

# AGENDA



## DOWNTOWN DEVELOPMENT AUTHORITY

### Board Members:

Luis Avila • Rosalynn Bliss • Kayem Dunn • Ryan Foley • Mayor David LaGrand • Greg McNeilly • Jen Schottke • Al Vanderberg • Rick Winn

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Tuesday, April 15, 2025

9:00 a.m. Meeting

29 Pearl Street, NW, Suite #1

- |                                                                        |        |         |
|------------------------------------------------------------------------|--------|---------|
| 1. Call to Order                                                       |        | Winn    |
| 2. Approve March 12, 2025, Minutes (9:00)<br>(enclosure)               | Motion | Winn    |
| 3. Approve Preliminary March 31, 2025 Statements (9:05)<br>(enclosure) | Motion | Chapman |
| 4. Retail Incubator Support (9:10)<br>(enclosure)                      | Motion | Eledge  |
| 5. Mural Festival Support (9:15)<br>(enclosure)                        | Motion | Moore   |
| 6. FY26 Budget Recommendation (9:20)<br>(enclosure)                    | Motion | Staff   |
| 7. Executive Director Report (9:45)                                    | Info   | Kelly   |
| 8. Public Comment (9:50)                                               |        |         |
| 9. Board Discussion (9:55)                                             | Info   | Board   |
| 10. Adjournment (10:00)                                                |        |         |



## MEETING OF THE DOWNTOWN DEVELOPMENT AUTHORITY March 12, 2025

1. Call to Order – This meeting was called to order at 9:00 AM by Chair Winn.

### Attendance

Members Present: Kayem Dunn, Greg McNeilly, Mayor David LaGrand, Jen Schottke, Rosalynn Bliss, Al Vanderberg, and Rick Winn.

Members Absent: Luis Avila and Ryan Foley.

Others Present: Tim Kelly (Executive Director), Jessica Wood (Legal Counsel), Mandy McDaniel (Recording Secretary), Rico Padilla (Co-Owner, NIDO), Caleb Straight, Tina Larabel (Co-Owners, REWIND Vintage), Melvin Eledge and Marion Bonneaux (DGRI Staff).

2. Approve Meeting Minutes from February 12, 2025  
*Motion: Member McNeilly, supported by Member Bliss, moved to approve February 12, 2025, Meeting Minutes as presented. Motion carried unanimously.*
3. Approve Interim February 28, 2025 Statements  
*Motion: Member Schottke, supported by Member Vanderberg, motioned to approve Statement D: February 28, 2025, Expenditures. Motion carried unanimously.*
4. Retail Innovation Grant: 17 S Division Ave  
Eledge introduced Caleb Straight and Tina Larabel, Co-Owners of REWIND Vintage, and gave an overview of the grant proposal for REWIND Vintage.

Straight and Larabel presented that REWIND's primary goal is to create a creative space for art and music with a vintage aesthetic. It serves as a male-focused vintage collectible store. The funding being requested will support the continuity of the business, staffing needs, and community events. Last month, REWIND successfully hosted a pop-up shop featuring a local artist.

Schottke inquired about the store's challenges and their favorite thing about the location. Straight stated that the Division Avenue construction and vacant buildings along the street have posed challenges for them and other business owners; their favorite aspect of the location is to see the positive transformation that has happened on South Division.

*Motion: Member Dunn, supported by Member Schottke, motioned to approve DDA funding for an amount not to exceed \$24,681 for a retail innovation grant to support REWIND Vintage located at 17 Division Ave. S. Motion carried unanimously.*

5. Retail Innovation Grant: 315 & 317 S Division

Eledge introduced Rico Padilla, the Co-Owner of NIDO, along with details about the proposed retail innovation grant.

Padilla presented his store, NIDO - The Urban Nest. The word "Nido" means "Nest" in Spanish. The grand opening took place this past Saturday. NIDO aims to unite the community and provides a space that is not centered around alcohol. The store plans to regularly host events that feature structured art, free art activities, and mending workshops.

Schottke inquired about the ROI for the retail grant program and expressed gratitude for the grant dashboard handout. Is there a next iteration planned? Have we asked if the businesses need ongoing support after they open and is there money in the budget for the next fiscal year?

Eledge mentioned that two years ago, the program was updated to focus on retention and developing several grants to encourage businesses to remain Downtown. This is an ongoing consideration, and we allocate all of the grant money annually. We conduct an annual review of the grant program to enhance it and identify further opportunities for retention.

McNeilly asked if there is a role for us in facilitating a mentorship connection and whether DGRI can serve as a catalyst for 1:1 resources. Kelly responded that one requirement in each grant agreement is a connection to an entrepreneurial support organization.

*Motion: Member McNeilly, supported by Member Bliss, motioned to approve DDA funding for an amount not to exceed \$23,026 for a retail innovation grant to support the opening of NIDO located at 315 - 317 Division Ave. S. Motion carried unanimously.*

6. Ecliptic at Rosa Parks Furniture Purchase

Kelly presented a proposed furniture purchase in partnership with the City of Grand Rapids. The existing Ecliptic at Rosa Parks Circle furniture is outdated and new, durable furnishings are needed to enhance the visitor experience. Since completing a \$2 million restoration project in April 2021, the Partners have proposed a three-way cost-sharing arrangement for new tables, chairs, and umbrellas totaling \$155,000. Each party would contribute \$51,667.00, with delivery expected by June.

The City of Grand Rapids would own and maintain the furniture and be responsible for maintenance.

Minutes taken by:  
Mandy McDaniel  
Recording Secretary

## UNAPPROVED MINUTES

*Motion: Member McNeilly, supported by Member Bliss, approved an amount not to exceed \$52,000.00 for the DDA's share of the purchase price for new furniture at Ecliptic at Rosa Parks Circle. Motion carried unanimously.*

### 7. FY26 Budget Update

Kelly reminded board members about the annual budget process. Internally, the team is organizing and preparing for the April board meetings for a final recommendation to be presented to the City Commission in May.

He provided an overview of the financial year 2026 (FY26)—the projected increment growth averages around 12%. Last year, we budgeted for a 5% increase, and we want to discuss how aggressively we want to increase for next years budget.

Regarding parking revenue, we are projecting flat revenue following the sale of Area 7. However, we expect to see revenue come in from the land sale over time.

Additionally, we have various committed obligations, including Gainsharing, TIF reimbursements, and debt service obligations, totaling close to \$5 million. This amount does not include capital improvement projects or programs such as the Ambassadors and DASH.

Dunn expressed concerns about the DDA's significant future commitments and capacity to take on additional large obligations.

### 8. Executive Director Report

Kelly presented the following updates:

- Today marks the kickoff of the renovation for 111 Lyon, converting the building into residential spaces.
- Fulton to Wealthy: the contract went to the City Commission, and construction will begin in April.
- Oxford Trail bids will be announced later this month.
- The City Commission approved bonds for the soccer stadium and amphitheater. We expect fencing to be installed on April 15th, with groundbreaking planned for May.
- Wayfinding phases E and F, the project's final phases, are underway and will conclude by the end of April.
- World of Winter has wrapped up, and our team is collaborating with GVSU on an economic impact report, which will be shared soon.
- We are partnering with Studio Park for the Sunset Cinema series, and voting for the movie lineup is currently taking place.
- St. Patrick's Day parades are scheduled for Monday.

### 9. Public Comment

None.

### 10. Board Member discussion:

None.

Minutes taken by:  
Mandy McDaniel  
Recording Secretary

## UNAPPROVED MINUTES

### Adjournment

The meeting adjourned at 9:40 am.

Minutes taken by:  
Mandy McDaniel  
Recording Secretary

# MEMORANDUM

CITY OF GRAND RAPIDS · DOWNTOWN DEVELOPMENT AUTHORITY

DATE: April 7, 2025

TO: Rick Winn  
Chairman

FROM: Tricia Chapman  
Accounting Services Manger

**Agenda Item #3  
April 15, 2025  
DDA Meeting**

SUBJECT: Interim Financial Statements as of March 31, 2025

Attached are the Authority's interim financial statements for the first nine months of the Authority's fiscal year ending June 30, 2025.

The attached Statements include:

Statement A: Balance Sheet  
Statement B: Comparison of FY25 Budget vs Actual Results  
Statement C: Statement of FY25 Project Expenditures  
Statement D: Schedule of Expenditures  
Statement E: City of GR Bond Projects, Supported by the DDA,  
Budget vs Actual Results

The Authority's balance sheet on Statement A indicates the Authority is in a strong position financially with sufficient Pooled Cash to support development plan expenditures for FY25 and beyond.

Gainsharing reimbursements of \$1,665,966 were paid to the local taxing jurisdictions in March.

We are approximately 75% through the year, and the Authority has spent 59.7% and 62.2% of its budgeted appropriations in the Non-Tax and Local Tax funds respectively.

Please feel free to contact me at 616-456-3848 or at [tchapman@grcity.us](mailto:tchapman@grcity.us) if you have any questions.

Attachments

**STATEMENT A**  
**DOWNTOWN DEVELOPMENT AUTHORITY**  
**Balance Sheet**  
**March 31, 2025**

|                                                                         | <u>Non-Tax<br/>Fund</u>    | <u>Local Tax<br/>Increment</u> | <u>TOTAL</u>                |
|-------------------------------------------------------------------------|----------------------------|--------------------------------|-----------------------------|
| <b>ASSETS</b>                                                           |                            |                                |                             |
| Pooled Cash and Investments                                             | \$ 1,870,213               | \$ 5,393,534                   | \$ 7,263,747                |
| Petty Cash                                                              | -                          | 500                            | 500                         |
| Misc Receivable                                                         | 100                        | 871,209                        | 871,309                     |
| General Fixed Assets                                                    | -                          | 87,705,001                     | 87,705,001                  |
| Accumulated Depreciation on Fixed Assets                                | -                          | (70,025,867)                   | (70,025,867)                |
| <b>TOTAL ASSETS</b>                                                     | <b><u>\$ 1,870,313</u></b> | <b><u>\$ 23,944,377</u></b>    | <b><u>\$ 25,814,690</u></b> |
| <b>LIABILITIES, DEFERRED INFLOWS &amp; FUND EQUITY</b>                  |                            |                                |                             |
| <b>Liabilities <sup>1</sup></b>                                         |                            |                                |                             |
| Current Liabilities                                                     | \$ -                       | \$ -                           | \$ -                        |
| Parking Revenue Payable                                                 | 118,067                    | -                              | 118,067                     |
| Due to Primary Government                                               | -                          | 286,283                        | 286,283                     |
| Deposit - Area 4 Developer Damage                                       | 1,000                      | -                              | 1,000                       |
| Compensated Absences                                                    | -                          | 11,085                         | 11,085                      |
| <b>TOTAL LIABILITIES</b>                                                | <b><u>119,067</u></b>      | <b><u>297,368</u></b>          | <b><u>416,435</u></b>       |
| <b>Deferred Inflows of Resources</b>                                    |                            |                                |                             |
| Unavailable Revenues                                                    | -                          | 869,361                        | 869,361                     |
| <b>Fund Balance / Equity:</b>                                           |                            |                                |                             |
| Investments in General Fixed Assets,<br>net of Accumulated Depreciation | -                          | 17,679,134                     | 17,679,134                  |
| Non-Tax Increment Reserve                                               | 1,713,707                  | -                              | 1,713,707                   |
| Reserve for Authorized Projects                                         | -                          | 4,972,628                      | 4,972,628                   |
| Reserve for Encumbrances                                                | 37,539                     | 125,886                        | 163,425                     |
| <b>TOTAL FUND EQUITY</b>                                                | <b><u>1,751,246</u></b>    | <b><u>22,777,648</u></b>       | <b><u>24,528,894</u></b>    |
| <b>TOTAL LIABILITIES, DEFERRED<br/>INFLOWS &amp; FUND EQUITY</b>        | <b><u>\$ 1,870,313</u></b> | <b><u>\$ 23,944,377</u></b>    | <b><u>\$ 25,814,690</u></b> |

Note 1: These liabilities do not include the two bond issues the DDA has agreed to reimburse the City.  
Lyon Square:

- \* Principal outstanding, \$7,084,000.
- \* Final Maturity 10/1/2043. FY25 debt service \$577,020.

Amphitheater:

- \* Principal outstanding, \$18,265,000.
- \* Final Maturity 4/1/2044. FY25 debt service \$1,450,674.

## STATEMENT B

### DOWNTOWN DEVELOPMENT AUTHORITY Comparison of FY2025 Budget vs Actual Results July 1, 2024 - March 31, 2025

|                                                                                            | Non-Tax Fund        |                     | Local Tax Increment   |                      | Total                 |                      |
|--------------------------------------------------------------------------------------------|---------------------|---------------------|-----------------------|----------------------|-----------------------|----------------------|
|                                                                                            | Budget              | Actual              | Budget                | Actual               | Budget                | Actual               |
| <b>REVENUES</b>                                                                            |                     |                     |                       |                      |                       |                      |
| Property Tax Increment - General                                                           | \$ -                | \$ -                | \$ 10,629,081         | \$ 11,101,542        | \$ 10,629,081         | \$ 11,101,542        |
| Property Tax Increment - Prior Year Appeals                                                | -                   | -                   | (15,000)              | -                    | (15,000)              | -                    |
| Property Tax Increment - Gainsharing Rebates                                               | -                   | -                   | (1,592,112)           | (1,665,966)          | (1,592,112)           | (1,665,966)          |
| State/Federal Grants                                                                       | -                   | -                   | 700,000               | -                    | 700,000               | -                    |
| Interest - General                                                                         | 99,589              | 145,824             | 257,677               | 494,571              | 357,266               | 640,395              |
| Property Rental - Buildings and Facilities                                                 | 72,000              | 54,000              | -                     | -                    | 72,000                | 54,000               |
| Property Rental - DASH Parking Lots                                                        | 694,617             | 331,406             | -                     | -                    | 694,617               | 331,406              |
| Contributions - Lyon Square Reconstruction                                                 | -                   | -                   | 750,000               | -                    | 750,000               | -                    |
| Reimbursements and Miscellaneous Revenues                                                  | 88,500              | 51,485              | -                     | 2,960                | 88,500                | 54,445               |
| <b>TOTAL REVENUES</b>                                                                      | <b>\$ 954,706</b>   | <b>\$ 582,715</b>   | <b>\$ 10,729,646</b>  | <b>\$ 9,933,107</b>  | <b>\$ 11,684,352</b>  | <b>\$ 10,515,822</b> |
| <b>EXPENDITURES</b>                                                                        |                     |                     |                       |                      |                       |                      |
| <b><u>GR Forward Projects:</u></b>                                                         |                     |                     |                       |                      |                       |                      |
| Goal #1: Restore the River as the Draw and Create a Connected and Equitable River Corridor | \$ -                | \$ 4,372            | \$ 1,750,000          | \$ 906,620           | \$ 1,750,000          | \$ 910,992           |
| Goal #2: Create a True Downtown Neighborhood Which is Home to a Diverse Population         | 120,000             | 29,931              | 1,960,269             | 2,007,327            | 2,080,269             | 2,037,258            |
| Goal #3: Implement a 21st Century Mobility Strategy                                        | -                   | -                   | 1,625,000             | 545,624              | 1,625,000             | 545,624              |
| Goal #4: Expand Job Opportunities and Ensure Continued Vitality of the Local Economy       | 50,000              | 19,678              | 550,000               | 437,534              | 600,000               | 457,212              |
| Goal #5: Reinvest in Public Space, Culture, and Inclusive Programming                      | 1,265,000           | 802,500             | 3,665,000             | 1,741,073            | 4,930,000             | 2,543,573            |
| <b>Total GR Forward Projects</b>                                                           | <b>\$ 1,435,000</b> | <b>\$ 856,481</b>   | <b>\$ 9,550,269</b>   | <b>\$ 5,638,178</b>  | <b>\$ 10,985,269</b>  | <b>\$ 6,494,659</b>  |
| Administration                                                                             | -                   | -                   | 2,000,000             | 2,207,199            | 2,000,000             | 2,207,199            |
| Debt Service                                                                               | -                   | -                   | 2,152,520             | 680,309              | 2,152,520             | 680,309              |
| <b>TOTAL EXPENDITURES</b>                                                                  | <b>\$ 1,435,000</b> | <b>\$ 856,481</b>   | <b>\$ 13,702,789</b>  | <b>\$ 8,525,686</b>  | <b>\$ 15,137,789</b>  | <b>\$ 9,382,167</b>  |
| <b>EXCESS / (DEFICIT)</b>                                                                  | <b>\$ (480,294)</b> | <b>\$ (273,766)</b> | <b>\$ (2,973,143)</b> | <b>\$ 1,407,421</b>  | <b>\$ (3,453,437)</b> | <b>\$ 1,133,655</b>  |
| <b>BEGINNING FUND BALANCE, Adjusted for Comp Abs</b>                                       |                     | 2,025,012           |                       | 21,370,227           |                       | 23,395,239           |
| <b>ENDING FUND BALANCE</b>                                                                 |                     | <b>\$ 1,751,246</b> |                       | <b>\$ 22,777,648</b> |                       | <b>\$ 24,528,894</b> |

**STATEMENT C**  
**DOWNTOWN DEVELOPMENT AUTHORITY**  
**Statement of FY2025 Project Expenditures**  
**As of March 31, 2025**

| Project Name                                    |                | FY2025<br>Project<br>Budgets | Expenditures        |                     | Remaining<br>FY2025<br>Budgets | % of<br>Budget<br>spent |
|-------------------------------------------------|----------------|------------------------------|---------------------|---------------------|--------------------------------|-------------------------|
|                                                 |                |                              | March               | Fiscal Year         |                                |                         |
| River Governance                                |                | 150,000                      | 13,334              | 129,956             | 20,044                         | 86.64%                  |
| Lyon Square Improvements                        |                | 750,000                      | 185,766             | 185,766             | 564,234                        | 24.77%                  |
| River Edge Improvements                         |                | 850,000                      | 43,472              | 590,898             | 259,102                        | 69.52%                  |
| <b>GRForward Goal # 1 - Local Tax Increment</b> | <b>15.93%</b>  | <b>\$ 1,750,000</b>          | <b>\$ 242,572</b>   | <b>\$ 906,620</b>   | <b>\$ 843,380</b>              | <b>51.81%</b>           |
| River Economic Opportunity Initiative           |                | -                            | 282                 | 4,372               | (4,372)                        | 0.00%                   |
| <b>GRForward Goal # 1 - Non-Tax Increment</b>   | <b>0.00%</b>   | <b>\$ -</b>                  | <b>\$ 282</b>       | <b>\$ 4,372</b>     | <b>\$ (4,372)</b>              | <b>0.00%</b>            |
| Development Project Guidance                    |                | 25,000                       | -                   | 12,000              | 13,000                         | 48.00%                  |
| Development Project Reimbursements              |                | 1,885,269                    | -                   | 1,994,969           | (109,700)                      | 105.82%                 |
| Downtown Enhancement Grants                     |                | 50,000                       | -                   | 358                 | 49,642                         | 0.72%                   |
| <b>GRForward Goal # 2 - Local Tax Increment</b> | <b>17.84%</b>  | <b>\$ 1,960,269</b>          | <b>\$ -</b>         | <b>\$ 2,007,327</b> | <b>\$ (47,058)</b>             | <b>102.40%</b>          |
| Heartside Quality of Life Implementation        |                | 50,000                       | -                   | -                   | 50,000                         | 0.00%                   |
| Neighborhood Engagement Programs                |                | 70,000                       | 6,150               | 29,931              | 40,069                         | 42.76%                  |
| <b>GRForward Goal # 2 - Non-Tax Increment</b>   | <b>1.09%</b>   | <b>\$ 120,000</b>            | <b>\$ 6,150</b>     | <b>\$ 29,931</b>    | <b>\$ 90,069</b>               | <b>24.94%</b>           |
| Accessibility and Mobility Repairs              |                | 75,000                       | 6,200               | 48,200              | 26,800                         | 64.27%                  |
| DASH North Shuttle Services                     |                | 400,000                      | -                   | 200,000             | 200,000                        | 50.00%                  |
| Streetscape Improvements                        |                | 800,000                      | 1,457               | 173,683             | 626,317                        | 21.71%                  |
| Wayfinding System Improvements                  |                | 350,000                      | -                   | 123,741             | 226,259                        | 35.35%                  |
| <b>GRForward Goal # 3 - Local Tax Increment</b> | <b>14.79%</b>  | <b>\$ 1,625,000</b>          | <b>\$ 7,657</b>     | <b>\$ 545,624</b>   | <b>\$ 1,079,376</b>            | <b>33.58%</b>           |
| Economic Development and Innovation             |                | 550,000                      | 8,083               | 437,534             | 112,466                        | 79.55%                  |
| <b>GRForward Goal # 4 - Local Tax Increment</b> | <b>5.01%</b>   | <b>\$ 550,000</b>            | <b>\$ 8,083</b>     | <b>\$ 437,534</b>   | <b>\$ 112,466</b>              | <b>79.55%</b>           |
| Downtown Workforce Programs                     |                | 50,000                       | -                   | 19,678              | 30,322                         | 39.36%                  |
| <b>GRForward Goal # 4 - Non-Tax Increment</b>   | <b>0.46%</b>   | <b>\$ 50,000</b>             | <b>\$ -</b>         | <b>\$ 19,678</b>    | <b>\$ 30,322</b>               | <b>39.36%</b>           |
| Downtown Marketing and Inclusion Efforts        |                | 340,000                      | 34,178              | 244,303             | 95,697                         | 71.85%                  |
| Downtown Marketing - Sponsorship                |                | 80,000                       | 6,500               | 73,649              | 6,351                          | 92.06%                  |
| Downtown Tree Plantings                         |                | 100,000                      | -                   | 95,072              | 4,928                          | 95.07%                  |
| Events & Activation - LTI                       |                | 1,100,000                    | 614,887             | 993,839             | 106,161                        | 90.35%                  |
| Public Realm Improvements                       |                | 2,000,000                    | (17,848)            | 305,639             | 1,694,361                      | 15.28%                  |
| Urban Recreation Improvements                   |                | 45,000                       | 180                 | 28,571              | 16,429                         | 63.49%                  |
| <b>GRForward Goal # 5 - Local Tax Increment</b> | <b>33.36%</b>  | <b>\$ 3,665,000</b>          | <b>\$ 637,897</b>   | <b>\$ 1,741,073</b> | <b>\$ 1,923,927</b>            | <b>47.51%</b>           |
| DGRI Event Production                           |                | 400,000                      | (198,997)           | 52,004              | 347,996                        | 13.00%                  |
| Downtown Ambassador Program                     |                | 400,000                      | -                   | 400,048             | (48)                           | 100.01%                 |
| Project and Fixed Asset Maintenance             |                | 50,000                       | -                   | 9,324               | 40,676                         | 18.65%                  |
| Public Space Activation                         |                | 300,000                      | (172,968)           | 289,935             | 10,065                         | 96.65%                  |
| Rosa Parks Circle Skating Operations            |                | 35,000                       | -                   | -                   | 35,000                         | 0.00%                   |
| Special Events - Office of                      |                | 75,000                       | -                   | 50,000              | 25,000                         | 66.67%                  |
| Winter Avenue Building                          |                | 5,000                        | -                   | 1,189               | 3,811                          | 23.78%                  |
| <b>GRForward Goal # 5 - Non-Tax Increment</b>   | <b>11.52%</b>  | <b>\$ 1,265,000</b>          | <b>\$ (371,965)</b> | <b>\$ 802,500</b>   | <b>\$ 462,500</b>              | <b>63.44%</b>           |
| <b>TOTAL</b>                                    | <b>100.00%</b> | <b>\$ 10,985,269</b>         | <b>\$ 530,676</b>   | <b>\$ 6,494,659</b> | <b>\$ 4,490,610</b>            | <b>59.12%</b>           |

**STATEMENT D**  
**DOWNTOWN DEVELOPMENT AUTHORITY**  
**Schedule of FY2025 Expenditures**  
**March 1 - 31, 2025**

| Source | Date Posted | Vendor                               | Purpose / Project                  | Description                                         | Amount      |
|--------|-------------|--------------------------------------|------------------------------------|-----------------------------------------------------|-------------|
| Local  | 3/9/2025    | Disability Adv of Kent Co            | Accessibility & Mobility Repairs   | Disability Advocates of Kent County FY25            | \$ 6,200.00 |
|        |             |                                      |                                    |                                                     | 6,200.00    |
| Local  | 2/28/2025   | PayCor                               | Administration                     | DDA Share payroll costs - Feb 2025                  | 224,966.04  |
| Local  | 2/28/2025   | City Treasurer - Budget Office       | Administration                     | IET - Operating Transfer A-87                       | 20,184.83   |
| Local  | 3/23/2025   | Priority Health                      | Administration                     | Health Insurance Premium - April 2025               | 14,108.27   |
| Local  | 3/6/2025    | McAlvey Merchant & Associates        | Administration                     | Governmental Consulting 02/25                       | 5,500.00    |
| Local  | 3/6/2025    | Federal Square Building Co. #1, LLC  | Administration                     | Office Lease: 29 Pearl Street July 2024 - June 2025 | 5,102.88    |
| Local  | 3/3/2025    | American United Life-Group Div       | Administration                     | OneAmerica Life Insurance March 2025                | 2,638.25    |
| Local  | 3/15/2025   | City of Grand Rapids                 | Administration                     | Staff services - payroll period ended 03/15/2025    | 2,454.82    |
| Local  | 3/29/2025   | City of Grand Rapids                 | Administration                     | Staff services - payroll period ended 03/29/2025    | 2,445.68    |
| Local  | 3/1/2025    | City of Grand Rapids                 | Administration                     | Staff services - payroll period ended 03/01/2025    | 2,431.93    |
| Local  | 3/13/2025   | Worksighted, Inc.                    | Administration                     | Worksighted CRIT 03/25                              | 1,782.55    |
| Local  | 3/12/2025   | Lisa M Cooper                        | Administration                     | Cooper People Group HR services ArtPrize 03/25      | 1,607.50    |
| Local  | 3/13/2025   | Dickinson Wright PLLC                | Administration                     | Dickinson Wright legal services 03/25               | 1,321.33    |
| Local  | 3/13/2025   | Blue Cross Blue Shield of Mich       | Administration                     | DDA Dental Insurance Premiums 03/25                 | 1,273.58    |
| Local  | 2/28/2025   | PayCor                               | Administration                     | DDA Share payroll fee - Feb 2025                    | 1,261.26    |
| Local  | 3/13/2025   | Fusion Financial Services, LLC       | Administration                     | Fusion Financial accounting February 03/25          | 1,199.27    |
| Local  | 3/12/2025   | Lisa M Cooper                        | Administration                     | Cooper People Group HR services 03/25               | 963.46      |
| Local  | 2/28/2025   | City Treasurer - Risk Mgmt           | Administration                     | Monthly General Insurance Allocation                | 942.75      |
| Local  | 3/16/2025   | Federal Square Building Co. #1, LLC  | Administration                     | Office Lease: 29 Pearl Street July 2024 - June 2025 | 485.38      |
| Local  | 3/13/2025   | Worksighted, Inc.                    | Administration                     | Worksighted Office 365 03/25                        | 421.96      |
| Local  | 3/11/2025   | GreatAmerica Financial Services Corp | Administration                     | Great America Copier Lease 02/25                    | 308.97      |
| Local  | 3/14/2025   | US Bank National Association         | Administration                     | Admin: Professional Dev. (DDA)                      | 277.17      |
| Local  | 3/18/2025   | Marion Bonneaux                      | Administration                     | M.Bonneaux reimbursement 03/25                      | 230.23      |
| Local  | 3/23/2025   | Federal Square Building Co. #1, LLC  | Administration                     | FSB Utility Service: Electric 03/25                 | 225.15      |
| Local  | 3/21/2025   | City Treasurer - Mobile GR           | Administration                     | Parking Validation Invoices Feb 25                  | 221.72      |
| Local  | 3/2/2025    | Metro FiberNet, LLC                  | Administration                     | Metronet services 02/25                             | 197.75      |
| Local  | 3/2/2025    | WM Hispanic Chamber of Commerce      | Administration                     | WMHCC membership DDA 02/25                          | 192.50      |
| Local  | 3/13/2025   | Cellco Partnership                   | Administration                     | Verizon Cell Phone Service 03/25                    | 182.09      |
| Local  | 3/2/2025    | Metro FiberNet, LLC                  | Administration                     | Metronet services 02/25                             | 180.87      |
| Local  | 3/14/2025   | US Bank National Association         | Administration                     | Admin: Service (DDA)                                | 172.63      |
| Local  | 3/7/2025    | COREY MATHEIN                        | Administration                     | C. Mathein mileage reimbursement 03/25              | 135.10      |
| Local  | 3/14/2025   | US Bank National Association         | Administration                     | Admin: Subscriptions (DDA)                          | 130.65      |
| Local  | 3/12/2025   | Staples Contract and Commercial Inc. | Administration                     | Staples office supplies 02/25                       | 130.42      |
| Local  | 3/12/2025   | Staples Contract and Commercial Inc. | Administration                     | Staples office supplies 02/25                       | 130.42      |
| Local  | 3/2/2025    | Littlefoot Coffee Roasters           | Administration                     | Office Supply coffee 02/25                          | 130.13      |
| Local  | 3/7/2025    | COREY MATHEIN                        | Administration                     | C. Mathein reimbursement 03/25                      | 95.23       |
| Local  | 3/14/2025   | US Bank National Association         | Administration                     | Admin: Supplies (DDA)                               | 93.90       |
| Local  | 3/12/2025   | Staples Contract and Commercial Inc. | Administration                     | Staples office supplies 02/25                       | 89.13       |
| Local  | 3/13/2025   | ApplicantPro Holdings LLC            | Administration                     | Applicant Pro HR software 03/25                     | 83.93       |
| Local  | 3/13/2025   | Worksighted, Inc.                    | Administration                     | Worksighted Office 365 03/25                        | 82.39       |
| Local  | 3/14/2025   | US Bank National Association         | Administration                     | Admin: Food/Bev (DDA)                               | 71.72       |
| Local  | 3/12/2025   | Staples Contract and Commercial Inc. | Administration                     | Staples office supplies 02/25                       | 45.65       |
| Local  | 3/9/2025    | Model Coverall Service Inc           | Administration                     | Model Coverall floor mat rental 07/24-06/25         | 33.10       |
| Local  | 3/2/2025    | Metro FiberNet, LLC                  | Administration                     | Metronet services 02/25                             | 29.49       |
| Local  | 3/14/2025   | US Bank National Association         | Administration                     | DDA Admin: Subscriptions                            | 7.20        |
| Local  | 3/21/2025   | Sweetwater Sound, Inc                | Administration                     | DGRI 1615 Monroe utilities reimbursement            | (241.65)    |
| Local  | 3/24/2025   | ArtPrize                             | Administration                     | ArtPrize 2024 Admin Expenses                        | (10,428.53) |
| Local  | 3/24/2025   | ArtPrize                             | Administration                     | ArtPrize October payroll                            | (84,068.35) |
|        |             |                                      |                                    |                                                     | 199,830.75  |
| Local  | 3/2/2025    | Daniel Quinn Mathews                 | Dntn Marketing & Inclusion Efforts | Q. Mathews production services 02/25                | 7,000.00    |
| Local  | 3/24/2025   | Meurry Yely Romero Munoz             | Dntn Marketing & Inclusion Efforts | Yely: WoW advertising 03/25                         | 7,000.00    |
| Local  | 3/2/2025    | Adtegrity.com, Inc.                  | Dntn Marketing & Inclusion Efforts | Media Place Partners: January impressions 02/25     | 5,880.36    |
| Local  | 3/2/2025    | Edgar Omar Arredondo                 | Dntn Marketing & Inclusion Efforts | AVES Films general photography 02/25                | 5,597.00    |
| Local  | 3/13/2025   | Sweetwater Sound, Inc                | Dntn Marketing & Inclusion Efforts | Sweetwater livestream equipment 03/25               | 4,209.97    |
| Local  | 3/2/2025    | Holland Litho Service Inc            | Dntn Marketing & Inclusion Efforts | Holland Litho: WoW maps 02/25                       | 1,065.97    |
| Local  | 3/14/2025   | US Bank National Association         | Dntn Marketing & Inclusion Efforts | Marketing: Subscriptions & Publication              | 1,048.00    |
| Local  | 3/3/2025    | Swift Printing & Communications      | Dntn Marketing & Inclusion Efforts | Swift Printing Lyon Square signs 02/25              | 584.70      |

*continued on the next page*

**STATEMENT D - continued**  
**DOWNTOWN DEVELOPMENT AUTHORITY**  
**Schedule of Expenditures - FY2025**

**Page 2**

| Source                              | Date      | Vendor                              | Purpose / Project                  | Description                                      | Amount           |
|-------------------------------------|-----------|-------------------------------------|------------------------------------|--------------------------------------------------|------------------|
| <i>Continued from previous page</i> |           |                                     |                                    |                                                  |                  |
| Local                               | 3/14/2025 | US Bank National Association        | Dntn Marketing & Inclusion Efforts | Marketing: Supplies                              | 540.04           |
| Local                               | 3/3/2025  | Bryan Esler Photo, Inc.             | Dntn Marketing & Inclusion Efforts | B. Esler general photography - marketing 02/25   | 427.50           |
| Local                               | 3/23/2025 | Raul Alejandro Velasco              | Dntn Marketing & Inclusion Efforts | Velasco photography 03/25                        | 350.00           |
| Local                               | 3/14/2025 | US Bank National Association        | Dntn Marketing & Inclusion Efforts | Marketing: Advertising                           | 324.87           |
| Local                               | 3/2/2025  | Raul Alejandro Velasco              | Dntn Marketing & Inclusion Efforts | Velasco photography 02/25                        | 150.00           |
|                                     |           |                                     |                                    |                                                  | <b>34,178.41</b> |
| Local                               | 3/2/2025  | Calvin College                      | Downtown Marketing - Sponsorships  | Plaster Creek Stewards Green Team Sponsorsl      | 5,000.00         |
| Local                               | 3/26/2025 | City Treasurer - Mayor's Office     | Downtown Marketing - Sponsorships  | DGRI-DDA sponsorship of Mayor's State of the     | 1,500.00         |
|                                     |           |                                     |                                    |                                                  | <b>6,500.00</b>  |
| Local                               | 3/12/2025 | GR Area Chamber of Commerce         | Economic Development & Innovation  | Retail Retention & Attraction Contract 03/25     | 4,583.34         |
| Local                               | 3/2/2025  | Hugo R Claudin                      | Economic Development & Innovation  | Hugo Claudin: WoW window grant 01/25             | 2,000.11         |
| Local                               | 3/12/2025 | Anne DiVitto                        | Economic Development & Innovation  | Word Out Influence: Third Thurs 03/25            | 1,500.00         |
|                                     |           |                                     |                                    |                                                  | <b>8,083.45</b>  |
| Local                               | 3/26/2025 | Journal Entry                       | Events & Activation - LTI          | Move expenses to spend LTI first                 | 415,222.42       |
| Local                               | 3/23/2025 | Ice Sculptures LTD                  | Events & Activation - LTI          | Ice Sculptures WoW Silent Disco 03/25            | 14,000.00        |
| Local                               | 3/3/2025  | Ice Sculptures LTD                  | Events & Activation - LTI          | Ice Sculptures: WoW events 02/25                 | 13,900.00        |
| Local                               | 3/13/2025 | Two Eagles Marcus                   | Events & Activation - LTI          | Two Eagles WoW installation (3 of 3) 03/25       | 13,334.00        |
| Local                               | 3/17/2025 | Downtown Grand Rapids Inc           | Events & Activation - LTI          | DGRI- WoW artist installation 03/25              | 12,500.00        |
| Local                               | 3/16/2025 | LiveSpace, LLC                      | Events & Activation - LTI          | LiveSpace - WoW 03/25                            | 12,018.25        |
| Local                               | 3/16/2025 | LiveSpace, LLC                      | Events & Activation - LTI          | LiveSpace - WoW 02/25                            | 11,515.00        |
| Local                               | 3/12/2025 | Frostyboyz Entertainment LLC        | Events & Activation - LTI          | Frostyboyz Ent LLC - equipment rental 03/25      | 8,654.00         |
| Local                               | 3/12/2025 | Ice Sculptures LTD                  | Events & Activation - LTI          | Ice Sculptures: WoW events 03/25                 | 8,000.00         |
| Local                               | 3/24/2025 | Grand Rapids Asian-Pacific Festival | Events & Activation - LTI          | GRAP Foundation - WoW Noodle Fest sponsor        | 7,000.00         |
| Local                               | 3/12/2025 | James Forrest Hughes                | Events & Activation - LTI          | Triumph Music: WoW 2025 sound support 03/2       | 6,754.87         |
| Local                               | 3/12/2025 | Vishal Sharma                       | Events & Activation - LTI          | V. Sharma SmayAshvi Services LLC WoW 03/2        | 6,050.00         |
| Local                               | 3/12/2025 | Christopher Wessely                 | Events & Activation - LTI          | C. Wessely MC Hosting Hungry Hungry Hippos       | 5,900.00         |
| Local                               | 3/12/2025 | Amnestie Lillian-Tate VerDuin       | Events & Activation - LTI          | A. VerDuin - DJ Pop Up WoW 03/25                 | 5,200.00         |
| Local                               | 3/20/2025 | Ice Sculptures LTD                  | Events & Activation - LTI          | Ice Sculptures: WoW events 03/25                 | 5,000.00         |
| Local                               | 3/13/2025 | Mandy Cano Villalobos               | Events & Activation - LTI          | MACV Studio WoW activate grant 03/25             | 5,000.00         |
| Local                               | 3/17/2025 | Front Street LLC                    | Events & Activation - LTI          | 1300 Front St Storage Facility Rent FY25 - April | 4,524.31         |
| Local                               | 3/23/2025 | LiveSpace, LLC                      | Events & Activation - LTI          | LiveSpace - WoW 02/25                            | 3,664.00         |
| Local                               | 3/2/2025  | Caila Ferro                         | Events & Activation - LTI          | C. Ferro dba Wolf Pack Designs: WoW installs     | 3,395.00         |
| Local                               | 3/12/2025 | MacAllister Machinery Co Inc        | Events & Activation - LTI          | MacAllister CAT: WoW Machine Rentals 12/24       | 3,223.70         |
| Local                               | 3/12/2025 | Ice Sculptures LTD                  | Events & Activation - LTI          | Ice Sculptures: WoW events 03/25                 | 3,000.00         |
| Local                               | 3/21/2025 | City Treasurer - Special Events     | Events & Activation - LTI          | World of Winter 2025                             | 2,783.00         |
| Local                               | 3/20/2025 | Ice Sculptures LTD                  | Events & Activation - LTI          | Ice Sculptures: WoW events 03/25                 | 2,500.00         |
| Local                               | 3/23/2025 | MacAllister Machinery Co Inc        | Events & Activation - LTI          | MacAllister CAT: WoW Machine Rental 03/25        | 2,459.60         |
| Local                               | 3/23/2025 | MacAllister Machinery Co Inc        | Events & Activation - LTI          | MacAllister CAT: WoW Machine Rental 03/25        | 2,409.60         |
| Local                               | 3/14/2025 | US Bank National Association        | Events & Activation - LTI          | Events: Food/Bev                                 | 2,189.41         |
| Local                               | 3/3/2025  | Jason Fulton                        | Events & Activation - LTI          | Grey Dog Security - WoW security 02/25           | 2,004.08         |
| Local                               | 3/3/2025  | Jason Fulton                        | Events & Activation - LTI          | Grey Dog Security - WoW security 02/25           | 1,911.00         |
| Local                               | 3/23/2025 | Gregory Lighton                     | Events & Activation - LTI          | Gregory Lighton - deinstalls of art exhibits WoW | 1,800.00         |
| Local                               | 3/13/2025 | MacAllister Machinery Co Inc        | Events & Activation - LTI          | MacAllister CAT: WoW Machine Rentals 12/24       | 1,765.10         |
| Local                               | 3/23/2025 | Artists Creating Together           | Events & Activation - LTI          | Artists Creating Together: sponsorship 10/24     | 1,750.00         |
| Local                               | 3/4/2025  | Jason Fulton                        | Events & Activation - LTI          | Grey Dog Security - WoW security 02/25           | 1,742.00         |
| Local                               | 3/13/2025 | Jason Fulton                        | Events & Activation - LTI          | Grey Dog Security - WoW security 03/25           | 1,742.00         |
| Local                               | 3/13/2025 | MacAllister Machinery Co Inc        | Events & Activation - LTI          | MacAllister CAT: WoW Machine Rental 03/25        | 1,685.40         |
| Local                               | 3/14/2025 | US Bank National Association        | Events & Activation - LTI          | Events: Local Business Expense                   | 1,639.21         |
| Local                               | 3/13/2025 | The Grand Rapids Trampoline Academ  | Events & Activation - LTI          | GR Trampoline WoW performance 03/25              | 1,600.00         |
| Local                               | 3/12/2025 | MacAllister Machinery Co Inc        | Events & Activation - LTI          | MacAllister CAT: WoW Machine Rentals 12/24       | 1,524.30         |
| Local                               | 3/24/2025 | Baker Tent Rental                   | Events & Activation - LTI          | Baker Tent equip rental: WoW Noodle Fest 03/2    | 1,375.80         |
| Local                               | 3/16/2025 | MacAllister Machinery Co Inc        | Events & Activation - LTI          | MacAllister CAT: WoW Machine Rentals 12/24       | 1,291.40         |
| Local                               | 3/12/2025 | Ice Sculptures LTD                  | Events & Activation - LTI          | Ice Sculptures: WoW events 03/25                 | 1,000.00         |
| Local                               | 3/3/2025  | Ice Sculptures LTD                  | Events & Activation - LTI          | Ice Sculptures: WoW events 02/25                 | 900.00           |
| Local                               | 3/23/2025 | MacAllister Machinery Co Inc        | Events & Activation - LTI          | MacAllister CAT: WoW Machine Rental 03/25        | 849.00           |
| Local                               | 3/23/2025 | Jason Fulton                        | Events & Activation - LTI          | Grey Dog Security - WoW security 03/25           | 832.00           |
| Local                               | 3/14/2025 | US Bank National Association        | Events & Activation - LTI          | Events: Supplies                                 | 828.91           |
| Local                               | 3/16/2025 | MacAllister Machinery Co Inc        | Events & Activation - LTI          | MacAllister CAT: WoW Machine Rentals 12/24       | 633.50           |

*continued on the next page*

**STATEMENT D - continued**  
**DOWNTOWN DEVELOPMENT AUTHORITY**  
**Schedule of Expenditures - FY2025**

**Page 3**

| Source                              | Date      | Vendor                                 | Purpose / Project             | Description                                    | Amount              |
|-------------------------------------|-----------|----------------------------------------|-------------------------------|------------------------------------------------|---------------------|
| <i>Continued from previous page</i> |           |                                        |                               |                                                |                     |
| Local                               | 3/12/2025 | Ice Sculptures LTD                     | Events & Activation - LTI     | Ice Sculptures: WoW events 03/25               | 600.00              |
| Local                               | 3/12/2025 | Ice Sculptures LTD                     | Events & Activation - LTI     | Ice Sculptures: WoW events 03/25               | 600.00              |
| Local                               | 3/14/2025 | my                                     | Events & Activation - LTI     | Events: Service                                | 550.00              |
| Local                               | 3/2/2025  | Joshua A Dunigan                       | Events & Activation - LTI     | Josh Dunigan: WoW drums 02/25                  | 500.00              |
| Local                               | 3/11/2025 | Curtis Laundry and Dry Cleaners, Inc.  | Events & Activation - LTI     | Dry Cleaning services 03/25                    | 492.00              |
| Local                               | 3/23/2025 | MacAllister Machinery Co Inc           | Events & Activation - LTI     | MacAllister CAT: WoW Machine Rental 03/25      | 454.40              |
| Local                               | 3/13/2025 | MacAllister Machinery Co Inc           | Events & Activation - LTI     | MacAllister CAT: WoW Machine Rentals 12/24     | 435.40              |
| Local                               | 3/3/2025  | Bryan Esler Photo, Inc.                | Events & Activation - LTI     | B. Esler general photography -WoW 02/25        | 400.00              |
| Local                               | 3/13/2025 | Jalen J Saddler                        | Events & Activation - LTI     | J. Saddler DJ Dogfood WoW 03/25                | 400.00              |
| Local                               | 3/21/2025 | City Treasurer - Special Events        | Events & Activation - LTI     | World of Winter 2025                           | 400.00              |
| Local                               | 3/3/2025  | ACO Inc                                | Events & Activation - LTI     | Ace Hardware WoW events supplies 01/25         | 396.27              |
| Local                               | 3/3/2025  | Swift Printing & Communications        | Events & Activation - LTI     | Swift Printing WoW A frames & signage 02/25    | 372.08              |
| Local                               | 3/16/2025 | MacAllister Machinery Co Inc           | Events & Activation - LTI     | MacAllister CAT: WoW Machine Rentals 12/24     | 359.40              |
| Local                               | 3/4/2025  | Jason Fulton                           | Events & Activation - LTI     | Grey Dog Security - WoW security 02/25         | 325.26              |
| Local                               | 3/3/2025  | Jason Fulton                           | Events & Activation - LTI     | Grey Dog Security - WoW security 02/25         | 312.00              |
| Local                               | 3/23/2025 | Christopher Smith                      | Events & Activation - LTI     | C. Smith WoW DJ performance 03/25              | 300.00              |
| Local                               | 3/3/2025  | Swift Printing & Communications        | Events & Activation - LTI     | Swift Printing WoW A frames & signage 02/25    | 200.00              |
| Local                               | 3/23/2025 | Trevor Currie                          | Events & Activation - LTI     | Crab Corp Light Industries: TC work gear 03/25 | 171.11              |
| Local                               | 3/2/2025  | Creative Studio Promotions             | Events & Activation - LTI     | Creative Studios assorted shirts 02/25         | 156.83              |
| Local                               | 3/3/2025  | Swift Printing & Communications        | Events & Activation - LTI     | Swift Printing WoW A frames & signage 02/25    | 155.00              |
| Local                               | 3/14/2025 | US Bank National Association           | Events & Activation - LTI     | DDA Events: Food/Bev                           | 127.82              |
| Local                               | 3/3/2025  | Swift Printing & Communications        | Events & Activation - LTI     | Swift Printing WoW A frames & signage 02/25    | 125.00              |
| Local                               | 3/3/2025  | ACO Inc                                | Events & Activation - LTI     | Ace Hardware WoW events supplies 01/25         | 122.34              |
| Local                               | 3/3/2025  | ACO Inc                                | Events & Activation - LTI     | Ace Hardware WoW events supplies 01/25         | 60.58               |
| Local                               | 3/23/2025 | Riverbend Body Shop Inc                | Events & Activation - LTI     | Riverbend Automotive: truck diagnose 03/25     | 55.00               |
| Local                               | 3/3/2025  | ACO Inc                                | Events & Activation - LTI     | Ace Hardware WoW events supplies 01/25         | 47.82               |
| Local                               | 3/3/2025  | ACO Inc                                | Events & Activation - LTI     | Ace Hardware WoW events supplies 01/25         | 46.64               |
| Local                               | 3/3/2025  | ACO Inc                                | Events & Activation - LTI     | Ace Hardware WoW events supplies 01/25         | 37.98               |
| Local                               | 3/3/2025  | ACO Inc                                | Events & Activation - LTI     | Ace Hardware WoW events supplies 01/25         | 35.98               |
| Local                               | 3/23/2025 | ACO Inc                                | Events & Activation - LTI     | Ace Hardware supplies 03/25                    | 34.36               |
| Local                               | 3/3/2025  | ACO Inc                                | Events & Activation - LTI     | Ace Hardware WoW events supplies 01/25         | 33.94               |
| Local                               | 3/3/2025  | ACO Inc                                | Events & Activation - LTI     | Ace Hardware WoW events supplies 01/25         | 26.38               |
| Local                               | 3/3/2025  | ACO Inc                                | Events & Activation - LTI     | Ace Hardware WoW events supplies 01/25         | 24.58               |
| Local                               | 3/14/2025 | US Bank National Association           | Events & Activation - LTI     | DDA Events: Supplies                           | (541.83)            |
|                                     |           |                                        |                               |                                                | <b>614,887.20</b>   |
| Local                               | 3/27/2025 | Rockford Construction Co               | Lyon Square Improvements      | 16077-Lyon Sq from Grand River-Monroe          | 148,650.28          |
| Local                               | 3/27/2025 | Progressive Architecture               | Lyon Square Improvements      | 16077-Lyon Sq from Grand River-Monroe          | 29,380.00           |
| Local                               | 3/10/2025 | Rockford Construction Co               | Lyon Square Improvements      | 16077-Lyon Sq from Grand River-Monroe          | 7,736.16            |
|                                     |           |                                        |                               |                                                | <b>185,766.44</b>   |
| Local                               | 3/27/2025 | Fishbeck, Thompson, Carr & Huber, Inc  | Public Realm Improvements     | 23033-Ionia & Division-I-196 to N or Mason     | 7,403.39            |
| Local                               | 3/16/2025 | Bazen Electric                         | Public Realm Improvements     | Bazen Electrical services 03/25                | 297.61              |
| Local                               | 3/16/2025 | Bazen Electric                         | Public Realm Improvements     | Bazen Electrical services 03/25                | 265.00              |
| Local                               | 3/14/2025 | US Bank National Association           | Public Realm Improvements     | Public Real Improvements: Supplies             | 15.98               |
| Local                               | 3/9/2025  | City Trasurer - Executive              | Public Realm Improvements     | DDA Reimb Security Services Downtown           | (25,830.00)         |
|                                     |           |                                        |                               |                                                | <b>(17,848.02)</b>  |
| Local                               | 3/27/2025 | Katerberg Verhage                      | River Edge Improvements       | 19078-Grand River from Blue Bdg-Louis          | 43,472.37           |
|                                     |           |                                        |                               |                                                | <b>43,472.37</b>    |
| Local                               | 3/13/2025 | Moore Iacofano Goltsman, Inc.          | River Governance              | Grand River Public Art Plan consultant 03/25   | 13,176.52           |
| Local                               | 3/14/2025 | US Bank National Association           | River Governance              | River Governance Art Plan: Food/Bev            | 157.66              |
|                                     |           |                                        |                               |                                                | <b>13,334.18</b>    |
| Local                               | 3/9/2025  | City Treasurer - Public Services       | Streetscape Improvements      | DGRI Monthly Trash Disposal Feb 25             | 1,456.50            |
|                                     |           |                                        |                               |                                                | <b>1,456.50</b>     |
| Local                               | 3/9/2025  | Kerkstra Portable Restroom Service Inc | Urban Recreation Improvements | Skate park rental FY25                         | 180.00              |
|                                     |           |                                        |                               |                                                | <b>180.00</b>       |
| Non-Tax                             | 3/26/2025 | Journal Entry                          | DGRI Event Production         | Move Expenses to spend LTI First               | (198,996.52)        |
|                                     |           |                                        |                               |                                                | <b>(198,996.52)</b> |

*continued on the next page*

**STATEMENT D - continued**  
**DOWNTOWN DEVELOPMENT AUTHORITY**  
**Schedule of Expenditures - FY2025**

**Page 4**

| Source                              | Date      | Vendor                       | Purpose / Project                     | Description                              | Amount              |
|-------------------------------------|-----------|------------------------------|---------------------------------------|------------------------------------------|---------------------|
| <i>Continued from previous page</i> |           |                              |                                       |                                          |                     |
| Non-Tax                             | 3/4/2025  | Alita Kelly                  | Neighborhood Engagement               | Jade Rabbit Community Garden education   | 6,150.00            |
|                                     |           |                              |                                       |                                          | <u>6,150.00</u>     |
| Non-Tax                             | 3/2/2025  | Downtown Grand Rapids Inc    | Public Space Activation               | DGRI- WoW artist installation 02/25      | 35,000.00           |
| Non-Tax                             | 3/13/2025 | LeMonde Studio Inc.          | Public Space Activation               | Rental of the Birdhouse for WoW 03/25    | 4,000.00            |
| Non-Tax                             | 3/12/2025 | Grand Rapids Running Tours   | Public Space Activation               | WoW Walking Tours 02/25                  | 1,464.84            |
| Non-Tax                             | 3/2/2025  | Brianna Garrett              | Public Space Activation               | B. Garrett - Pop up Performer 02/25      | 450.00              |
| Non-Tax                             | 3/12/2025 | Grand Rapids Running Tours   | Public Space Activation               | WoW Walking Tours 02/25                  | 410.16              |
| Non-Tax                             | 3/12/2025 | Grand Rapids Running Tours   | Public Space Activation               | WoW Walking Tours - gift cards 02/25     | 410.16              |
| Non-Tax                             | 3/2/2025  | Aaron Clason                 | Public Space Activation               | A. Clason - Pop up Performer 02/25       | 200.00              |
| Non-Tax                             | 3/2/2025  | Adam Bonner                  | Public Space Activation               | A. Bonner - Pop up Performer 02/25       | 200.00              |
| Non-Tax                             | 3/2/2025  | Anthony P Lubenow            | Public Space Activation               | A. Lubenow Pop Up Performance 02/25      | 200.00              |
| Non-Tax                             | 3/2/2025  | Jared Higgins                | Public Space Activation               | J. Higgins Pop up Performer 02/25        | 200.00              |
| Non-Tax                             | 3/11/2025 | Katelynn j Fonger            | Public Space Activation               | Katelynn Fonger Pop up Performer 012/25  | 200.00              |
| Non-Tax                             | 3/13/2025 | Patrick Robert Schmidt       | Public Space Activation               | Patrick Schmidt - pop up performer 02/25 | 200.00              |
| Non-Tax                             | 3/12/2025 | Grand Rapids Running Tours   | Public Space Activation               | WoW Walking Tours - gift cards 02/25     | 114.84              |
| Non-Tax                             | 3/14/2025 | US Bank National Association | Public Space Activation               | Public Space Activation: Subscriptions   | 107.89              |
| Non-Tax                             | 3/13/2025 | Kyle Dobrowolski             | Public Space Activation               | K. Dobrowolski Pop up Performer 02/25    | 100.00              |
| Non-Tax                             | 3/26/2025 | Journal Entry                | Public Space Activation               | Move Expenses to spend LTI First         | (216,225.90)        |
|                                     |           |                              |                                       |                                          | <u>(172,968.01)</u> |
| Non-Tax                             | 3/13/2025 | Holland Litho Service Inc    | River Economic Opportunity Initiative | River Contractors brochure 02/25         | 282.06              |
|                                     |           |                              |                                       |                                          | <u>282.06</u>       |

**TOTAL EXPENDITURES \$ 730,508.81**

## STATEMENT E

### City of Grand Rapids - Informational Only FY25 Capital Improvement Bond Funds Debt Service supported by the DDA Project Inception to March 31, 2025

| Lyon Square <sup>1</sup>           |                      |                     |                       |                   |
|------------------------------------|----------------------|---------------------|-----------------------|-------------------|
|                                    | Budget <sup>3</sup>  | FY24                | FY25 Actual           | Remaining         |
| <b>REVENUES</b>                    |                      |                     |                       |                   |
| Bond Proceeds                      | \$ 9,130,000         | \$ 9,130,000        | \$ -                  | \$ -              |
| Bond Premium                       | 497,152              | 497,152             | -                     | -                 |
| Interest                           | 465,000              | 279,355             | 101,089               | 84,556            |
| <b>TOTAL REVENUES</b>              | <b>\$ 10,092,152</b> | <b>\$ 9,906,507</b> | <b>\$ 101,089</b>     | <b>\$ 84,556</b>  |
| <b>EXPENDITURES</b>                |                      |                     |                       |                   |
| External Legal Services            | \$ -                 | \$ 33,750           | \$ -                  | \$ (33,750)       |
| Cost of Issuance/Paying Agent Fees | 124,925              | 89,975              | 500                   | 34,450            |
| Construction in Progress           | 9,967,227            | 5,111,272           | 4,390,955             | 465,000           |
| <b>TOTAL EXPENDITURES</b>          | <b>\$ 10,092,152</b> | <b>\$ 5,234,997</b> | <b>\$ 4,391,455</b>   | <b>\$ 465,700</b> |
| <b>EXCESS / (DEFICIT)</b>          | <b>\$ -</b>          | <b>\$ 4,671,510</b> | <b>\$ (4,290,366)</b> |                   |
| <b>BEGINNING FUND BALANCE</b>      |                      | -                   | 4,671,510             |                   |
| <b>ENDING FUND BALANCE</b>         |                      | <b>\$ 4,671,510</b> | <b>\$ 381,144</b>     |                   |

| Amphitheater <sup>2</sup>          |                      |                      |                        |                     |
|------------------------------------|----------------------|----------------------|------------------------|---------------------|
|                                    | Budget               | FY24                 | FY25 Actual            | Remaining           |
| <b>REVENUES</b>                    |                      |                      |                        |                     |
| Bond Proceeds                      | \$ 18,265,000        | \$ 18,265,000        | \$ -                   | \$ -                |
| Bond Premium                       | 2,234,825            | 2,234,825            | -                      | -                   |
| Interest                           | 500,000              | 703                  | 557,735                | (58,438)            |
| <b>TOTAL REVENUES</b>              | <b>\$ 20,999,825</b> | <b>\$ 20,500,528</b> | <b>\$ 557,735</b>      | <b>\$ (58,438)</b>  |
| <b>EXPENDITURES</b>                |                      |                      |                        |                     |
| External Legal Services            | \$ -                 | \$ 25,582            | \$ -                   | \$ (25,582)         |
| Cost of Issuance/Paying Agent Fees | 132,979              | 110,198              | -                      | 22,781              |
| Construction in Progress           | 20,866,846           | -                    | 17,830,833             | 3,036,013           |
| <b>TOTAL EXPENDITURES</b>          | <b>\$ 20,999,825</b> | <b>\$ 135,780</b>    | <b>\$ 17,830,833</b>   | <b>\$ 3,033,212</b> |
| <b>EXCESS / (DEFICIT)</b>          | <b>\$ -</b>          | <b>\$ 20,364,748</b> | <b>\$ (17,273,098)</b> |                     |
| <b>BEGINNING FUND BALANCE</b>      |                      | -                    | 20,364,748             |                     |
| <b>ENDING FUND BALANCE</b>         |                      | <b>\$ 20,364,748</b> | <b>\$ 3,091,650</b>    |                     |

Note 1: DDA pays 80% of Total Debt Service. DDA share of outstanding principal is \$7,084,000.

Note 2: DDA pays 100% of Debt Service, outstanding principal is \$18,265,000.

Note 3: The Lyon Square interest revenue and construction in progress budgets were increased by \$300,000 approved by the City Commission October 22, 2024

# MEMORANDUM

DOWNTOWN  
DEVELOPMENT  
AUTHORITY



DATE: April 15, 2025  
TO: Downtown Development Authority  
FROM: Melvin Eledge Jr., Director of Operations  
SUBJECT: Micro-entrepreneur Incubator Program

Agenda Item #04  
April 15, 2025  
DDA Meeting

Among the goals established for Downtown by the *GR Forward* plan are:

- Address store front vacancies and increase soft goods retail density in and around Center City
- Create, support and preserve space for job creation and economic growth
- Employee strategies to attract and develop a diverse retail mix

One way the DDA has addressed these goals is through the establishment of the retail innovation grant which has disbursed grants totaling over \$700,000 since the program's launch in 2018.

Despite the overall success of this program there is more that can be done to attract, cultivate and elevate undercapitalized entrepreneurs in the local Downtown economy. To fill this gap DGRI is proposing to establish, in partnership with the Arts Marketplace, a retail incubator program housed at Studio Park.

This program will recruit and provide support for 20 micro-entrepreneurs whose goal is to establish a soft goods retail storefront in Downtown. Supported by 12 economic support organizations these micro-entrepreneurs will undergo a skills-based assessment to determine their strengths and weaknesses and have a custom road map developed for them to scale their business within Arts Marketplace ultimately culminating in their opening of their own brick-and-mortar storefront within Downtown.

**Recommendation:** Authorize DDA funding for an amount not to exceed \$175,000 to support the creation and implementation of a micro-entrepreneur incubation program in partnership with the Arts Marketplace supported by additional previously identified economic support organizations.

# MEMORANDUM

DOWNTOWN  
DEVELOPMENT  
AUTHORITY



DATE: April 15, 2024  
TO: Downtown Development Authority  
FROM: Katie Moore  
Activation Manager

Agenda Item #05  
April 15, 2025 DDA  
Meeting

SUBJECT: Pleasant Peninsula Mural Series and Festival Funding

Public space activation and connectivity emerged as key priorities from the work of the Goal 5 Alliance, reinforcing the commitment to reinvesting in public spaces, culture, and inclusive programming as part of the GR Forward initiative. To bring these objectives to life, DGRI staff have collaborated with numerous local artists, companies, and organizations, using creative interventions to enhance the city's visibility and vibrancy.

For the past four years, the DDA has sponsored the Heartside Historic Murals as part of our large-scale mural series. This year, a portion of the previously approved funding is being used for murals that were delayed due to business changes, as well as smaller-scale works that do not require additional DDA funding approval. While we remain committed to this program, new opportunities have emerged to support large-scale artworks in a different area of the Downtown corridor, hosted by Pleasant Peninsula. These initiatives align with Goal 5 efforts by promoting education, large-scale murals, markets, funding support for local artists, activation of underutilized spaces, and event programming.

Since 2023, DGRI has partnered with Pleasant Peninsula to curate an artisan market and educational series for the annual Return to the River festival. In 2025, Pleasant Peninsula is excited to expand its impact by launching its own signature event—the Pleasant Peninsula Mural Festival—on July 26, 2025. This festival will build upon previous successes by incorporating 21 large scale murals, entertainment, and artisan vendors that celebrate Michigan's unique ecological heritage. After the festival, the murals and educational materials will remain to create a permanent mural destination called *Conservation Way*.

Pleasant Peninsula is Grand Rapids' first and only national mural festival—bringing together artists from across the country to celebrate Michigan's rich ecological landscape through

**DOWNTOWN DEVELOPMENT AUTHORITY**

the power of public art. The mural festival will transform a neglected pedestrian walkway in the heart of the city into an immersive experience.

In 2025, the festival will feature 21 new murals created by local, regional, and national artists. Each mural will highlight a different native species from Michigan's Endangered Species List, transforming art into a powerful tool for environmental education. Selected muralists will collaborate with educators from the Department of Natural Resources (DNR), offering a unique opportunity for artists and scientists to work side by side. The festival will also employ 8 Michigan-based artist apprentices who will have the opportunity to learn from the muralists and festival organizers.

DGRI staff are working with the City of Grand Rapids, the Arts Advisory Council and MDOT to obtain the necessary permissions. As the long-term maintenance partner, DGRI is committed to preserving *Conservation Way* and ensuring the space remains in excellent condition.

**Recommendation:**

**Approve the expenditure not to exceed \$40,000 out of FY26 Public Space Activation for the planning and execution of the Pleasant Peninsula Mural Festival and creation of *Conservation Way*.**

SPONSORSHIP CONTACT: [HOWDY@PLEASANTPENINSULA.ORG](mailto:HOWDY@PLEASANTPENINSULA.ORG)

ART MEETS ACTIVISM

# pleasant peninsula!

**MURAL  
FESTIVAL**  
*2025*





## **Pleasant Peninsula Mural Festival**

Pleasant Peninsula is Grand Rapids' first and only national mural festival—bringing together artists from across the country to celebrate Michigan's rich ecological landscape through the power of public art. The mural festival will transform a neglected pedestrian walkway in the heart of the city into an immersive experience.

In 2025, the festival will feature twenty-one new murals created by local, regional, and national artists. Each mural will highlight a different native species from Michigan's Endangered Species List, transforming art into a powerful tool for environmental education. Selected muralists will collaborate with educators from the Department of Natural Resources (DNR), offering a unique opportunity for artists and scientists to work side by side.

The **Pleasant Peninsula Mural Festival** will take place on **July 26, 2025**, along **Front Ave NW**, between the Grand Rapids Public Museum and Grand Valley State University. This free community celebration will feature an artisan market, guest speakers, live music, and interactive experiences—created in partnership with local educational organizations.

Pleasant Peninsula Mural Festival:

- **Activation of Public Space**

The underpass at 131 and Front Ave NW is currently a dark and uninviting walkway that connects Grand Valley State University and the Grand Rapids Public Museum to the heart of Downtown Grand Rapids. With the existing mural in disrepair and graffiti a persistent issue, this festival seeks to transform the space into a vibrant, welcoming corridor. By introducing new murals, we will create a visually engaging destination named *Conservation Way* that fosters community pride and enhances the pedestrian experience. *Conservation Way* will be maintained by DGRI, ensuring that the space stays in good condition for years to come.

- **Empowering Artists**

Pleasant Peninsula provides a platform for local artists to learn, grow, and connect with peers from across the country. During the festival, artists will collaborate in real time, painting murals side by side and exchanging skills, techniques, and inspiration. This dynamic creative environment not only elevates individual artists but also strengthens the

artistic community as a whole. The festival will also employ eight Michigan-based artist apprentices who will have the opportunity to learn from the muralists and festival organizers.

- **Inspiring Ecological Awareness**

By pairing artists with environmental experts, Pleasant Peninsula merges art and science to spark curiosity about Michigan's unique ecological landscape. Through powerful visual storytelling, these murals will serve as lasting educational tools—raising awareness about local ecosystems and inspiring the community to engage with environmental conservation in new and meaningful ways.

**Timeline:**

- **2024** -Grand Rapids City Commission approval for MDOT permit. MDOT permit submitted.
- **Early 2025** - The call for muralists and market vendors opens and selections are made.
- **Mid-July 2025** : Pleasant Peninsula muralists begin painting.
- **July 26, 2025** – Pleasant Peninsula Mural Festival.

**Budget Breakdown :**

- \$55,700 – Compensation (for muralists, apprentices and educators)
- \$6,945 – Installation costs (rentals, lifts, prep, scaffolding, etc)
- \$26,857 – Festival logistics (permits, security, rentals, sound tech, etc)
- \$12,500 – Hospitality and safety (PPE, meals, merch, first aid, etc)
- \$3,500 – Legal (contracting, legal fees, insurance, etc)
- \$15,000 – Maintenance (Anti-graffiti coating, labor, upkeep, etc)

**Total : \$120,520**

**DDA Funding Request:** Pleasant Peninsula is seeking **\$40,000** of funding to cover the costs associated with *Conservation Way* and the Pleasant Peninsula Mural Festival. The DDA contribution will directly support the creation and installation of the twenty-one murals and the community celebration.

Pleasant Peninsula has involved almost 100 unique artists, environmentalists, and organizations in its 3 years of operation. We have drawn a combined 30,000 attendees to downtown Grand Rapids to celebrate ecology through art, illustrating year after year our community's enthusiasm for this initiative. As we embark on our most ambitious fundraising project yet, we thank you for considering supporting the arts and Michigan's incredible ecology.

## LOCATION

# MICHIGAN'S UNIQUE ECOLOGY IN OUR CITY CENTER

## 52 FRONT AVE UNDERPASS

### LOCATION CHOICE —

This underpass is in close proximity to the river, GVSU, the Blue Bridge, and the GR Public Museum, lending the ecological content of these murals particular relevancy. By installing nature-themed murals in our city center, we aim to reach our neighbors who may not typically feel interested in exploring Michigan's natural beauty on their own.

### LASTING IMPACT —

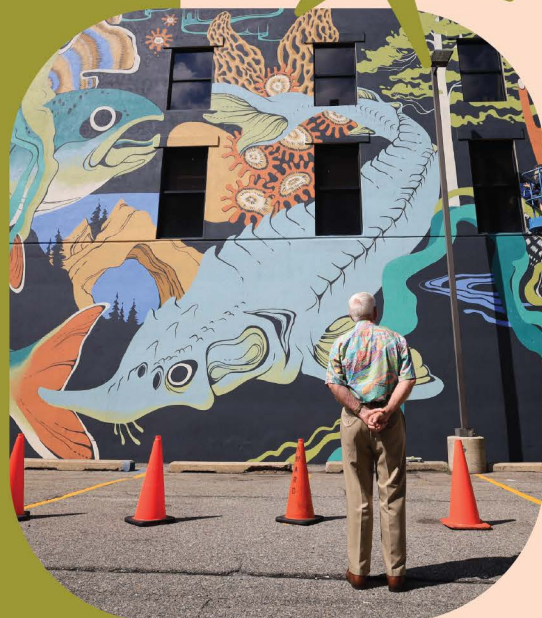
Thanks to our detailed maintenance plan, these murals will last for years to come, bringing life to an underutilized but highly-trafficked walkway. This underpass will be transformed from an abandoned bus stop to a safe, welcoming, and educational pedestrian destination.



# SPONSORSHIP

## \$30,000+ GICHIGAMIIN (GREAT LAKES) SPONSOR

- ★ Exclusive sponsor of 3 headlining murals — your company name will be displayed on 3 mural plaques, each mural featuring a Michigan Endangered Species of your choice.
- ★ “Presented by COMPANY LOGO” on our 2025 festival t-shirts.
- ★ “Presented by COMPANY LOGO” on scaffolding banners during installation window (7 days), and stage banner.
- ★ Day-of-event recognition with 5 verbal onstage acknowledgment throughout the festival weekend.
- ★ 20'x10' booth space on site in prominent festival location. Free table space at programming events leading up to the fest.
- ★ Recognition as the Presenting Sponsor on all digital and print marketing materials, video, website, and press releases.
- ★ Social media company highlight interview and guaranteed 3 exclusive posts on our social media channels.
- ★ Invitation to VIP & Artist Happy Hour events.
- ★ Opportunity to add company marketing materials to artist swag bags.



# MEMORANDUM

DOWNTOWN  
DEVELOPMENT  
AUTHORITY



DATE: April 15, 2024  
TO: Downtown Development Authority  
FROM: Tim Kelly, AICP  
Executive Director

Agenda Item #06  
April 15, 2025  
DDA Meeting

SUBJECT: FY26 Budget and Priority Plan Recommendation

Each year the Downtown Development Authority (DDA) recommends an annual budget to the Grand Rapids City Commission. With the approval of GR Forward in December 2015, the DDA and DGRI have clearly defined objectives, and this proposed budget was built to reflect and implement the community priorities for Downtown.

For fiscal year 2026 (FY26), the DDA budgets consist of both new projects from GR Forward and carry forward priorities that span multiple fiscal years. The attached 5-year priority plans provide further details, and staff will be on hand to present additional information during the April 15 Board meeting.

Some highlights for the coming year are the continuing Grand River public space and access improvements, continued funding to support business support and attraction, and building on the tremendous success of events such as World of Winter and Re(turn) to the River. In addition, there is also funding allocated to help complete major capital improvements to Downtown public spaces such as Lyon Square and the Van Andel Arena alley. As well as funding to support the development of the Acrisure Amphitheater.

When examined by GR Forward goal the breakdown from the LTI and NTI budgets is as follows:

- Goal 1 (Restore the River as the Draw): \$1,225,000
- Goal 2 (Create a Downtown Neighborhood Home to a Diverse Population): \$1,385,646
- Goal 3 (21<sup>st</sup> Century Mobility Strategy): \$1,275,000
- Goal 4 (Ensure Job Opportunities and Ensure Vitality of the Local Economy) \$550,000
- Goal 5 (Reinvest in Public Space, Culture and Inclusive Programming): \$4,740,000

**DOWNTOWN DEVELOPMENT AUTHORITY**

As in previous years, the Downtown Grand Rapids Inc. Alliance and various project committees played helped review the FY26 budget. Following a recommendation from the DDA Board, DGRI staff will present the recommended budget to the City Commission in May 2025. The Board will then adopt their final annual budget and priority plan at the next scheduled meeting.

**Recommendation: Recommend the FY2026 DDA Budget to the City Commission to request fund appropriation.**

Downtown Development Authority

Local Tax Increment Only

Proposed FY2026 Revenue and Appropriation Request and FY2027 - 2030 Forecasts

|                                                                                                   | FY2025          |               |                           |               | FY2026<br>Request | FY2027<br>Forecast | FY2028<br>Forecast | FY2029<br>Forecast | FY2030<br>Forecast | FY26-30<br>TOTAL | NOTES                                                                                                                                    |
|---------------------------------------------------------------------------------------------------|-----------------|---------------|---------------------------|---------------|-------------------|--------------------|--------------------|--------------------|--------------------|------------------|------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                   | FY2024<br>Final | Budget        | Actual as of<br>1/31/2025 | Estimate      |                   |                    |                    |                    |                    |                  |                                                                                                                                          |
| <b>Table 1 - Projected Revenue</b>                                                                |                 |               |                           |               |                   |                    |                    |                    |                    |                  |                                                                                                                                          |
| Local Tax Increment                                                                               | \$ 10,117,406   | \$ 10,629,081 | \$ 11,101,542             | \$ 11,101,542 | \$ 11,434,588     | \$ 11,707,875      | \$ 12,009,938      | \$ 12,296,976      | \$ 12,557,671      | \$ 60,007,048    | FY2025 Estimate plus 1%-2.58% growth annually (based on City's calc: City, County, GRCC, & The Rapid rebates. (15% FY24-27, 20% FY28-30) |
| Gainsharing Property Tax Rebates @ 15% or 20%                                                     | (1,501,381)     | (1,592,112)   | -                         | (1,665,231)   | (1,712,938)       | (1,753,931)        | (2,398,988)        | (2,456,395)        | (2,508,534)        | (10,830,787)     |                                                                                                                                          |
| Prior Year Tax Increment Adjustments                                                              | 10,422          | (15,000)      | -                         | (15,000)      | (15,000)          | (15,000)           | (15,000)           | (15,000)           | (15,000)           | (75,000)         | Reserve for reductions due to assessment appeals                                                                                         |
| Sub-Total Tax Increment Revenues - Net                                                            | \$ 8,626,447    | \$ 9,021,969  | \$ 11,101,542             | \$ 9,421,311  | \$ 9,706,650      | \$ 9,938,944       | \$ 9,595,950       | \$ 9,825,580       | \$ 10,034,137      | \$ 49,101,262    |                                                                                                                                          |
| Interest on Investments                                                                           | 427,585         | 257,677       | 452,815                   | 242,580       | 248,052           | 253,038            | 243,622            | 237,627            | 229,766            | 1,212,105        | City Treasurer's estimates - Exhibit L                                                                                                   |
| State & Federal Grants                                                                            | -               | 700,000       | -                         | 1,280,778     | 800,000           | 399,531            | -                  | -                  | -                  | 1,199,531        | Greenway Grant - DDA Admin Subrecipient                                                                                                  |
| Lyon Square Partner Contributions                                                                 | 815,000         | 750,000       | -                         | 750,000       | -                 | -                  | -                  | -                  | -                  | -                | Partial support for reconstruction; offset by expenditures                                                                               |
| Reimbursements & Fees - Miscellaneous                                                             | 41,883          | -             | 2,960                     | -             | 5,000             | 5,000              | 5,000              | 5,000              | 5,000              | 25,000           | Bid packet fees, incentive applications, etc                                                                                             |
| TOTAL PROJECTED REVENUES                                                                          | \$ 9,910,915    | \$ 10,729,646 | \$ 11,557,317             | \$ 11,694,669 | \$ 10,759,702     | \$ 10,596,513      | \$ 9,844,572       | \$ 10,068,207      | \$ 10,268,903      | \$ 51,537,898    |                                                                                                                                          |
| <b>Table 2 - Administration</b>                                                                   |                 |               |                           |               |                   |                    |                    |                    |                    |                  |                                                                                                                                          |
| General Administration                                                                            | 2,675,226       | 2,000,000     | 1,921,823                 | 2,300,000     | 2,350,000         | 2,397,000          | 2,468,910          | 2,542,977          | 2,619,267          | 12,378,154       | Fixed costs, staff, supplies, tech, legal, A-87 costs, etc.                                                                              |
| Sub-Total Administration                                                                          | \$ 2,675,226    | \$ 2,000,000  | \$ 1,921,823              | \$ 2,300,000  | \$ 2,350,000      | \$ 2,397,000       | \$ 2,468,910       | \$ 2,542,977       | \$ 2,619,267       | \$ 12,378,154    |                                                                                                                                          |
| <b>Table 3 - Debt Service for Bond Issues</b>                                                     |                 |               |                           |               |                   |                    |                    |                    |                    |                  |                                                                                                                                          |
| Series 2003B/2013B CCBA Bonds - DeVos Place                                                       | 316,200         | -             | -                         | -             | -                 | -                  | -                  | -                  | -                  | -                | Debt matures 12/01/2023. Final d/s pmt is in FY2024.                                                                                     |
| Series 2024 Bonds - Acrisure Amphitheater                                                         |                 | 1,500,000     | 279,049                   | 1,450,674     | 1,452,500         | 1,453,750          | 1,453,500          | 1,451,750          | 1,453,500          | 7,265,000        |                                                                                                                                          |
| Series 2012A BRDA Bonds - Ionia South of Wealthy                                                  | 75,000          | 75,000        | -                         | 75,000        | 75,000            | 75,000             | 75,000             | 75,000             | 75,000             | 375,000          | Debt matures 06/01/2032. Final d/s pmt is in FY2032.                                                                                     |
| Series 2023 CIB Bonds - Lyon Square Improvements                                                  | 129,903         | 577,020       | 401,260                   | 557,020       | 577,720           | 577,820            | 577,320            | 577,560            | 577,200            | 2,887,620        |                                                                                                                                          |
| Paying Agent Fees - Lyon Sq & Amphitheater issues                                                 | -               | 500           | -                         | 500           | 1,000             | 1,000              | 1,000              | 1,000              | 1,000              | 5,000            | Paying agent fees for Bonds                                                                                                              |
| Sub-Total Debt Service                                                                            | \$ 521,103      | \$ 2,152,520  | \$ 680,309                | \$ 2,083,194  | \$ 2,106,220      | \$ 2,107,570       | \$ 2,106,820       | \$ 2,105,310       | \$ 2,106,700       | \$ 10,532,620    |                                                                                                                                          |
| <b>Table 4 - Project Expenditures: Committed and Planned</b>                                      |                 |               |                           |               |                   |                    |                    |                    |                    |                  |                                                                                                                                          |
| <b>Goal #1: Restore the River as the Draw and Create a Connected and Equitable River Corridor</b> |                 |               |                           |               |                   |                    |                    |                    |                    |                  |                                                                                                                                          |
| River Governance                                                                                  | \$ 210,089      | \$ 150,000    | \$ 115,358                | \$ 150,000    | \$ 225,000        | \$ 200,000         | \$ -               | \$ -               | \$ -               | 425,000          | Planning to support Grand River Corridor and Greenway initiatives                                                                        |
| Grand River Activation                                                                            | -               | -             | -                         | -             | -                 | 500,000            | 1,000,000          | -                  | -                  | 1,500,000        |                                                                                                                                          |
| Lyon Square Improvements                                                                          | 309,851         | 750,000       | -                         | 750,000       | -                 | -                  | -                  | -                  | -                  | -                | Expenditures offset by partner contributions                                                                                             |
| River Edge Improvements                                                                           | 884,009         | 850,000       | 527,486                   | 850,000       | 800,000           | 1,100,000          | -                  | -                  | -                  | 1,900,000        |                                                                                                                                          |
| Sub-Total                                                                                         | \$ 1,403,949    | \$ 1,750,000  | \$ 642,844                | \$ 1,750,000  | \$ 1,025,000      | \$ 1,800,000       | \$ 1,000,000       | \$ -               | \$ -               | \$ 3,825,000     | Greenway and River Edge Improvements                                                                                                     |
| <b>Goal #2: Create a True Downtown Neighborhood Which is Home to a Diverse Population</b>         |                 |               |                           |               |                   |                    |                    |                    |                    |                  |                                                                                                                                          |
| Development Project Guidance                                                                      | 31,164          | 25,000        | 11,000                    | 25,000        | 25,000            | 25,000             | 25,000             | 25,000             | 25,000             | 125,000          | Legal / staff-time expended on behalf of development projects                                                                            |
| Development Project Tax Increment Reimbursements                                                  | 1,946,969       | 1,885,269     | 1,913,890                 | 2,207,073     | 1,245,646         | 1,211,913          | 1,240,878          | 1,267,060          | 965,461            | 5,930,958        |                                                                                                                                          |
| Downtown Enhancement Grants                                                                       | 49,778          | 50,000        | 358                       | 150,000       | 50,000            | 35,000             | 35,000             | 35,000             | 35,000             | 190,000          | Downtown Enhancement Grant funding                                                                                                       |
| Sub-Total                                                                                         | \$ 2,027,911    | \$ 1,960,269  | \$ 1,925,248              | \$ 2,382,073  | \$ 1,320,646      | \$ 1,271,913       | \$ 1,300,878       | \$ 1,327,060       | \$ 1,025,461       | \$ 6,245,958     |                                                                                                                                          |
| <b>Goal #3: Implement a 21st Century Mobility Strategy</b>                                        |                 |               |                           |               |                   |                    |                    |                    |                    |                  |                                                                                                                                          |
| Accessibility and Mobility Repairs                                                                | 110,254         | 75,000        | 35,100                    | 75,000        | 50,000            | 50,000             | 50,000             | 50,000             | 50,000             | 250,000          | Inclusive design implementation; collective impact plan                                                                                  |
| DASH North Shuttles Services                                                                      | 300,000         | 400,000       | 175,000                   | 300,000       | 300,000           | -                  | -                  | -                  | -                  | 300,000          |                                                                                                                                          |
| Streetscape Improvements                                                                          | 1,156,062       | 800,000       | 170,679                   | 200,000       | 750,000           | 100,000            | -                  | -                  | -                  | 850,000          | Funding for State/Jefferson, Division Ave, etc.                                                                                          |
| Wayfinding System Improvements                                                                    | 501,057         | 350,000       | 123,176                   | 300,000       | 125,000           | -                  | -                  | -                  | -                  | 125,000          |                                                                                                                                          |
| Sub-Total                                                                                         | \$ 2,067,373    | \$ 1,625,000  | \$ 503,955                | \$ 875,000    | \$ 1,225,000      | \$ 150,000         | \$ 50,000          | \$ 50,000          | \$ 50,000          | \$ 1,525,000     | Installation of new Downtown wayfinding system                                                                                           |
| <b>Goal #4: Expand Job Opportunities and Ensure Continued Vitality of the Local Economy</b>       |                 |               |                           |               |                   |                    |                    |                    |                    |                  |                                                                                                                                          |
| Economic Development and Innovation                                                               | 631,539         | 550,000       | 374,135                   | 500,000       | 500,000           | 400,000            | 400,000            | 400,000            | 400,000            | 2,100,000        | Retail innovation, dntn biz support/recruitment/research                                                                                 |
| Sub-Total                                                                                         | \$ 631,539      | \$ 550,000    | \$ 374,135                | \$ 500,000    | \$ 500,000        | \$ 400,000         | \$ 400,000         | \$ 400,000         | \$ 400,000         | \$ 2,100,000     |                                                                                                                                          |
| <b>Goal #5: Reinvest in Public Space, Culture, and Inclusive Programming</b>                      |                 |               |                           |               |                   |                    |                    |                    |                    |                  |                                                                                                                                          |
| Downtown Marketing and Sponsorships                                                               | 474,413         | 340,000       | 176,542                   | 295,000       | 450,000           | 475,000            | 475,000            | 475,000            | 475,000            | 2,350,000        | Marketing initiatives and sponsorships                                                                                                   |
| Downtown Marketing - Sponsorships                                                                 | -               | 80,000        | 62,149                    | 116,000       | -                 | -                  | -                  | -                  | -                  | -                |                                                                                                                                          |
| Downtown Tree Plantings                                                                           | 184,534         | 100,000       | 95,072                    | 100,000       | 75,000            | 75,000             | 75,000             | 75,000             | 75,000             | 375,000          | Investments in urban tree canopy                                                                                                         |
| Events and Activation                                                                             | -               | 1,100,000     | 237,371                   | 1,100,000     | 1,100,000         | 200,000            | -                  | -                  | -                  | 1,300,000        |                                                                                                                                          |
| Public Realm Improvements                                                                         | 1,390,603       | 2,000,000     | 304,050                   | 500,000       | 2,000,000         | 1,500,000          | 2,000,000          | 2,000,000          | 2,000,000          | 9,500,000        | Van Andel Arena alley, Calder Plaza, Hill + River, etc.                                                                                  |

|                                                        |               |               |              |               |               |               |              |              |              |               |                              |
|--------------------------------------------------------|---------------|---------------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|---------------|------------------------------|
| Urban Recreation Improvements and Maintenance          | 79,482        | 45,000        | 28,010       | 45,000        | 45,000        | 45,000        | 45,000       | 45,000       | 45,000       | 225,000       | Pop Up Parks and Maintenance |
| Sub-Total                                              | \$ 2,129,032  | \$ 3,665,000  | \$ 903,194   | \$ 2,156,000  | \$ 3,670,000  | \$ 2,295,000  | \$ 2,595,000 | \$ 2,595,000 | \$ 2,595,000 | \$ 13,750,000 |                              |
| Total Project Expenditures                             | \$ 8,259,804  | \$ 9,550,269  | \$ 4,349,376 | \$ 7,663,073  | \$ 7,740,646  | \$ 5,916,913  | \$ 5,345,878 | \$ 4,372,060 | \$ 4,070,461 | \$ 27,445,958 |                              |
| Total Expenditures                                     | \$ 11,456,133 | \$ 13,702,789 | \$ 6,951,508 | \$ 12,046,267 | \$ 12,196,866 | \$ 10,421,483 | \$ 9,921,608 | \$ 9,020,347 | \$ 8,796,428 | \$ 50,356,732 |                              |
| Table 4 - Excess / (Deficit) of Revenues Over Expenses |               |               |              |               |               |               |              |              |              |               |                              |
| Fund Balance - Beginning                               | \$ 5,175,444  | \$ 3,630,226  | \$ 3,630,226 | \$ 3,630,226  | \$ 3,278,628  | \$ 1,841,464  | \$ 2,016,493 | \$ 1,939,458 | \$ 2,987,318 | \$ 3,278,628  |                              |
| Plus: Projected Revenue                                | 9,910,915     | 10,729,646    | 11,557,317   | 11,694,669    | 10,759,702    | 10,596,513    | 9,844,572    | 10,068,207   | 10,268,903   | 51,537,898    |                              |
| Less: Administration and Debt Service                  | (3,196,329)   | (4,152,520)   | (2,602,132)  | (4,383,194)   | (4,456,220)   | (4,504,570)   | (4,575,730)  | (4,648,287)  | (4,725,967)  | (22,910,774)  |                              |
| Less: Project Expenditures                             | (8,259,804)   | (9,550,269)   | (4,349,376)  | (7,663,073)   | (7,740,646)   | (5,916,913)   | (5,345,878)  | (4,372,060)  | (4,070,461)  | (27,445,958)  |                              |
| Fund Balance - Ending                                  | \$ 3,630,226  | \$ 657,083    | \$ 8,236,035 | \$ 3,278,628  | \$ 1,841,464  | \$ 2,016,493  | \$ 1,939,458 | \$ 2,987,318 | \$ 4,459,794 | \$ 4,459,794  |                              |
| 15% of Expenditures                                    |               |               |              |               | \$ 1,829,530  | \$ 1,563,222  | \$ 1,488,241 | \$ 1,353,052 | \$ 1,319,464 |               |                              |

Downtown Development Authority

Non-Tax Fund Only

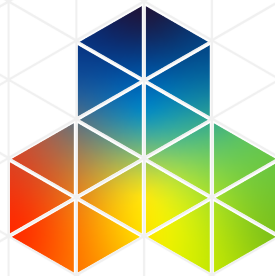
Proposed FY2026 Revenue and Appropriation Request and FY2027 - 2030 Forecasts

Preliminary Plan - Draft 2/13/2025

|                                                                                            | FY2025          |              |                           |              |                   |                    |                    |                    |                    |                    |                                                          |  |
|--------------------------------------------------------------------------------------------|-----------------|--------------|---------------------------|--------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------------------------------------------------------|--|
|                                                                                            | FY2024<br>Final | Budget       | Actual as of<br>1/31/2025 | Estimate     | FY2026<br>Request | FY2027<br>Forecast | FY2028<br>Forecast | FY2029<br>Forecast | FY2030<br>Forecast | FY2026-30<br>TOTAL | NOTES                                                    |  |
| Table 1 - Projected Revenue                                                                |                 |              |                           |              |                   |                    |                    |                    |                    |                    |                                                          |  |
| Property Rental - DASH Lot Parking Revenue                                                 | \$ 691,428      | \$ 694,617   | \$ 331,406                | 694,617      | \$ 419,098        | \$ 423,289         | \$ 427,522         | \$ 431,797         | \$ 436,115         | \$ 2,137,821       | FY25 Estimate plus 1% increase per year                  |  |
| Property Rental - YMCA Parking Lot                                                         | 72,000          | 72,000       | 42,000                    | 72,000       | 12,000            | -                  | -                  | -                  | -                  | 12,000             | YMCA lease of DDA owned lot                              |  |
| Property Rental / Disposition - Soccer Stadium                                             |                 |              |                           |              | 326,700           | 283,500            | 500,000            | 500,000            | 500,000            |                    | GA 2.0 contributions for land                            |  |
| Interest on Investments                                                                    | 219,297         | 99,589       | 138,202                   | 70,733       | 72,329            | 73,783             | 71,037             | 69,289             | 66,997             | 353,435            | City Treasurer's estimates - Exhibit L                   |  |
| Event Sponsorships & Fees                                                                  | 90,000          | 71,500       | 24,500                    | 24,500       | 71,500            | 75,075             | 78,829             | 82,770             | 86,909             | 395,083            | Sponsorships and fees from events                        |  |
| Valent-ICE Sculpture Reimbursements                                                        | 18,400          | 15,000       | -                         | -            | 15,000            | 15,000             | 15,000             | 15,000             | 15,000             | 75,000             | Offset costs of sponsor sculptures                       |  |
| Miscellaneous                                                                              | 3,518           | 2,000        | 25,985                    | 25,985       | 2,000             | 2,000              | 2,000              | 2,000              | 2,000              | 10,000             | Fees, write-offs, reimbursements, etc.                   |  |
| TOTAL PROJECTED REVENUE                                                                    | \$ 1,094,643    | \$ 954,706   | \$ 562,093                | \$ 887,835   | \$ 918,627        | \$ 872,647         | \$ 1,094,388       | \$ 1,100,856       | \$ 1,107,021       | \$ 2,983,339       |                                                          |  |
| Table 2 - Committed and Planned Expenditures                                               |                 |              |                           |              |                   |                    |                    |                    |                    |                    |                                                          |  |
| Goal #1: Restore the River as the Draw and Create a Connected and Equitable River Corridor |                 |              |                           |              |                   |                    |                    |                    |                    |                    |                                                          |  |
| Downtown Planning and Speaker Series                                                       | \$ -            | \$ -         | \$ -                      | \$ -         | \$ 200,000        | \$ 300,000         | \$ -               | \$ -               | \$ -               | \$ 500,000         | Planning and engagement for master plan update           |  |
| River Economic Opportunity Initiative                                                      | 82,847          | -            | 4,090                     | -            | -                 | -                  | -                  | -                  | -                  | -                  | rec'd \$196,225 FY22-25 Spent \$102,472.45 as of Jan 202 |  |
| Sub-Total                                                                                  | \$ 82,847       | \$ -         | \$ 4,090                  | \$ -         | \$ 200,000        | \$ 300,000         | \$ -               | \$ -               | \$ -               | \$ 500,000         |                                                          |  |
| Goal #2: Create a True Downtown Neighborhood Which is Home to a Diverse Population         |                 |              |                           |              |                   |                    |                    |                    |                    |                    |                                                          |  |
| Heartside Quality of Life Implementation                                                   | 15,200          | 50,000       | -                         | 25,000       | 25,000            | 25,000             | 25,000             | 25,000             | 25,000             | 125,000            | Implementation of QOL recommendations                    |  |
| Neighborhood Engagement Programs                                                           | 84,136          | 70,000       | 22,781                    | 50,000       | 40,000            | 50,000             | 50,000             | 50,000             | 50,000             | 240,000            | Resident and merchant engagement programs                |  |
| Sub-Total                                                                                  | 99,336          | 120,000      | 22,781                    | 75,000       | 65,000            | 75,000             | 75,000             | 75,000             | 75,000             | 365,000            |                                                          |  |
| Goal #4: Expand Job Opportunities and Ensure Continued Vitality of the Local Economy       |                 |              |                           |              |                   |                    |                    |                    |                    |                    |                                                          |  |
| Downtown Workforce Program                                                                 | 60,330          | 50,000       | 19,678                    | 50,000       | 50,000            | 35,000             | 35,000             | 35,000             | 35,000             | 190,000            | Events & programs geared to engaging dntn workforce      |  |
|                                                                                            | 60,330          | 50,000       | 19,678                    | 50,000       | 50,000            | 35,000             | 35,000             | 35,000             | 35,000             | 190,000            |                                                          |  |
| Goal #5: Reinvest in Public Space, Culture, and Inclusive Programming                      |                 |              |                           |              |                   |                    |                    |                    |                    |                    |                                                          |  |
| Event Production and Support                                                               | 826,911         | 400,000      | 237,689                   | 400,000      | -                 | -                  | -                  | -                  | -                  | -                  | Combined with Public Space Activation for FY26           |  |
| Downtown Ambassadors                                                                       | 403,174         | 400,000      | 400,048                   | 400,048      | 400,000           | -                  | -                  | -                  | -                  | 400,000            | Hospitality and safety program                           |  |
| Project and Fixed Asset Maintenance                                                        | 49,618          | 50,000       | 2,788                     | 50,000       | 50,000            | 50,000             | 50,000             | 50,000             | 50,000             | 250,000            | Asset maintenance, bridge lighting operations, etc.      |  |
| Public Space Activation                                                                    | 1,055,099       | 300,000      | 245,223                   | 300,000      | 500,000           | 300,000            | 300,000            | 650,000            | 700,000            | 2,450,000          | Public art, River activation, holiday décor, etc.        |  |
| Rosa Parks Circle Ice Skating Support                                                      | 35,000          | 35,000       | -                         | 35,000       | 40,000            | 40,000             | 40,000             | 40,000             | 40,000             | 200,000            | Skate rink operations                                    |  |
| Special Events - Office of                                                                 | 75,000          | 75,000       | 25,000                    | 75,000       | 75,000            | 75,000             | 75,000             | 75,000             | -                  | 300,000            | Partial support for Special Events Management staff      |  |
| Winter Avenue Building                                                                     | 1,888           | 5,000        | 1,004                     | 5,000        | 5,000             | 5,000              | 5,000              | 5,000              | 5,000              | 25,000             | Utilities, maintenance and repairs                       |  |
| Sub-Total                                                                                  | 2,446,690       | 1,265,000    | 911,752                   | 1,265,048    | 1,070,000         | 470,000            | 470,000            | 820,000            | 795,000            | 3,625,000          |                                                          |  |
| TOTAL PROJECTED EXPENDITURES                                                               | \$ 2,689,203    | \$ 1,435,000 | \$ 958,301                | \$ 1,390,048 | \$ 1,385,000      | \$ 880,000         | \$ 580,000         | \$ 930,000         | \$ 905,000         | \$ 4,680,000       |                                                          |  |
| Table 3 - Excess / (Deficit) of Revenues Over Expenses                                     |                 |              |                           |              |                   |                    |                    |                    |                    |                    |                                                          |  |
| Fund Balance - Beginning                                                                   | \$ 3,619,572    | \$ 2,025,012 | \$ 2,025,012              | \$ 2,025,012 | \$ 1,522,799      | \$ 1,056,426       | \$ 1,049,073       | \$ 1,563,461       | \$ 1,734,317       | \$ 1,734,317       |                                                          |  |
| Plus: Projected Revenue                                                                    | 1,094,643       | 954,706      | 562,093                   | 887,835      | 918,627           | 872,647            | 1,094,388          | 1,100,856          | 1,107,021          | 2,983,339          |                                                          |  |
| Less: Committed & Planned Expenditures                                                     | (2,689,203)     | (1,435,000)  | (958,301)                 | (1,390,048)  | (1,385,000)       | (880,000)          | (580,000)          | (930,000)          | (905,000)          | (4,680,000)        |                                                          |  |
| Ending Fund Balance - Before Reserve                                                       | \$ 2,025,012    | \$ 1,544,718 | \$ 1,628,804              | \$ 1,522,799 | \$ 1,056,426      | \$ 1,049,073       | \$ 1,563,461       | \$ 1,734,317       | \$ 1,936,338       | \$ 37,656          |                                                          |  |
| Reserve for Brownfield 2012A Bonds                                                         | (530,781)       | (530,187)    | (530,187)                 | (530,187)    | (529,299)         | (530,316)          | (531,671)          | (533,761)          | (532,500)          | (532,500)          | Per Ionia Ave Improvements Repayment Agreement           |  |
| Ending Fund Balance - With Reserve                                                         | \$ 1,494,231    | \$ 1,014,531 | \$ 1,098,617              | \$ 992,612   | \$ 527,127        | \$ 518,757         | \$ 1,031,790       | \$ 1,200,556       | \$ 1,403,838       | \$ (494,844)       |                                                          |  |
| 15% of Exepnditures                                                                        |                 |              |                           |              | \$ 207,750        | \$ 132,000         | \$ 87,000          | \$ 139,500         | \$ 135,750         |                    |                                                          |  |

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# ***Downtown Vitals Report***



**DOWNTOWN**  
GRAND RAPIDS INC.

*Published April 2025*

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NEW BUSINESSES

**+2** | **+6**  
in March | year-to-date

STOREFRONT VACANCY RATES

**+12%** | **+11%**  
vs. Feb 2025 | vs. 2-yr avg.

Q1 OFFICE VACANCY RATES

**10.1%**  
in Q1 2025 vs. 8.5% in Q4 2024

Q1 OFFICE RENTAL RATES

**\$23.00**  
per square foot  
in Q1 2025 vs. \$23.32 in Q4 2024

Q1 HOUSING OCCUPANCY

**+0%** | **-2%** | **+3%**  
vs. Q4 2024 | vs. Q1 2024 | vs. Q1 2019

FEB HOTEL OCCUPANCY

**+20%** | **+8%** | **-13%**  
vs. Jan 2025 | vs. Feb 2024 | vs. Feb 2019

VISITOR ACTIVITY COUNTS

**+6%** | **-3%** | **-12%**  
vs. Feb 2025 | vs. Mar 2024 | vs. Mar 2019

EMPLOYEE ACTIVITY COUNTS

**+0.4%** | **+10%** | **-4%**  
vs. Feb 2025 | vs. Mar 2024 | vs. Mar 2019

RESIDENT ACTIVITY COUNTS

**-3%** | **+43%** | **+54%**  
vs. Feb 2025 | vs. Mar 2024 | vs. Mar 2019

FEB DASH WORK RIDES

**+25%**  
vs. Jan 2025

FEB DASH CIRC. RIDES

**+11%**  
vs. Jan 2025

CURRENT ACTIVE INVESTMENT

**\$301M**

Storefront Business Openings | Updated March 2025

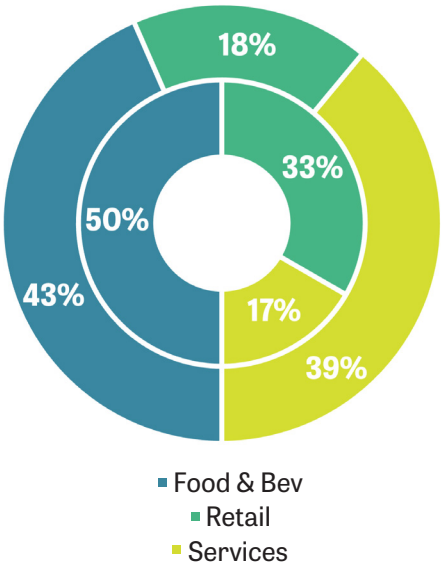
**Retail**  
Niksi  
Nido

**Food & Beverage**  
Poke Tori  
Garden District  
SILVA

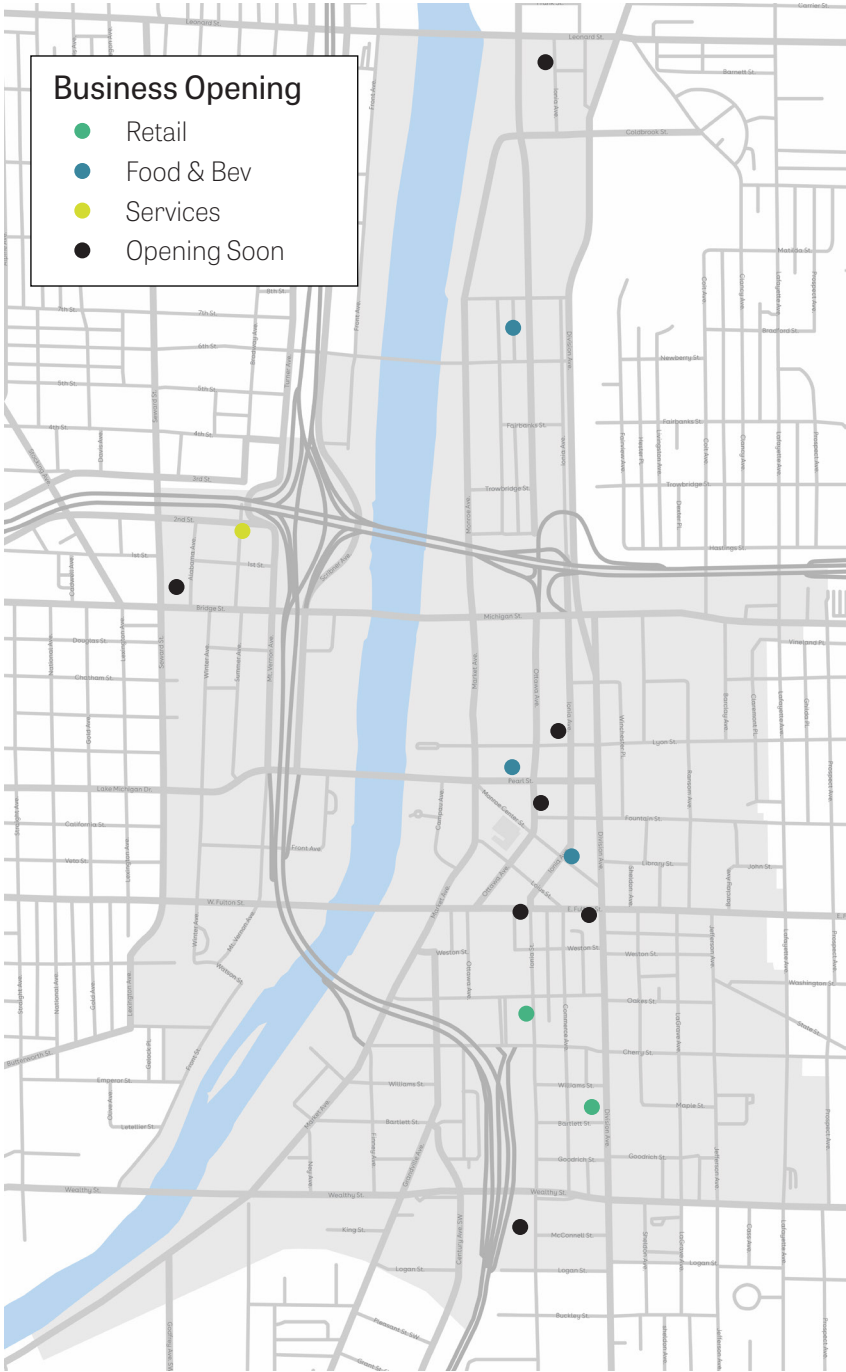
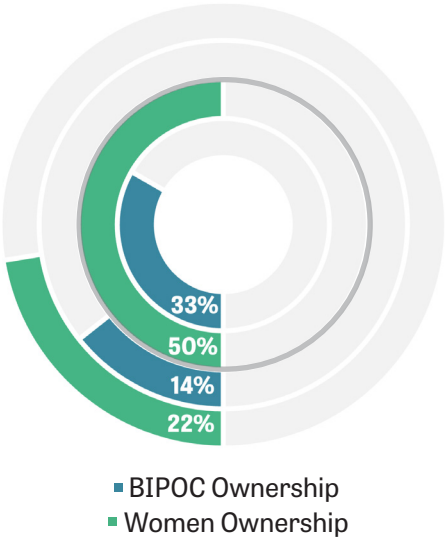
**Services**  
The Cottage Coworking

6  
storefront business  
opened so far in 2025

Business Mix of Storefronts  
Overall: Outer Ring  
New in 2025: Inner Ring



Business Ownership of Storefronts  
Overall: Outer Rings  
New in 2025: Inner Rings



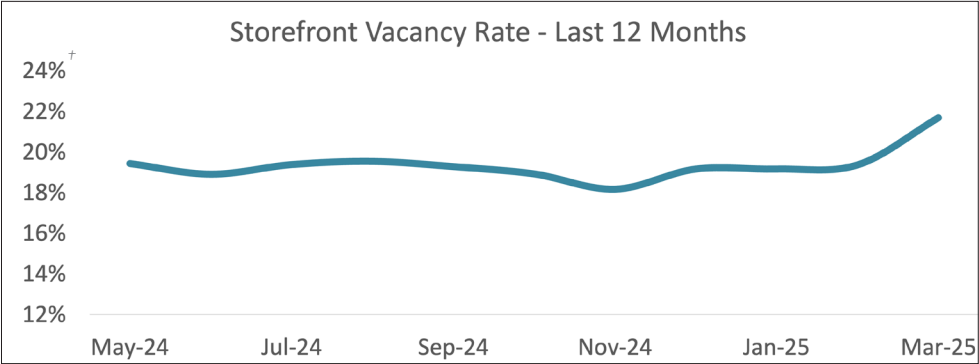
Source: Downtown Grand Rapids Inc.

Storefront Vacancies & Recent Closures | Updated Mar 2025

8  
storefront  
businesses  
closed in 2025

2025 Closures:  
63% Food & Bev  
0% Retail  
38% Services

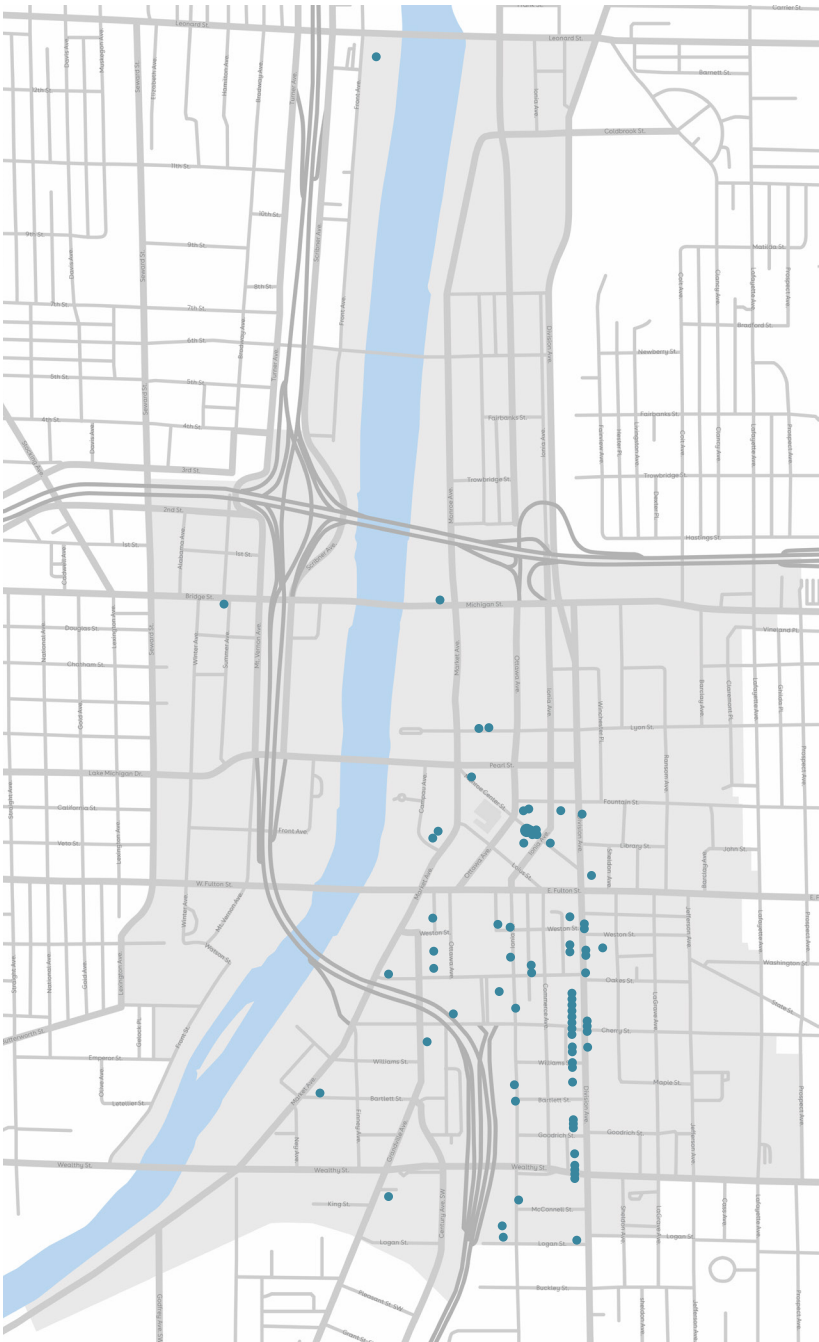
22%  
storefront  
vacancy rate



\*truncated y-axis to highlight month-over-month changes

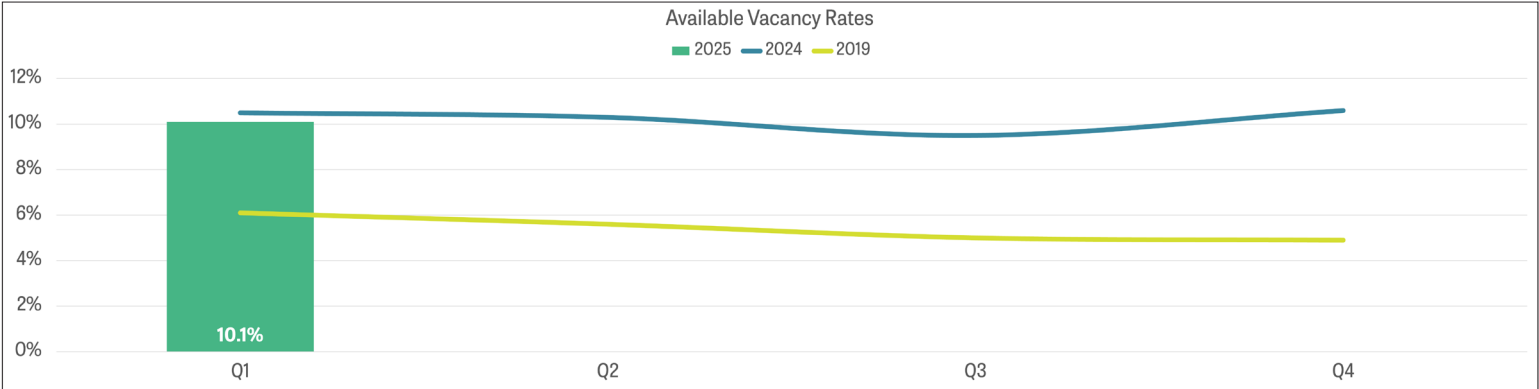
|                      | Storefronts | Vacancies | Vacancy % | Sq Ft Available |
|----------------------|-------------|-----------|-----------|-----------------|
| Bridge Street        | 25          | 1         | 4%        | 5,000 sq ft     |
| Center City          | 127         | 26        | 20%       | 106,389 sq ft   |
| Monroe Center*       | 54*         | 9*        | 17%*      | 53,625 sq ft*   |
| Fulton & Jefferson   | 21          | 1         | 5%        | 1,320 sq ft     |
| Heartside: Division  | 102         | 43        | 42%       | ~150,268 sq ft  |
| Heartside: Ionia     | 72          | 13        | 18%       | ~47,800 sq ft   |
| Heartside: C. Chavez | 13          | 3         | 23%       | 12,087 sq ft    |
| Monroe North         | 29          | 0         | 0%        | 0 sq ft         |
| Other                | 17          | 1         | 6%        | 3,960 sq ft     |
| DISTRICT TOTALS:     | 406         | 88        | 22%       | ~326,824 sq ft  |

Source: Downtown Grand Rapids Inc.



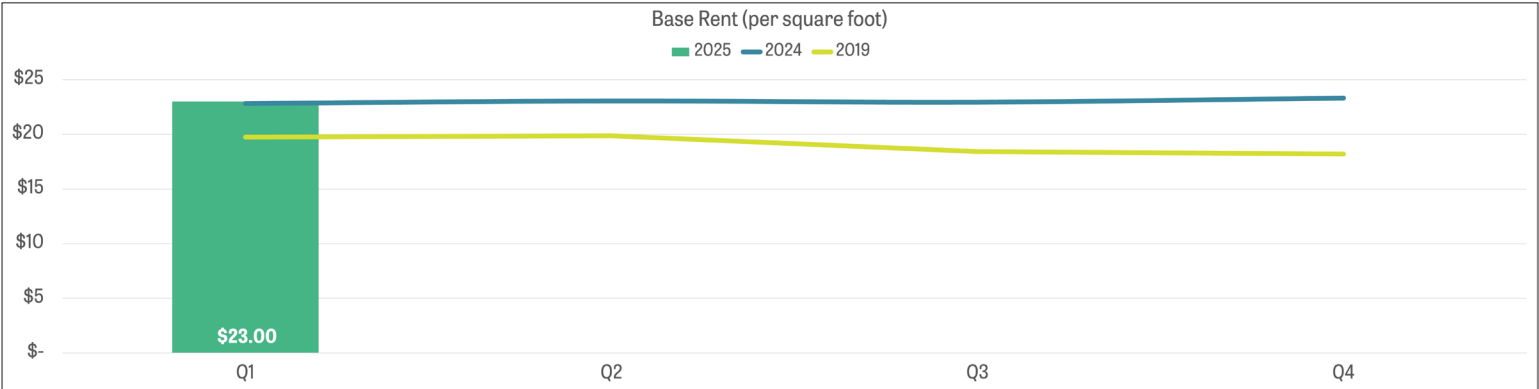
Source: Downtown Grand Rapids Inc.

10.1%  
vacancy in Q1 2025  
vs. 10.6% in Q4 2024



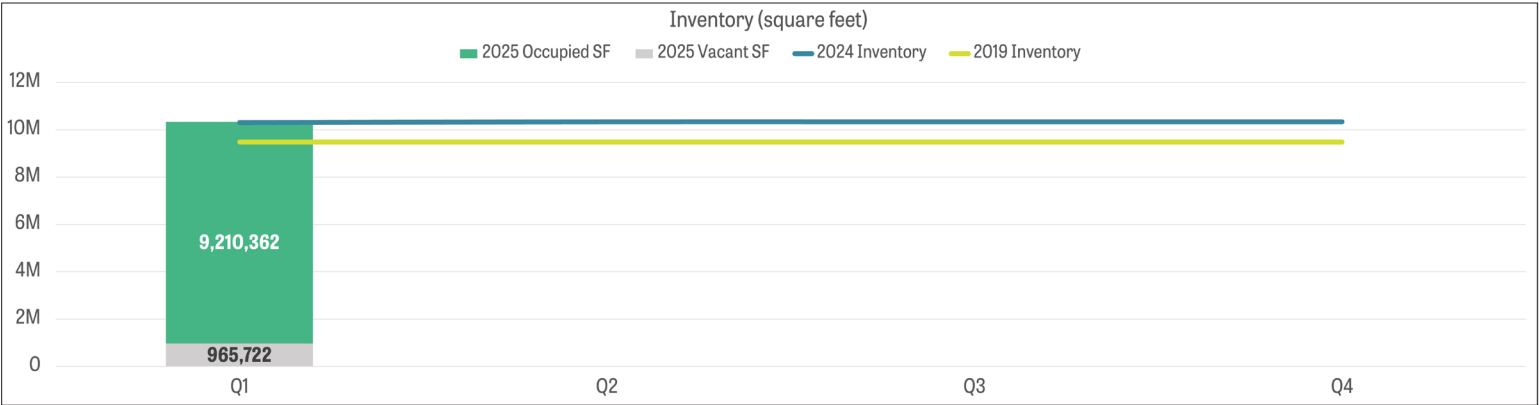
Source: CoStar

\$23.00  
per sq ft in Q1 2025  
vs. \$23.32 in Q4 2024



Source: CoStar

10.3M  
square feet of office  
space inventory

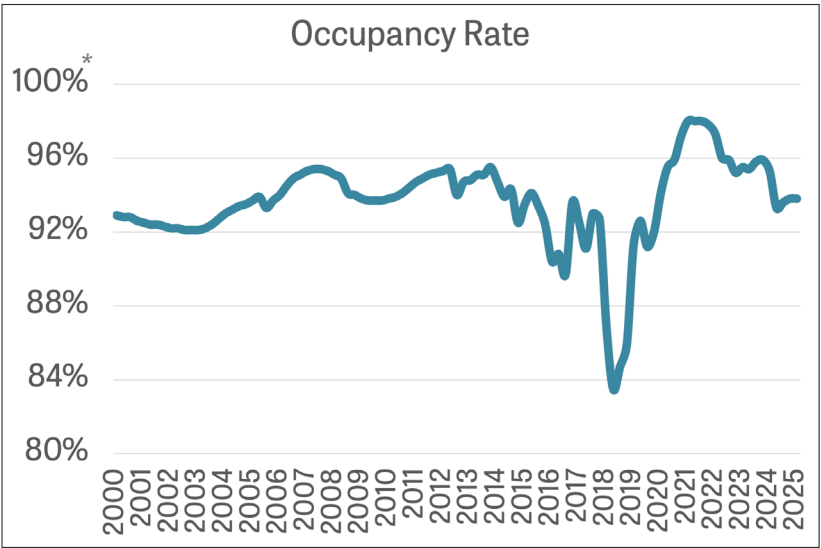


Source: CoStar

94%  
occupancy  
Q1 2025

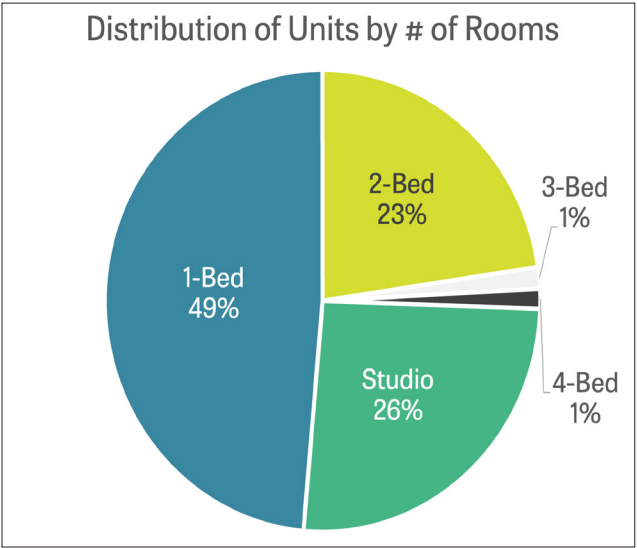
172  
units under  
construction

1,965  
units in pipeline

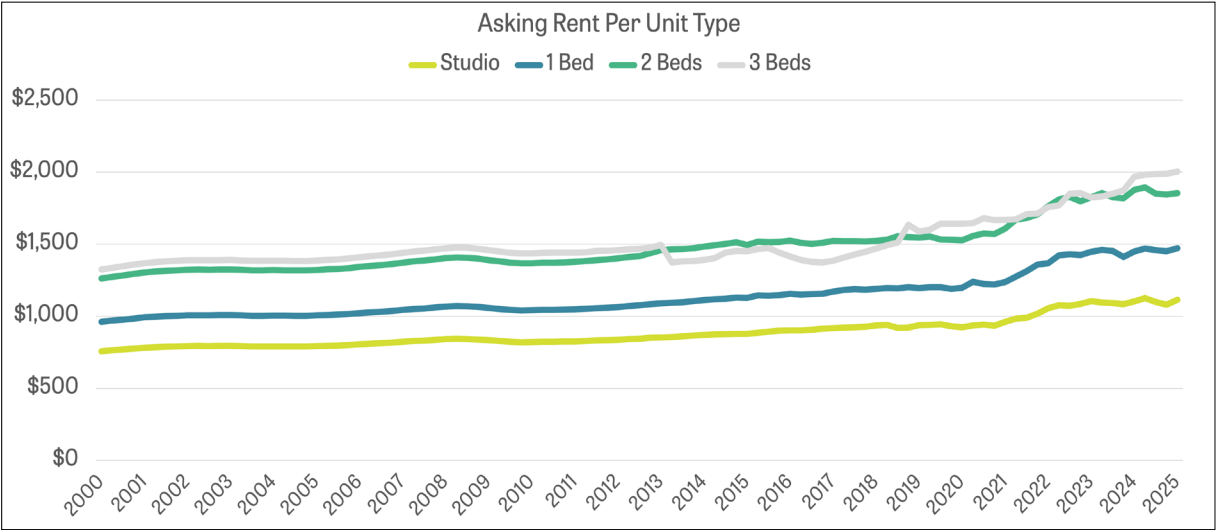


\*truncated y-axis to highlight changes

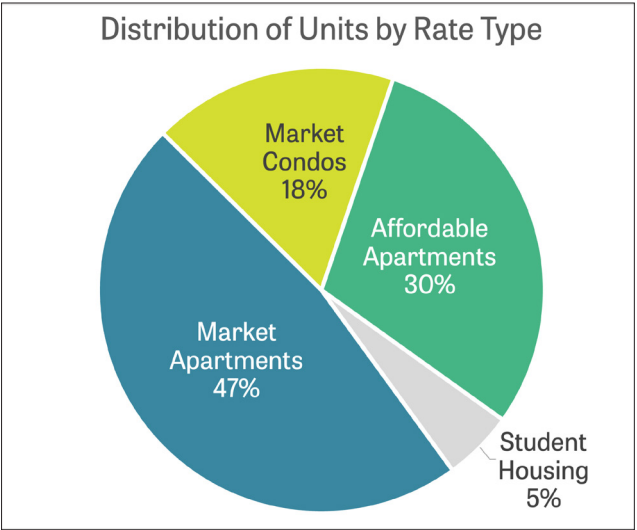
Source: CoStar



Source: CoStar



Source: CoStar



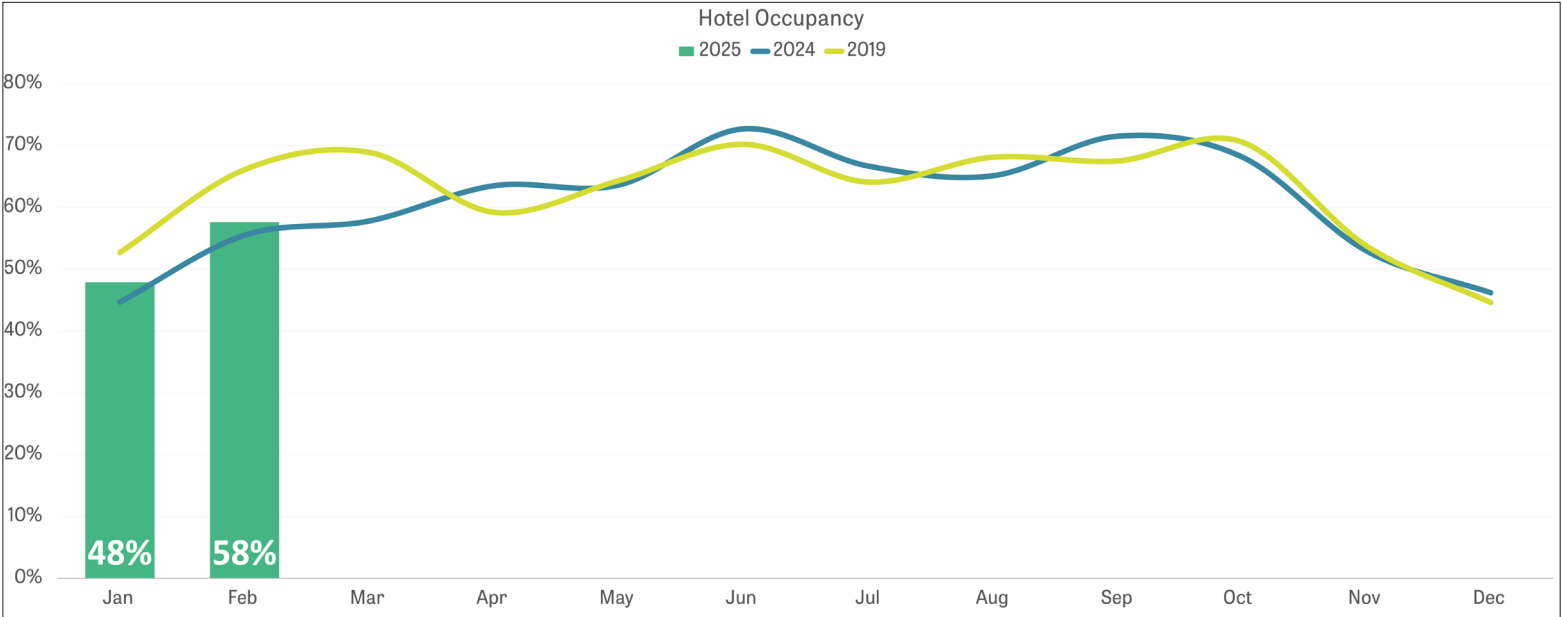
Source: Downtown Grand Rapids Inc.

58%  
hotel occupancy  
February 2025

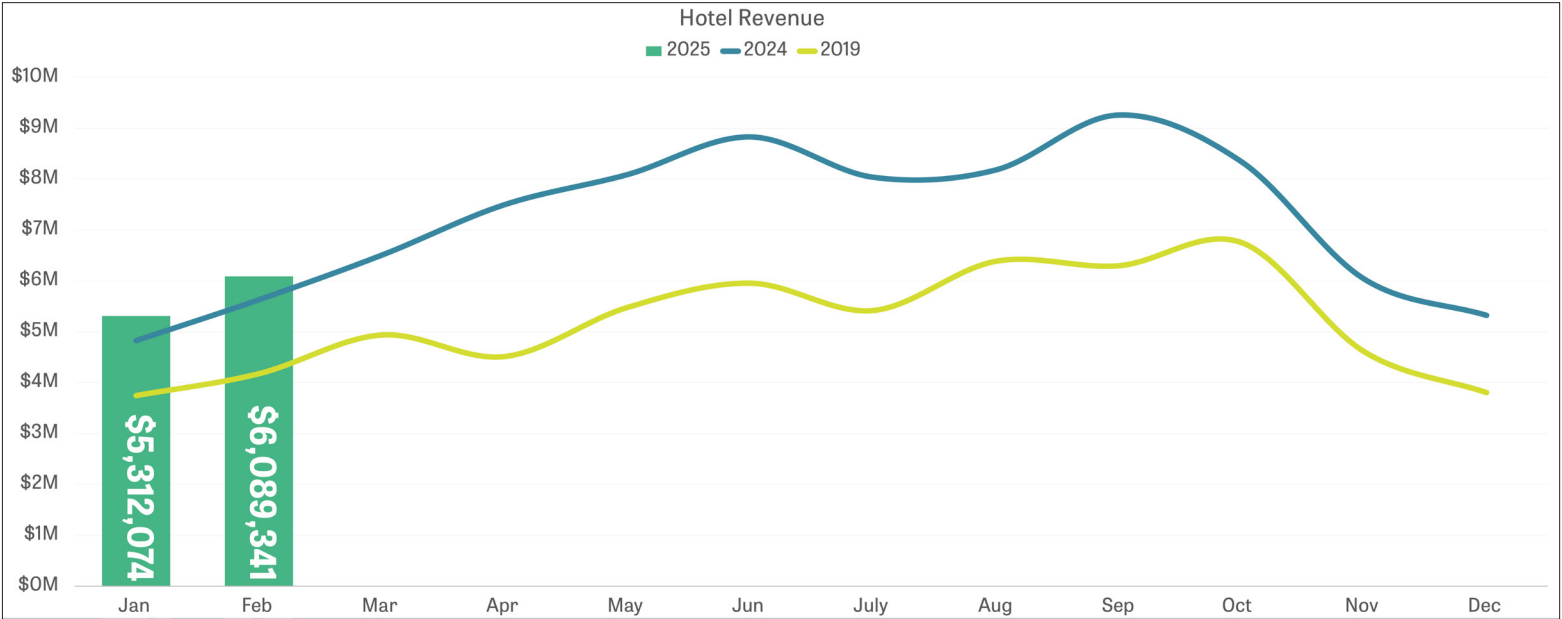
53%  
average hotel  
occupancy  
in 2025

\$6M  
hotel revenue  
February 2025

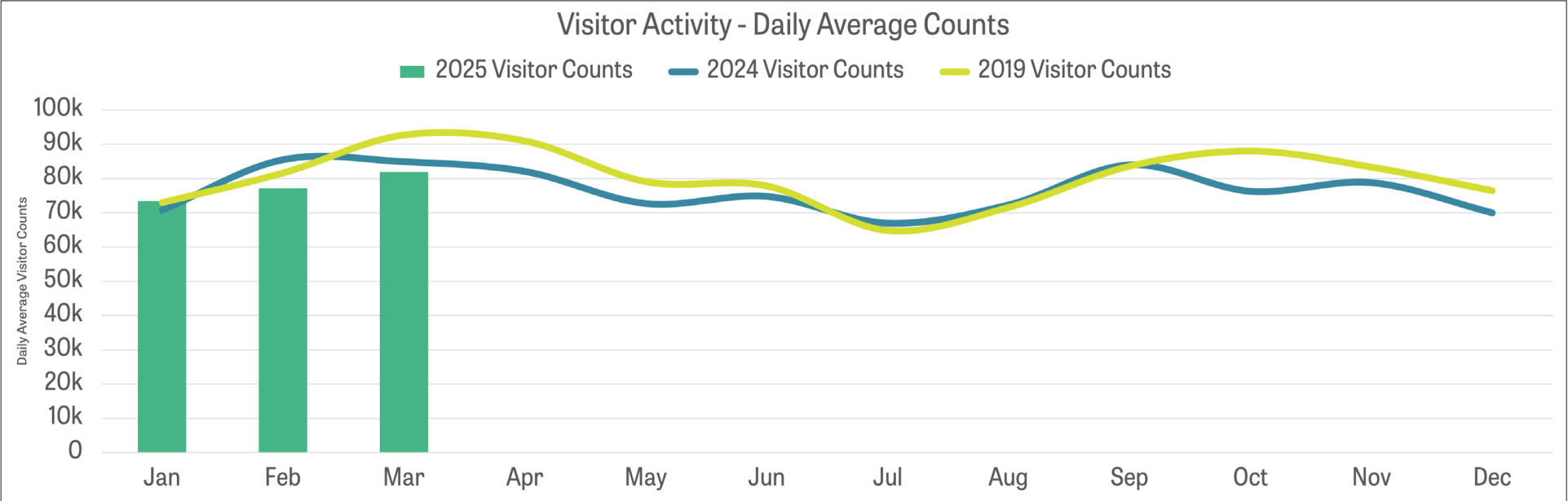
\$11M  
total hotel  
revenue in 2025



Source: Smith Travel Research via CoStar



Source: Smith Travel Research via CoStar



Source: Placer.ai

6%

increase

Mar 2025 vs. Feb 2025

3%

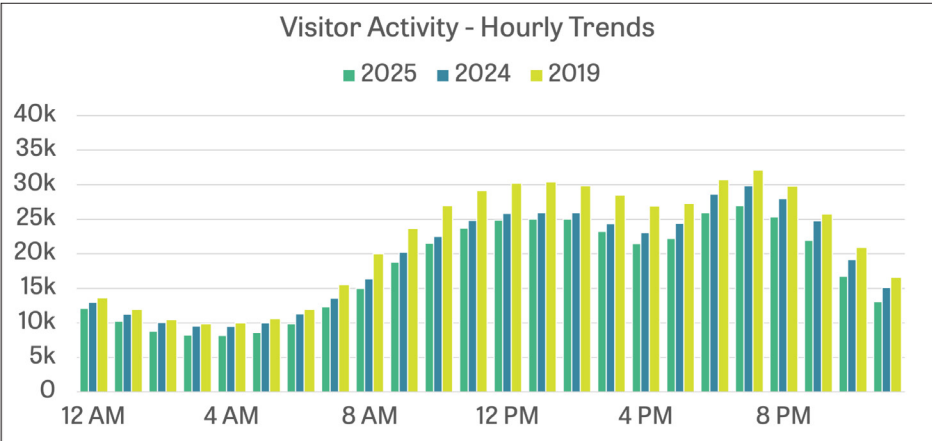
decrease

Mar 2025 vs. Mar 2024

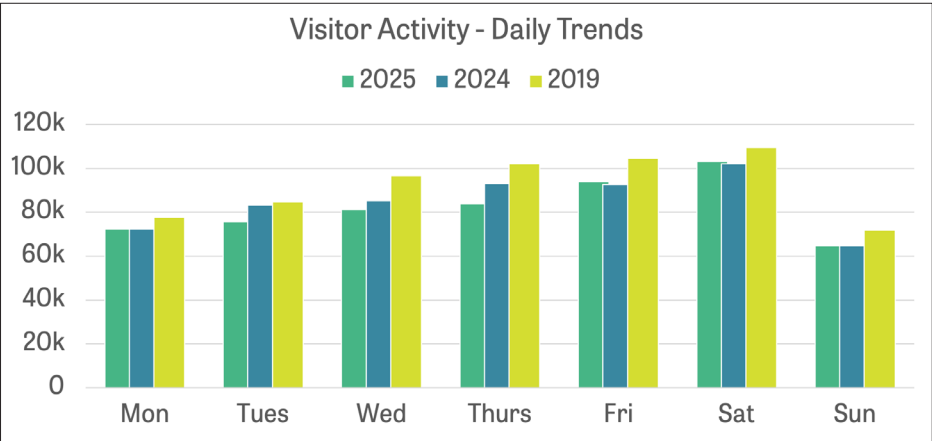
12%

decrease

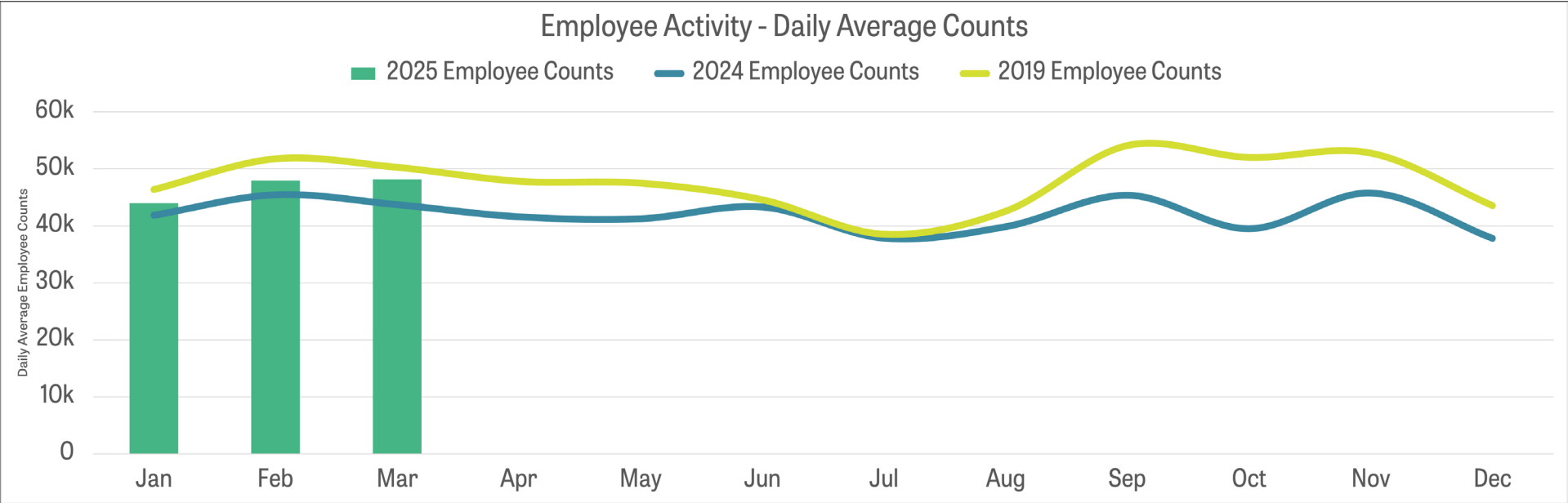
Mar 2025 vs. Mar 2019



Source: Placer.ai



Source: Placer.ai



Source: Placer.ai

0.4%

increase

Mar 2025 vs. Feb 2025

10%

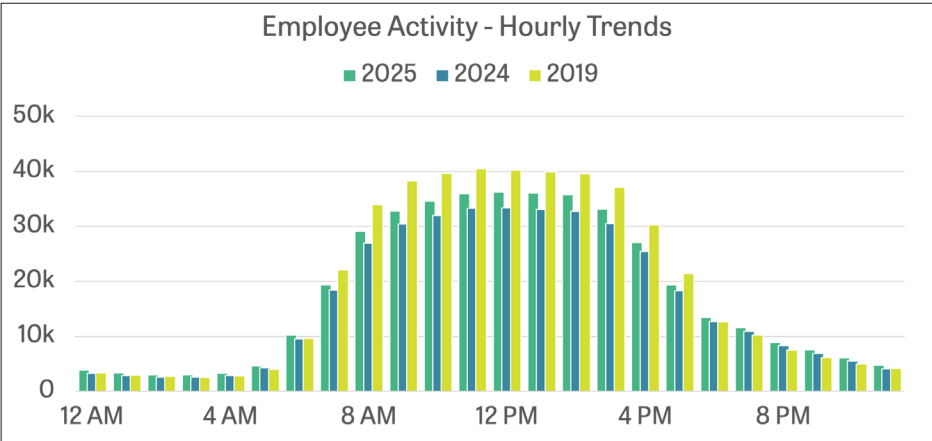
increase

Mar 2025 vs. Mar 2024

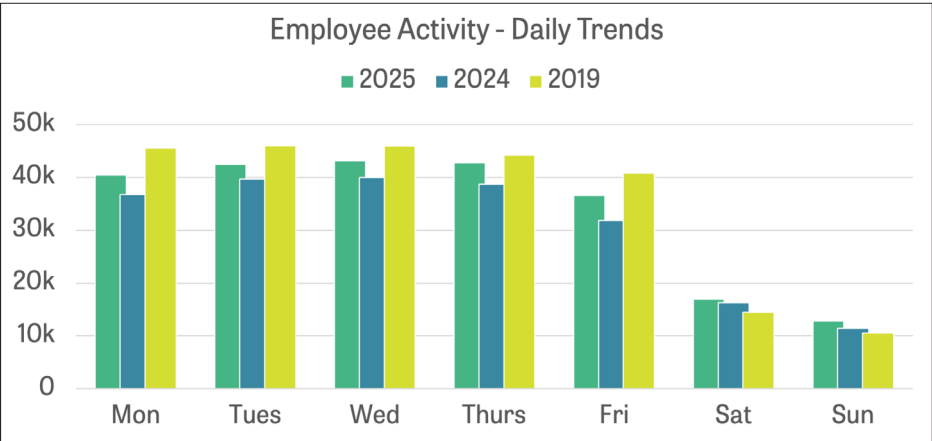
4%

decrease

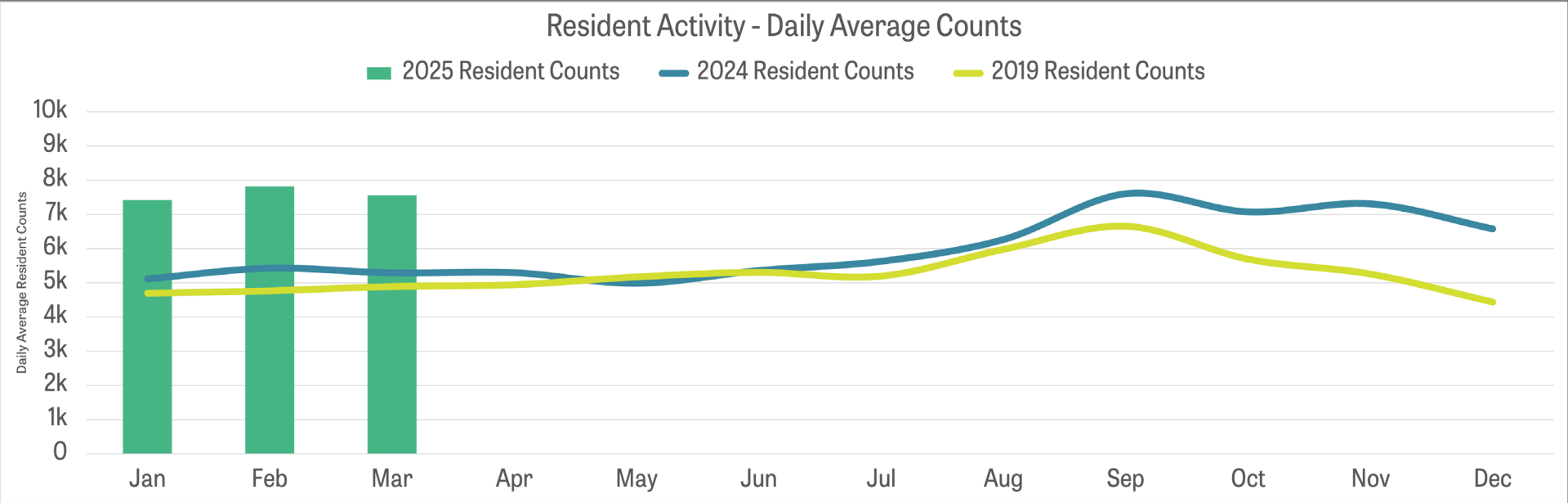
Mar 2025 vs. Mar 2019



Source: Placer.ai



Source: Placer.ai



Source: Placer.ai

3%

decrease

Mar 2025 vs. Feb 2025

43%

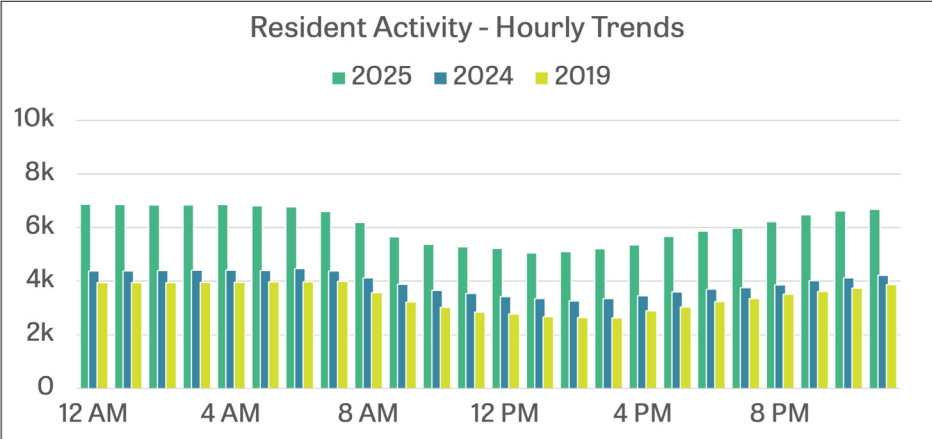
increase

Mar 2025 vs. Mar 2024

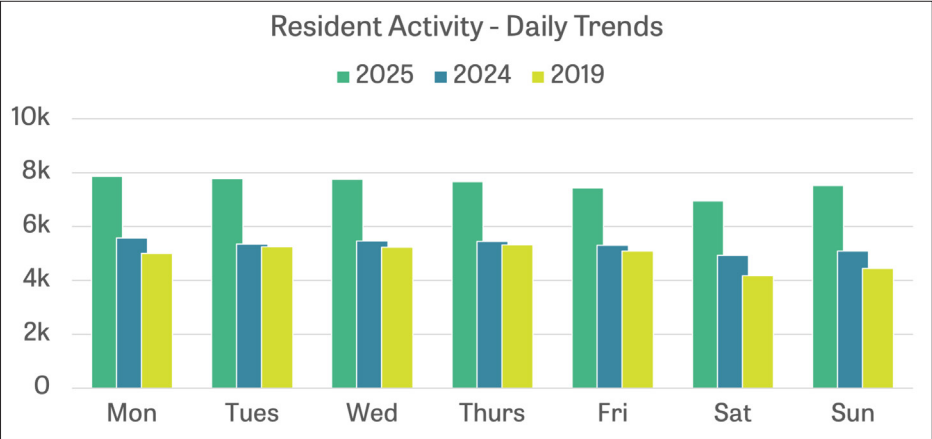
54%

increase

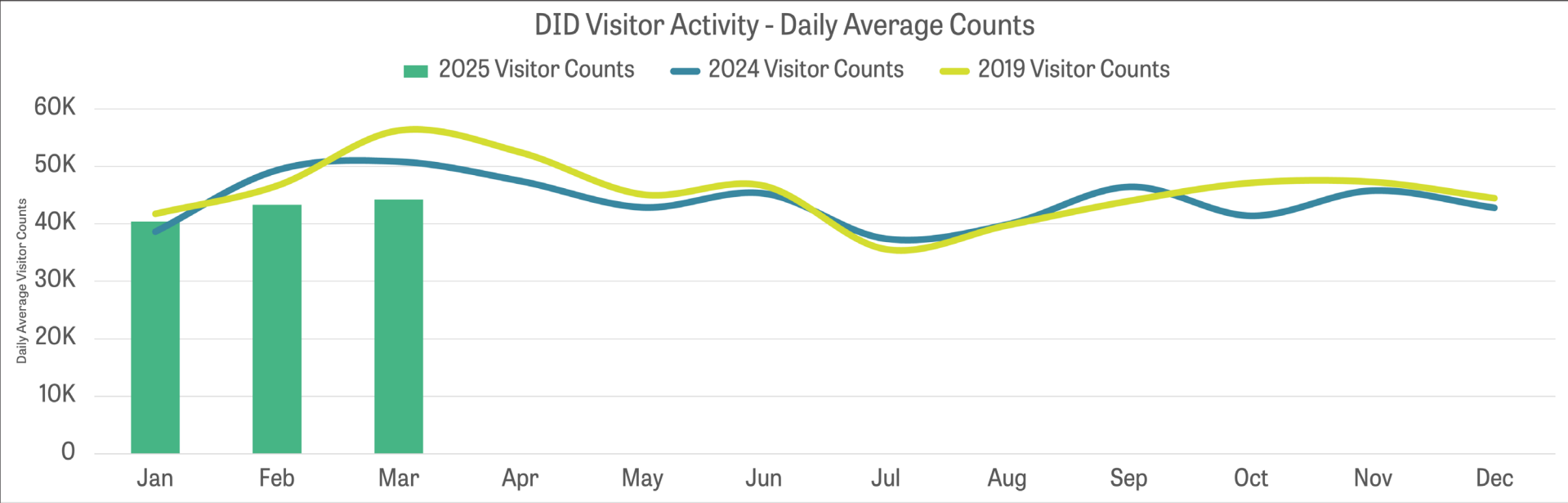
Mar 2025 vs. Mar 2019



Source: Placer.ai



Source: Placer.ai



Source: Placer.ai

2%

increase

Mar 2025 vs. Feb 2025

13%

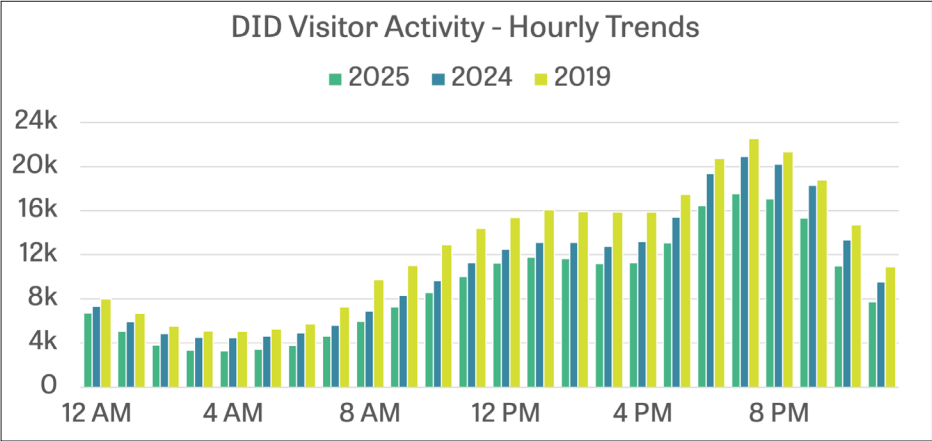
decrease

Mar 2025 vs. Mar 2024

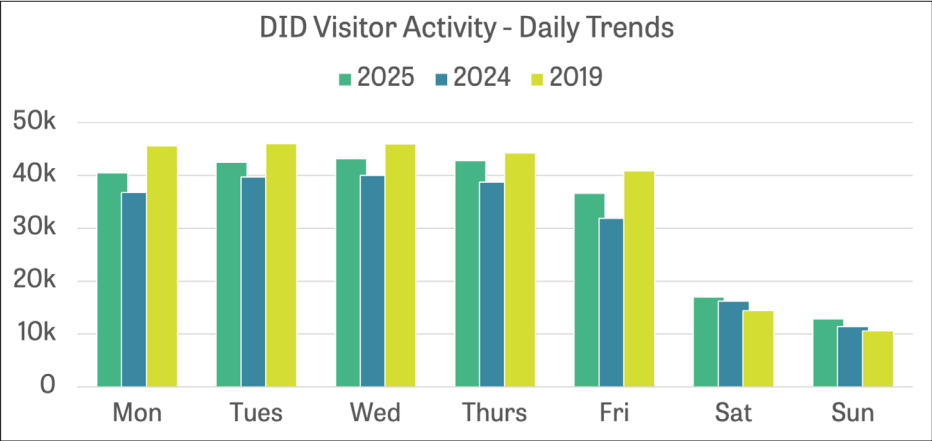
21%

decrease

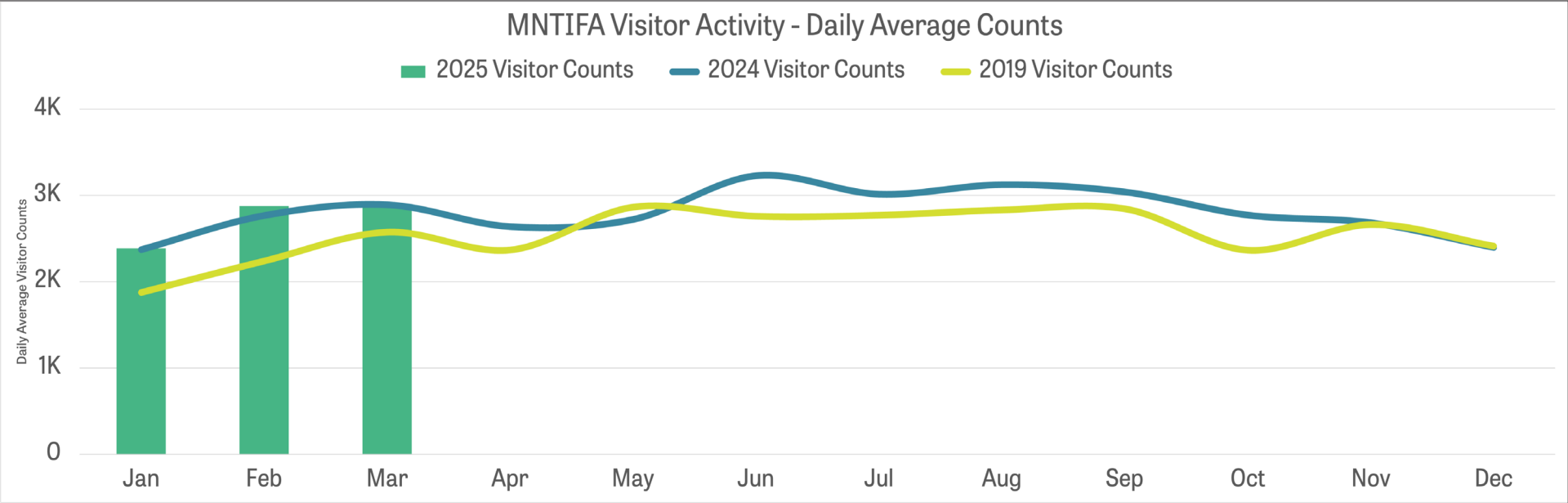
Mar 2025 vs. Mar 2019



Source: Placer.ai



Source: Placer.ai

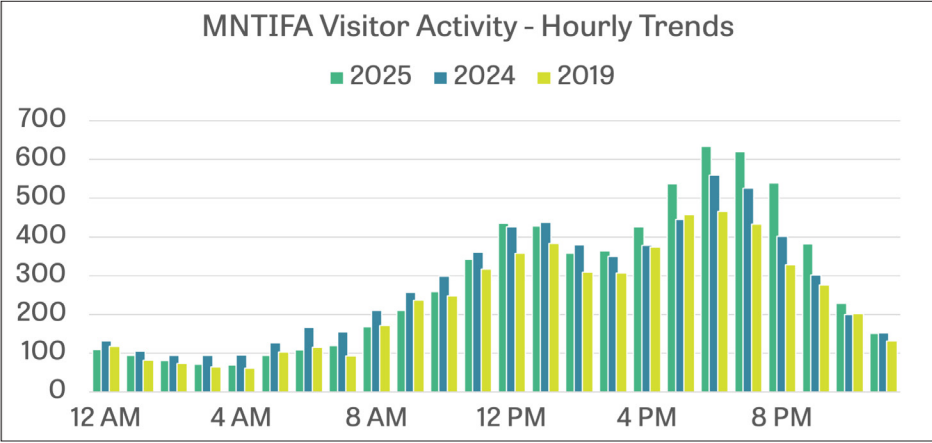


Source: Placer.ai

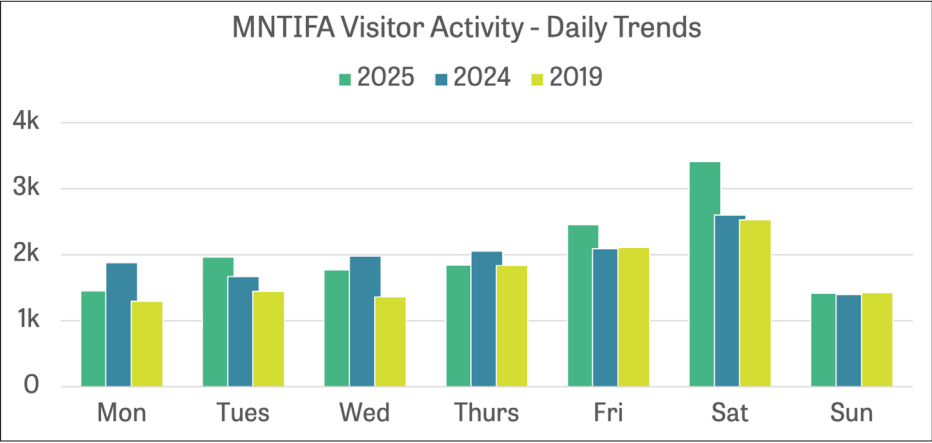
0.3%  
**decrease**  
Mar 2025 vs. Feb 2025

1%  
**decrease**  
Mar 2025 vs. Mar 2024

11%  
**increase**  
Mar 2025 vs. Mar 2019



Source: Placer.ai



Source: Placer.ai

## Downtown Ambassador Statistics | Updated February 2025

|                                                        | February 2025 | 2025 YTD | 2024 YTD | 2019 YTD |
|--------------------------------------------------------|---------------|----------|----------|----------|
| Graffiti Removals                                      | 88            | 185      | 642      | 70       |
| Lbs of Trash Removed                                   | 15,050        | 27,700   | 37,575   | 56,825   |
| Snow Removals                                          | 2,355         | 6,402    | 5,035    | 7,281    |
| Weeds Abated                                           | -             | -        | 81       | -        |
| Business Contacts                                      | 406           | 882      | 1,248    | 484      |
| Pedestrian Assists                                     | 24,509        | 45,405   | 65,640   | 27,345   |
| Mobility Assists                                       | 49            | 139      | 461      | 165      |
| Total Ambassador Banked Hours as of February:          |               |          |          | -282.50  |
| Total Resident Ambassador Banked Hours as of February: |               |          |          | 81.00    |

Source: Downtown Grand Rapids Inc.



## Current Construction & Development | Updated Mar 2025

### 1 Lyon Square Reconstruction

*anticipated completion: June 2025*

\$12,000,000 investment

### 2 GRPM River's Edge Work

*anticipated completion: August 2025*

\$12,000,000 investment

### 3 Acrisure Amphitheater

*anticipated completion: Spring 2026*

+190 parking spaces

+825 jobs

\$214,500,000 investment

### 4 111 Lyon Residential Conversion

*anticipated completion: Spring 2026*

+140 housing units

-125,000 sq ft of office space

\$50,000,000 investment

### 5 974 Front Redevelopment

*anticipated completion: Spring 2026*

+32 housing units

+20,000 sq ft of office space

\$12,800,000 investment

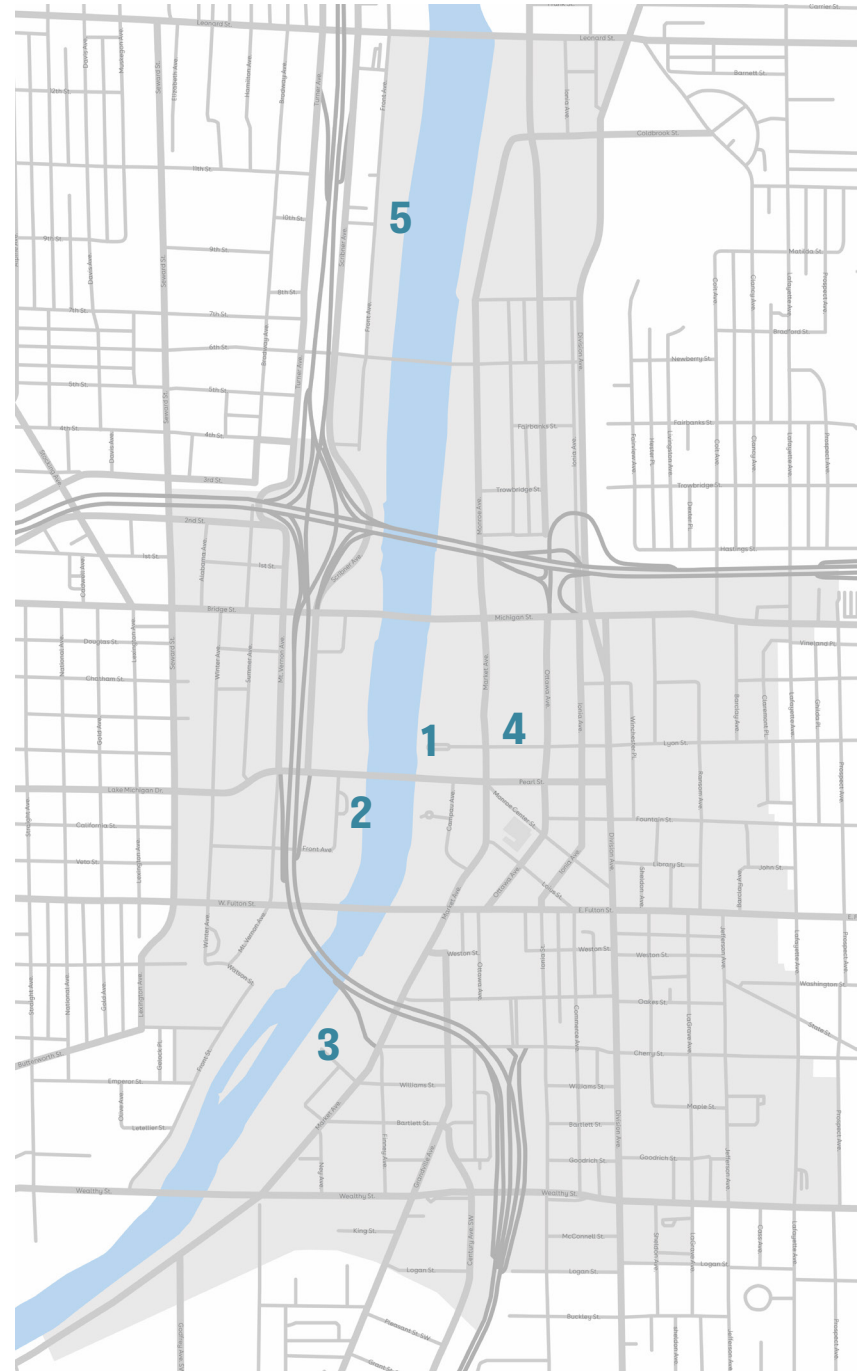
825  
new jobs

190  
parking spaces

172  
housing units

\$301M  
in investment

-125k  
sq ft of office space



Source: Downtown Grand Rapids Inc.

# Grand River Corridor Revitalization Progress | Updated March 2025

48

acres of park improvements

20

miles of trail improvements\*

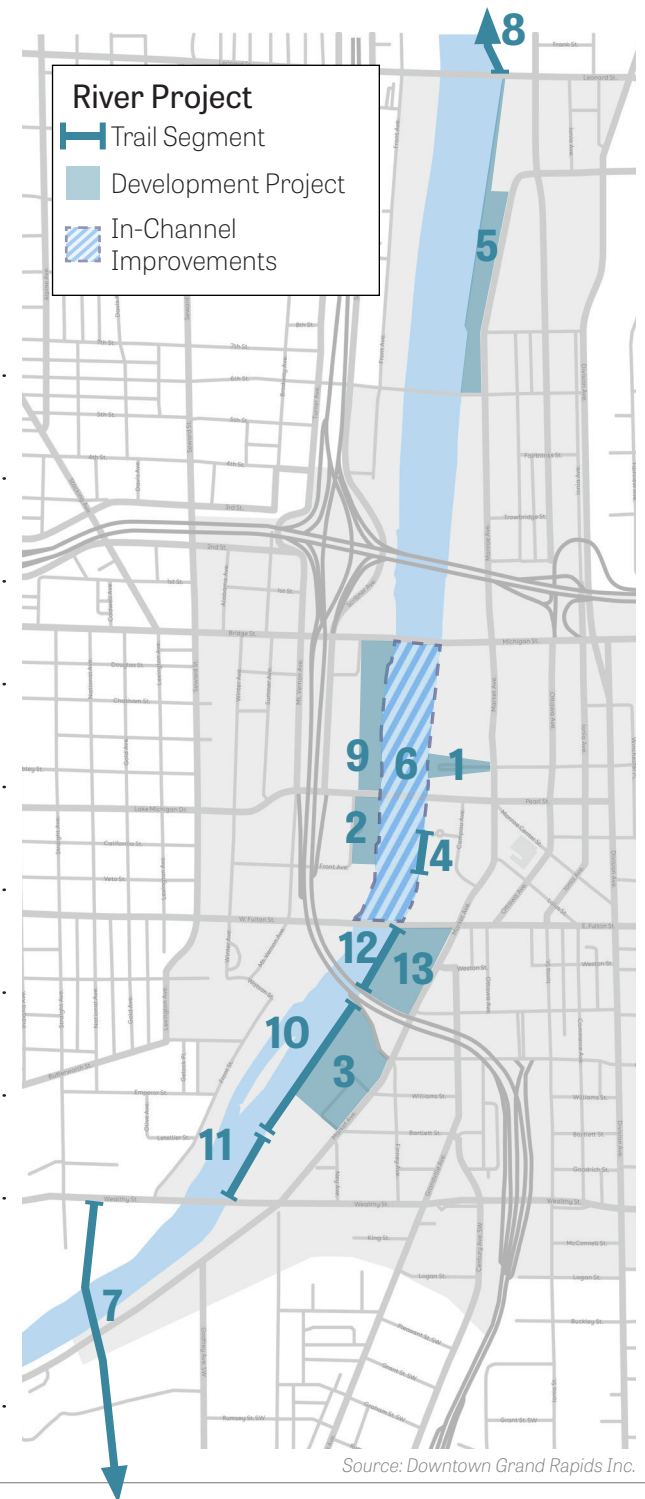
\$62M

total DGRI investment (DDA, MNTIFA, ARPA)

\$1.7B

total private river-adjacent investment

|    |                                     |          |        |            |         |                     |                               |
|----|-------------------------------------|----------|--------|------------|---------|---------------------|-------------------------------|
| 1  | Lyon Square                         | Planning | Design | Permitting | Bidding | Construction        | Completion<br>est. July 2025  |
| 2  | GRPM River Edge Improvements        | Planning | Design | Permitting | Bidding | Construction        | Completion<br>est. Nov 2025   |
| 3  | Acrisure Amphitheater               | Planning | Design | Permitting | Bidding | Construction        | Completion<br>est. May 2026   |
| 4  | Edges Trail, Blue Bridge to JW      | Planning | Design | Permitting | Bidding | Construction        | Completion<br>est. May 2025   |
| 5  | Canal Park                          | Planning | Design | Permitting | Bidding | Construction        | Completion<br>est. May 2025   |
| 6  | Lower Reach In-Channel Improvements | Planning | Design | Permitting | Bidding | Construction<br>TBD | Completion                    |
| 7  | Oxford Trail                        | Planning | Design | Permitting | Bidding | Construction        | Completion<br>est. May 2025   |
| 8  | Edges Trail, Leonard To Ann         | Planning | Design | Permitting | Bidding | Construction        | Completion<br>est. June 2025  |
| 9  | Ah-Nab-Awen Park                    | Planning | Design | Permitting | Bidding | Construction        | Completion<br>est. Fall 2025  |
|    | Edges Trail                         | Planning | Design | Permitting | Bidding | Construction        | Completion                    |
| 10 | US-131 to Railroad                  |          |        |            | Bidding | Construction        | Completion<br>est. April 2025 |
| 11 | Railroad to Wealthy                 |          |        |            |         |                     | TBD                           |
| 12 | Fulton to US-131                    |          |        |            |         |                     | TBD                           |
| 13 | Fulton & Market                     | Planning | Design | Permitting | Bidding | Construction        | Completion                    |



Source: Downtown Grand Rapids Inc.



**DOWNTOWN**  
GRAND RAPIDS INC.

For more information, visit: <https://grandriver.network/upcoming-projects>

\* includes 16 miles of ARPA-funded Kent County greenway trail, White Pine Trail to Ada

# DASH 3.0: Circulator Ridership | Updated February 2025

DASH Circulator operates Monday - Sunday on one route with two directions (Clockwise and Counterclockwise).

## 11%

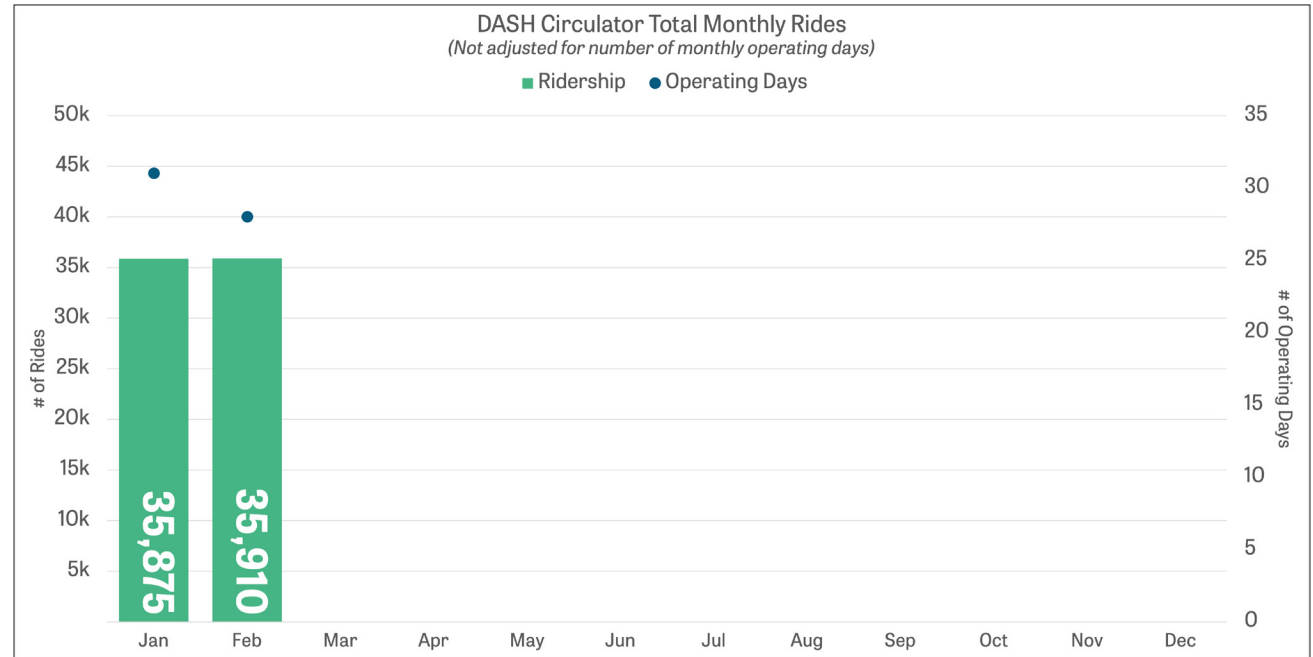
**increase** in daily avg. rides  
Feb 2025 vs. Jan 2025\*

## 30%

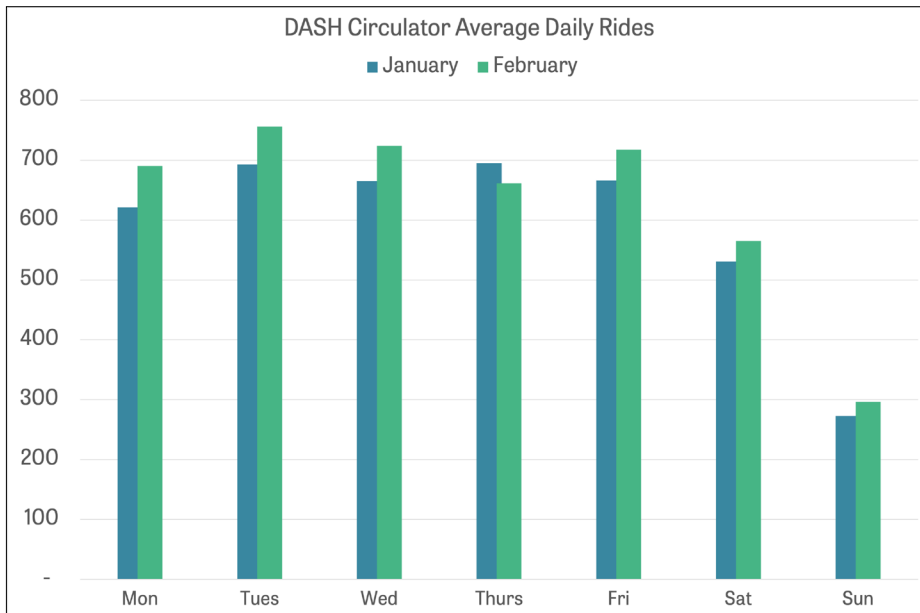
**increase** in daily avg. rides  
Feb 2025 vs. Feb 2024\*

## 26%

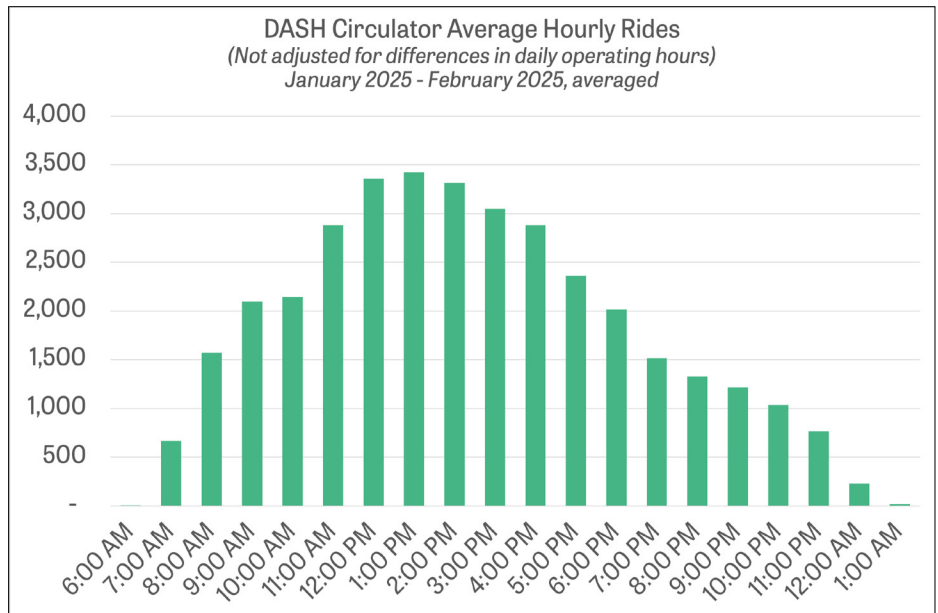
**decrease** in daily avg. rides  
Feb 2025 vs. Feb 2019\*



Source: The Rapid



Source: The Rapid



Source: The Rapid

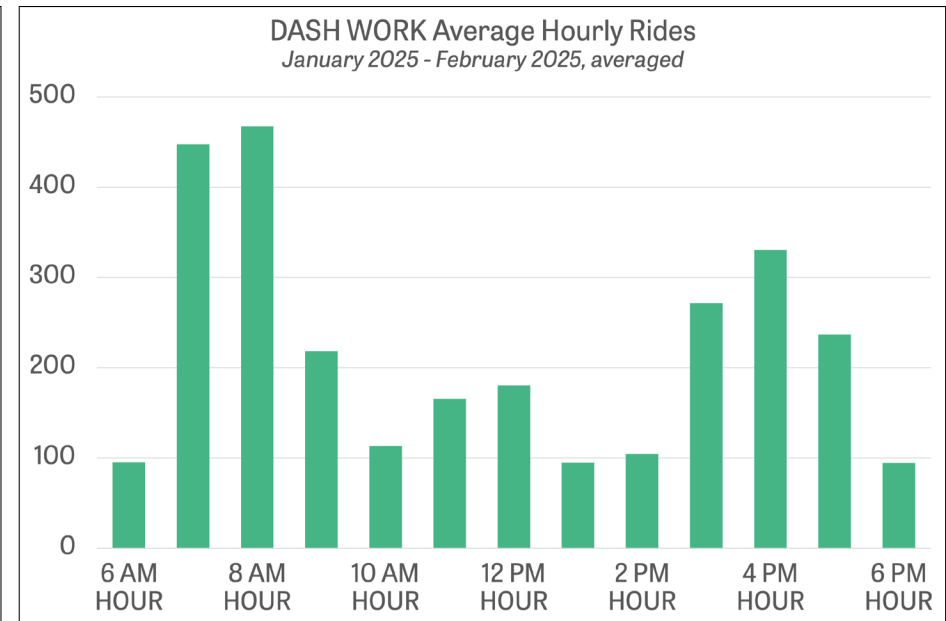
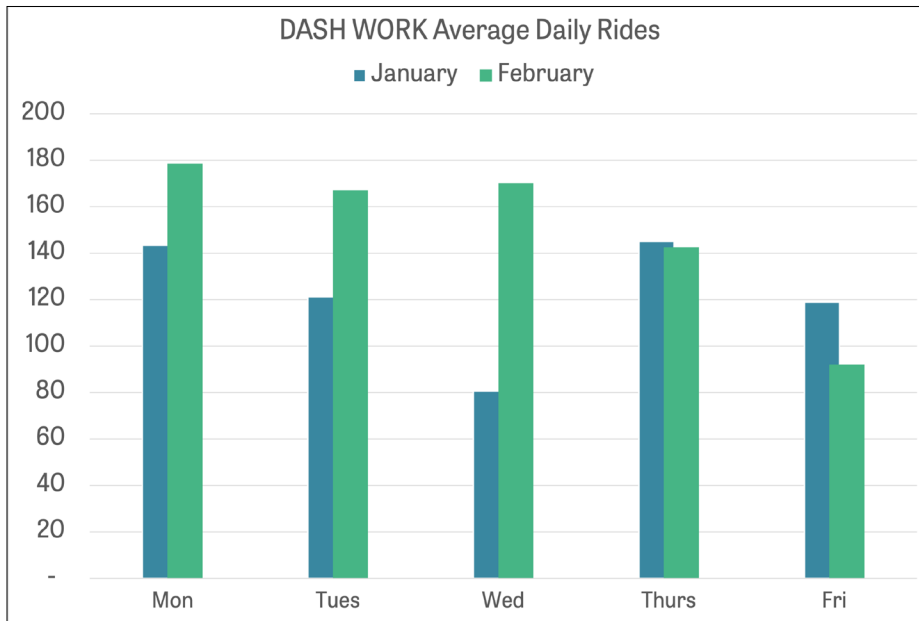
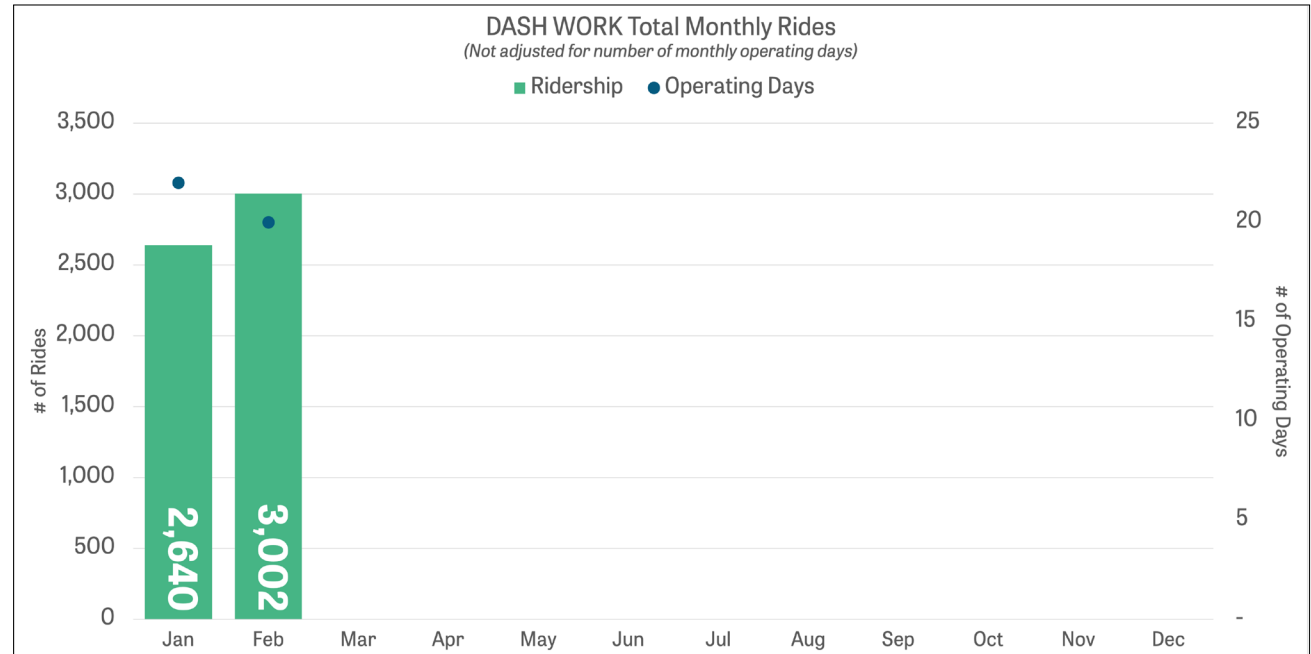


# DASH 3.0: WORK Ridership | Updated February 2025

DASH WORK operates Monday - Friday, 6:30 AM - 6:30 PM, primarily servicing Downtown employees that park in Areas 7 & 9.

**25%**  
increase in daily avg. rides  
Feb 2025 vs. Jan 2025\*

**5%**  
decrease in daily avg. rides  
Feb 2025 vs. Feb 2024\*



Source: The Rapid

