities. This 3-month, iterative process culminated in all five Alliances tendering recommendations to the three fiduciary Boards of DGRI (DDA, DID, and MNTIFA) regarding their ambitions for the coming fiscal year. The attached budget narrative provides additional detail on the various priorities that emerged during that process.



Following a recommendation from the DDA Board, DGRI staff will present each of the fiduciary Boards' recommended budgets to the City Commission on May 22, 2018, requesting bottom-line appropriation. After receiving City Commission appropriation, the fiduciary Boards will each adopt their final annual budgets and priority plans at their next scheduled meetings.

Recommendation: Recommend the FY2019 MNTIFA Budget Summary to the Grand Rapids City Commission and request fund appropriation.