

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

Wednesday, February 12, 2025

8:30 a.m. Meeting

29 Pearl Street, NW, Suite #1

- | | | |
|--|--------|-----------|
| 1. Call to Order | | Winn |
| 2. Approve December 11, 2024, Minutes (8:31)
(enclosure) | Motion | Winn |
| 3. Approve Preliminary January 31, 2025 Statements (8:35)
(enclosure) | Motion | Winn |
| 4. FY2024 Audit Presentation (8:38)
(enclosure) | Motion | Stigel |
| 5. Temporary Access and Purchase Agreement (8:45)
(enclosure) | Motion | Kelly |
| 6. Retail Innovation Grant: 415 Bridge Street (8:55)
(enclosure) | Motion | Eledge |
| 7. DDA Liquor License Request: 511 Bridge Street (9:05)
(enclosure) | Motion | Eledge |
| 8. Return to the River Funding Request (9:15)
(enclosure) | Motion | Van Driel |
| 9. Grand River Art Plan Presentation (9:25) | Motion | Van Driel |
| 10. State Water Trail Update (9:40) | Info | Zietse |
| 11. Executive Director Report (9:50) | Info | Kelly |
| 12. Public Comment (9:55) | | |
| 13. Board Discussion (9:58) | Info | Board |
| 14. Adjournment (10:00) | | |



MEETING OF THE DOWNTOWN DEVELOPMENT AUTHORITY December 11, 2024

1. Call to Order – This meeting was called to order at 9:01 AM by Vice Chair Dunn.

Attendance

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

Members Absent: Luis Avila, Ryan Foley and Rick Winn.

Others Present: Tim Kelly (Executive Director), Jessica Wood (Legal Counsel), Tricia Chapman (Treasurer), Mandy McDaniel (Recording Secretary), Melvin Eledge, Megan Catcho, Corey Mathein, Mark Miller and Lauren Suidgeest (DGRI Staff).

2. Approve Meeting Minutes from November 13, 2024
Motion: Member McNeilly, supported by Mayor Bliss, moved to approve the November 13, 2024, Meeting Minutes with the correction to attendance, marking Member Sieger as present. Motion carried unanimously.
3. Approve Interim November 30, 2024, Statements
Motion: Mayor Bliss, supported by Member Vanderberg, motioned to accept Statement D: November 30, 2024, Expenditures. Motion carried unanimously.
4. Projection Mapping Funding Request
Van Driel introduced today's request of \$85,000 for projection mapping to portray Grand Rapids' history.

The GR Forward Master Plan focuses on activating public spaces and fostering community engagement through art. DGRI collaborates with local artists and organizations to enhance Downtown through various creative initiatives. In 2022, DGRI partnered with LiveSpace to launch the Seasonal Wonders Projection Show at Lyon Square, which became a staple during the COVID pandemic.

Looking ahead, in August 2024, DGRI issued an RFQ for a new projection show, The Grand Rapidian, to narrate Grand Rapids' history from the glacial period to today. Son Visuals' proposal was selected for a budget not exceeding \$60,000 to create a 15 to 25-minute

show, with additional costs for DropDrop Studio and LiveSpace, bringing the total request to \$85,000.

The project aims to create an immersive experience at Lyon Square while chronicling the city's evolution. It will debut in August 2025, during Grand Rapids' 175th anniversary.

Motion: Member Vanderberg, supported by Member Schottke, motioned to approve an amount not to exceed \$85,000 from FY25 Public Space Activation for the contracts supporting the creation of The Grand Rapidian Motu Viget projection mapping show in collaboration with Son Visuals, DropDrop Studio, and LiveSpace: Motion carried with one nay vote from Member McNeilly.

5. Downtown Community Garden Funding Request

Suidgeest presented the funding request for the Downtown Community Garden for 2025. Last month, the 2024 season was reviewed with this board. Jade Rabbit, the contract holder for 2024 and selected vendor for 2025 will conduct monthly workshops and manage garden coordination. The total funding request for the 2025 growing season is \$56,250, which includes two one-year extensions, programming, and marketing supplies.

Motion: Member McNeilly, supported by Mayor Bliss, motioned to approve an amount not to \$56,250, which includes a 10% contingency for the programming and supplies to support the Downtown Community Garden project in 2025. Motion carried unanimously.

6. Executive Director Report

Kelly presented the following updates:

- World of Winter begins January 10, 2025.
- Kelly expressed gratitude to Member Sieger for her contributions to the board after she submitted her resignation letter, having served over 10 years. Mayor Bliss also acknowledged and thanked Member Sieger for her service.

7. Public Comment

None.

8. Closed Session 9:19 am

At 9:19 am, McNeilly proposed to move to closed session under section 8(1)(h) of the Open Meetings Act to consider material exempt from discussion or disclosure by state or federal statute – a written legal opinion.

Roll Call:

Yay: Mayor Bliss, Member McNeilly, Schottke, Member Vanderberg, Vice Chair Dunn

Absent: Member Avila, Member Foley, and Chair Winn.

Returned to open session at 10:02 am.

Adjournment

The meeting adjourned at 10:03 am.

Minutes taken by:

Mandy McDaniel

Recording Secretary

STATEMENT A
DOWNTOWN DEVELOPMENT AUTHORITY
Balance Sheet
January 31, 2025

	<u>Non-Tax Funds</u>	<u>Local Tax Increment</u>	<u>TOTAL</u>
ASSETS			
Pooled Cash and Investments	\$ 1,747,771	\$ 8,591,922	\$ 10,339,693
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)
TOTAL ASSETS	<u>\$ 1,747,871</u>	<u>\$ 27,142,765</u>	<u>\$ 28,890,636</u>
LIABILITIES, DEFERRED INFLOWS & FUND EQUITY			
Liabilities ¹			
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
TOTAL LIABILITIES	<u>119,067</u>	<u>297,368</u>	<u>416,435</u>
Deferred Inflows of Resources			
Unavailable Revenues	-	869,361	869,361
Fund Balance / Equity:			
Investments in General Fixed Assets, net of Accumulated Depreciation	-	17,679,134	17,679,134
Non-Tax Increment Reserve	1,469,639	-	1,469,639
Reserve for Authorized Projects	-	8,143,617	8,143,617
Reserve for Encumbrances	159,165	153,285	312,450
TOTAL FUND EQUITY	<u>1,628,804</u>	<u>25,976,036</u>	<u>27,604,840</u>
TOTAL LIABILITIES, DEFERRED INFLOWS & FUND EQUITY	<u>\$ 1,747,871</u>	<u>\$ 27,142,765</u>	<u>\$ 28,890,636</u>

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 - January 31, 2025

	Non-Tax Funds		Local Tax Increment		Total	
	Budget	Actual	Budget	Actual	Budget	Actual
REVENUES						
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)	-	(1,592,112)	-
State/Federal Grants	-	-	700,000	-	700,000	-
Interest - General	99,589	138,202	257,677	452,815	357,266	591,017
Property Rental - Buildings and Facilities	72,000	42,000	-	-	72,000	42,000
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	50,485	-	2,960	88,500	53,445
TOTAL REVENUES	\$ 954,706	\$ 562,093	\$ 10,729,646	\$ 11,557,317	\$ 11,684,352	\$ 12,119,410
EXPENDITURES						
<u>GR Forward Projects:</u>						
Goal #1: Restore the River as the Draw and Create a Connected and Equitable River Corridor	\$ -	\$ 4,090	\$ 1,750,000	\$ 642,844	\$ 1,750,000	\$ 646,934
Goal #2: Create a True Downtown Neighborhood Which is Home to a Diverse Population	120,000	22,781	1,960,269	1,925,248	2,080,269	1,948,029
Goal #3: Implement a 21st Century Mobility Strategy	-	-	1,625,000	503,955	1,625,000	503,955
Goal #4: Expand Job Opportunities and Ensure Continued Vitality of the Local Economy	50,000	19,678	550,000	374,135	600,000	393,813
Goal #5: Reinvest in Public Space, Culture, and Inclusive Programming	1,265,000	911,752	3,665,000	903,194	4,930,000	1,814,946
Total GR Forward Projects	\$ 1,435,000	\$ 958,301	\$ 9,550,269	\$ 4,349,376	\$ 10,985,269	\$ 5,307,677
Administration	-	-	2,000,000	1,921,823	2,000,000	1,921,823
Debt Service	-	-	2,152,520	680,309	2,152,520	680,309
TOTAL EXPENDITURES	\$ 1,435,000	\$ 958,301	\$ 13,702,789	\$ 6,951,508	\$ 15,137,789	\$ 7,909,809
EXCESS / (DEFICIT)	\$ (480,294)	\$ (396,208)	\$ (2,973,143)	\$ 4,605,809	\$ (3,453,437)	\$ 4,209,601
BEGINNING FUND BALANCE, Adjusted for Comp Abs		2,025,012		21,370,227		23,395,239
ENDING FUND BALANCE		\$ 1,628,804		\$ 25,976,036		\$ 27,604,840

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

Project Name		FY2025 Project Budgets	Expenditures		Remaining FY2025 Budgets	% of Budget spent
			Dec/Jan	Fiscal Year		
River Governance		150,000	39,996	115,358	34,642	76.91%
Lyon Square Improvements		750,000	-	-	750,000	0.00%
River Edge Improvements		850,000	292,432	527,486	322,514	62.06%
GRForward Goal # 1 - Local Tax Increment	15.93%	\$ 1,750,000	\$ 332,428	\$ 642,844	\$ 1,107,156	36.73%
River Economic Opportunity Initiative		-	473	4,090	(4,090)	0.00%
GRForward Goal # 1 - Non-Tax Increment	0.00%	\$ -	\$ 473	\$ 4,090	\$ (4,090)	0.00%
Development Project Guidance		25,000	1,000	11,000	14,000	44.00%
Development Project Reimbursements		1,885,269	164,924	1,913,890	(28,621)	101.52%
Downtown Enhancement Grants		50,000	358	358	49,642	0.72%
GRForward Goal # 2 - Local Tax Increment	17.84%	\$ 1,960,269	\$ 166,282	\$ 1,925,248	\$ 35,021	98.21%
Heartside Quality of Life Implementation		50,000	-	-	50,000	0.00%
Neighborhood Engagement Programs		70,000	-	22,781	47,219	32.54%
GRForward Goal # 2 - Non-Tax Increment	1.09%	\$ 120,000	\$ -	\$ 22,781	\$ 97,219	18.98%
Accessibility and Mobility Repairs		75,000	6,800	35,100	39,900	46.80%
DASH North Shuttle Services		400,000	50,000	175,000	225,000	43.75%
Streetscape Improvements		800,000	49,769	170,679	629,321	21.33%
Wayfinding System Improvements		350,000	57,218	123,176	226,824	35.19%
GRForward Goal # 3 - Local Tax Increment	14.79%	\$ 1,625,000	\$ 163,787	\$ 503,955	\$ 1,121,045	31.01%
Economic Development and Innovation		550,000	113,063	374,135	175,865	68.02%
GRForward Goal # 4 - Local Tax Increment	5.01%	\$ 550,000	\$ 113,063	\$ 374,135	\$ 175,865	68.02%
Downtown Workforce Programs		50,000	-	19,678	30,322	39.36%
GRForward Goal # 4 - Non-Tax Increment	0.46%	\$ 50,000	\$ -	\$ 19,678	\$ 30,322	39.36%
Downtown Marketing and Inclusion Efforts		340,000	33,590	176,542	163,458	51.92%
Downtown Marketing - Sponsorship		80,000	18,749	62,149	17,851	77.69%
Downtown Tree Plantings		100,000	-	95,072	4,928	95.07%
Events & Activation - LTI		1,100,000	106,921	237,371	862,629	21.58%
Public Realm Improvements		2,000,000	5,615	304,050	1,695,950	15.20%
Urban Recreation Improvements		45,000	3,635	28,010	16,990	62.24%
GRForward Goal # 5 - Local Tax Increment	33.36%	\$ 3,665,000	\$ 168,510	\$ 903,194	\$ 2,761,806	24.64%
DGRI Event Production		400,000	25,048	237,689	162,311	59.42%
Downtown Ambassador Program		400,000	86,979	400,048	(48)	100.01%
Project and Fixed Asset Maintenance		50,000	1,622	2,788	47,212	5.58%
Public Space Activation		300,000	84,528	245,223	54,777	81.74%
Rosa Parks Circle Skating Operations		35,000	-	-	35,000	0.00%
Special Events - Office of		75,000	-	25,000	50,000	33.33%
Winter Avenue Building		5,000	421	1,004	3,996	20.08%
GRForward Goal # 5 - Non-Tax Increment	11.52%	\$ 1,265,000	\$ 198,598	\$ 911,752	\$ 353,248	72.08%
TOTAL	100.00%	\$ 10,985,269	\$ 1,143,141	\$ 5,307,677	\$ 5,677,592	48.32%

STATEMENT D
DOWNTOWN DEVELOPMENT AUTHORITY
Schedule of FY2025 Expenditures
December 1, 2024 - January 31, 2025

Source	Date Posted	Vendor	Purpose / Project	Description	Amount
Local	12/15/2024	Disability Adv of Kent Co	Accessibility & Mobility Repairs	Disability Advocates of Kent County FY25	\$ 4,050.00
Local	1/20/2025	Disability Adv of Kent Co	Accessibility & Mobility Repairs	Disability Advocates of Kent County FY25	2,750.00
					6,800.00
Local	1/31/2025	PayCor	Administration	DDA Share payroll costs - Jan 2025	336,924.92
Local	1/28/2025	Paychex	Administration	DDA Share payroll costs - Dec 2024	206,265.35
Local	1/23/2025	City Treasurer - Budget Office	Administration	IET - Operating Transfer A-87	20,184.83
Local	12/23/2024	City Treasurer - Budget Office	Administration	IET - Operating Transfer A-87	20,184.83
Local	1/26/2025	Dickinson Wright PLLC	Administration	DDA Legal Services 12/24	8,624.00
Local	12/26/2024	Plante & Moran, PLLC	Administration	2024 DDA Financial Statement Audit	8,150.00
Local	12/1/2024	Andrews Hooper Pavlik PLC	Administration	Andrews Hooper Pavlik PLC: auditing service 1	6,160.00
Local	12/8/2024	McAlvey Merchant & Associates	Administration	Governmental Consulting 11/24	5,500.00
Local	1/8/2025	McAlvey Merchant & Associates	Administration	Governmental Consulting 12/24	5,500.00
Local	12/1/2024	Andrews Hooper Pavlik PLC	Administration	Andrews Hooper Pavlik PLC: auditing service 1	5,390.00
Local	12/8/2024	Federal Square Building Co. #1, LLC	Administration	Office Lease: July 2024 - June 2025 OFFICE	5,102.88
Local	1/5/2025	Federal Square Building Co. #1, LLC	Administration	Office Lease: July 2024 - June 2025 OFFICE	5,102.88
Local	1/20/2025	Dickinson Wright PLLC	Administration	DDA Legal Services 12/24	4,378.00
Local	12/2/2024	Worksighted, Inc.	Administration	Worksighted IT: laptops11/24	2,782.78
Local	1/18/2025	City of Grand Rapids	Administration	Staff services - payroll period ended 01/18/2025	2,361.57
Local	1/4/2025	City of Grand Rapids	Administration	Staff services - payroll period ended 01/04/2025	2,355.44
Local	1/15/2025	Encompass EAP LLC	Administration	Employee Assistance Billing 12/24	2,354.35
Local	12/7/2024	City of Grand Rapids	Administration	Staff services - payroll period ended 12/07/2024	2,351.39
Local	12/17/2024	Friends of the High Line, Inc.	Administration	High Line Network membership 2025 DDA	2,310.00
Local	12/21/2024	City of Grand Rapids	Administration	Staff services - payroll period ended 12/21/2024	2,137.84
Local	12/2/2024	Worksighted, Inc.	Administration	Worksighted IT: laptops11/24	2,065.91
Local	1/27/2025	Dickinson Wright PLLC	Administration	DDA Legal Services 12/24	1,936.00
Local	12/1/2024	American United Life-Group Div	Administration	OneAmerica Life Insurance 11/24	1,875.85
Local	1/5/2025	American United Life-Group Div	Administration	OneAmerica Life Insurance 12/24	1,875.85
Local	1/15/2025	Worksighted, Inc.	Administration	Worksighted CRIT 01/25	1,864.94
Local	1/20/2025	Dickinson Wright PLLC	Administration	DDA Legal Services 12/24	1,848.00
Local	1/20/2025	Dickinson Wright PLLC	Administration	DDA Legal Services October 24	1,848.00
Local	12/9/2024	Worksighted, Inc.	Administration	Worksighted CRIT 11/24	1,782.55
Local	1/7/2025	Lisa M Cooper	Administration	Cooper People Group HR services 01/25	1,731.53
Local	12/2/2024	Worksighted, Inc.	Administration	Worksighted IT: laptops11/24	1,695.54
Local	1/20/2025	Dickinson Wright PLLC	Administration	DGRI Legal Services 12/24	1,694.00
Local	1/20/2025	Fusion Financial Services, LLC	Administration	Fusion Financial accounting December 01/25	1,603.52
Local	12/9/2024	Fusion Financial Services, LLC	Administration	Fusion Financial accounting November 12/24	1,568.88
Local	1/20/2025	Dickinson Wright PLLC	Administration	DDA Legal Services 12/24	1,562.00
Local	1/20/2025	Dickinson Wright PLLC	Administration	DDA Legal Services 12/24	1,364.00
Local	1/27/2025	Dickinson Wright PLLC	Administration	DDA Legal Services 12/24	1,254.00
Local	1/20/2025	Dickinson Wright PLLC	Administration	DDA Legal Services 12/24	1,188.00
Local	12/8/2024	Lisa M Cooper	Administration	Cooper People Group HR services ArtPrize 12/24	1,187.50
Local	1/20/2025	Dickinson Wright PLLC	Administration	DDA Legal Services October 24	1,122.00
Local	12/8/2024	Lisa M Cooper	Administration	Cooper People Group HR services 12/24	1,010.63
Local	12/13/2024	US Bank National Association	Administration	Admin: Service (DDA)	968.47
Local	1/20/2025	Blue Cross Blue Shield of Mich	Administration	DDA Dental Insurance Premiums 01/25	950.97
Local	1/23/2025	City Treasurer - Risk Mgmt	Administration	Monthly General Insurance Allocation	942.75
Local	12/23/2024	City Treasurer - Risk Mgmt	Administration	Monthly General Insurance Allocation	942.75
Local	1/31/2025	PayCor	Administration	DDA Share payroll fee - Jan 2025	916.37
Local	1/28/2025	Paychex	Administration	DDA Share payroll fee - Dec 2024	826.94
Local	1/20/2025	Dickinson Wright PLLC	Administration	DDA Legal Services October 24	814.00
Local	1/15/2025	US Bank National Association	Administration	DDA Admin Professional Development	808.50
Local	1/26/2025	Dickinson Wright PLLC	Administration	DGRI Legal Services 12/24	796.18
Local	12/26/2024	Blue Cross Blue Shield of Mich	Administration	DDA Dental Insurance Premiums 12/24	791.34
Local	1/7/2025	The Right Place Inc	Administration	The Right Place membership 2025	770.00
Local	12/13/2024	US Bank National Association	Administration	DDA Admin: Food/Bev	715.80
Local	12/17/2024	New Dreams, Inc.	Administration	Coverall janitorial services 12/24 DDA	635.25
Local	1/15/2025	New Dreams, Inc.	Administration	Coverall janitorial services 01/25 DDA	635.25
Local	1/7/2025	Lisa M Cooper	Administration	Cooper People Group HR services ArtPrize 01/25	557.50
Local	1/5/2025	Federal Square Building Co. #1, LLC	Administration	Office Lease: July 2024 - June 2025 MEZZ	485.38
Local	12/8/2024	Federal Square Building Co. #1, LLC	Administration	Office Lease: July 2024 - June 2025 MEZZ	485.37

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

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Source	Date	Vendor	Purpose / Project	Description	Amount
<i>Continued from previous page</i>					
Local	1/15/2025	Worksighted, Inc.	Administration	Worksighted Office 365 01/25	455.29
Local	12/9/2024	Worksighted, Inc.	Administration	Worksighted Office 365 11/24	449.68
Local	12/13/2024	US Bank National Association	Administration	Admin: Supplies (DDA)	370.30
Local	1/15/2025	US Bank National Association	Administration	DDA Admin: Food/Bev	345.70
Local	1/20/2025	Dickinson Wright PLLC	Administration	DDA Legal Services 12/24	308.00
Local	1/26/2025	Dickinson Wright PLLC	Administration	DDA Legal Services 12/24	308.00
Local	1/15/2025	US Bank National Association	Administration	Admin: Service (DDA)	304.51
Local	1/15/2025	US Bank National Association	Administration	Admin: Food/Bev (DDA)	291.21
Local	12/8/2024	GreatAmerica Financial Services Corp	Administration	Great America Copier Lease 11/24	279.00
Local	1/15/2025	GreatAmerica Financial Services Corp	Administration	Great America Copier Lease 12/24	278.23
Local	12/9/2024	Worksighted, Inc.	Administration	Worksighted Microsoft Copilot 11/24	277.20
Local	12/8/2024	Staples Contract and Commercial Inc.	Administration	Staples office supplies 11/24	276.96
Local	12/13/2024	US Bank National Association	Administration	Admin: Membership (DDA)	257.37
Local	1/15/2025	Metro FiberNet, LLC	Administration	Metornet phones 10/24	241.38
Local	1/15/2025	US Bank National Association	Administration	Admin: Supplies (DDA)	215.82
Local	12/25/2024	Federal Square Building Co. #1, LLC	Administration	Utility Service: Electric 12/24	208.69
Local	1/26/2025	Federal Square Building Co. #1, LLC	Administration	Utility Service: Electric 01/25	207.28
Local	1/15/2025	US Bank National Association	Administration	Admin: Local Business Expense (DDA)	205.25
Local	12/9/2024	Engineered Protection Sys Inc	Administration	EPS Security Systems: clamshell key cards 11/	198.58
Local	12/1/2024	Metro FiberNet, LLC	Administration	Metornet phones 11/24	197.75
Local	1/7/2025	Metro FiberNet, LLC	Administration	Metronet services 12/24	197.75
Local	1/16/2025	City Treasurer - Mobile GR	Administration	Mobile GR parking validation 01/25	192.50
Local	1/15/2025	Metro FiberNet, LLC	Administration	Metronet internet 10/24	180.88
Local	12/1/2024	Metro FiberNet, LLC	Administration	Metronet internet 11/24	180.87
Local	1/7/2025	Metro FiberNet, LLC	Administration	Metronet services 12/24	180.87
Local	1/15/2025	Cellco Partnership	Administration	Verizon Cell Phone Service 01/25	154.89
Local	12/16/2024	Cellco Partnership	Administration	Verizon Cell Phone Service 12/24	154.88
Local	12/19/2024	City Treasurer - Mobile GR	Administration	Parking Validation Invoices - Nov 2024	147.07
Local	1/20/2025	Littlefoot Coffee Roasters	Administration	Office Supply coffee 01/25	122.04
Local	12/8/2024	Littlefoot Coffee Roasters	Administration	Office Supply coffee 12/24	121.66
Local	1/26/2025	Dickinson Wright PLLC	Administration	DDA Legal Services 12/24	110.00
Local	12/16/2024	Pure Water Partners LLC	Administration	Pure Water Partners water cooler lease 12/24	99.33
Local	12/8/2024	Field & Fire Cafe LLC	Administration	Field & Fire Cafe: staff mtg 11/24	94.71
Local	12/16/2024	ApplicantPro Holdings LLC	Administration	Applicant Pro HR software 12/24	83.93
Local	1/20/2025	ApplicantPro Holdings LLC	Administration	Applicant Pro HR software 01/25	83.93
Local	1/15/2025	Engineered Protection Sys Inc	Administration	EPS Security Systems 01/25	75.74
Local	1/16/2025	Dickinson Wright PLLC	Administration	DGRI Legal Services October 24	50.82
Local	1/7/2025	Staples Contract and Commercial Inc.	Administration	Staples office supplies 12/24	49.82
Local	12/8/2024	Staples Contract and Commercial Inc.	Administration	Staples office supplies 11/24	49.81
Local	12/13/2024	US Bank National Association	Administration	Admin: Professional Development (DDA)	41.19
Local	1/15/2025	Metro FiberNet, LLC	Administration	Metornet fees 10/24	37.03
Local	12/1/2024	Metro FiberNet, LLC	Administration	Metornet fees 11/24	36.22
Local	1/7/2025	Metro FiberNet, LLC	Administration	Metronet services 12/24	36.22
Local	12/13/2024	US Bank National Association	Administration	Admin: Local Business Expense (DDA)	35.56
Local	12/17/2024	Model Coverall Service Inc	Administration	Model Coverall floor mat rental 07/24-06/25	33.10
Local	1/20/2025	Model Coverall Service Inc	Administration	Model Coverall floor mat rental 07/24-06/25	33.10
Local	12/13/2024	US Bank National Association	Administration	DDA Admin Food / Bev	29.02
Local	1/15/2025	US Bank National Association	Administration	Admin: Books (DDA)	24.91
Local	12/13/2024	US Bank National Association	Administration	Admin: Subscriptions (DDA)	23.74
Local	1/15/2025	US Bank National Association	Administration	DDA Admin Supplies	14.93
Local	1/15/2025	US Bank National Association	Administration	Admin: Subscriptions (DDA)	11.88
Local	12/13/2024	US Bank National Association	Administration	DDA Admin Postafe	11.24
Local	12/13/2024	US Bank National Association	Administration	DDA Admin: Subscriptions	7.20
Local	1/15/2025	US Bank National Association	Administration	DDA Admin: Subscriptions	7.20
Local	12/13/2024	US Bank National Association	Administration	DDA Admin: Conference & Travel	(480.09)
Local	12/19/2024	ArtPrize	Administration	ArtPrize Payroll July - Sept 2024	(321,860.03)
					385,292.70
Local	12/19/2024	City Treasurer - Mobile GR	DASH North Shuttle Services	Dec 2024 DDA Share of DASH North Service	25,000.00
Local	1/16/2025	City Treasurer - Mobile GR	DASH North Shuttle Services	Jan 2025 DDA Share of DASH North Service	25,000.00
					50,000.00

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DOWNTOWN DEVELOPMENT AUTHORITY
Schedule of Expenditures - FY2025

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Source	Date	Vendor	Purpose / Project	Description	Amount
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Local	12/8/2024	M Retail Solutions, LLC	Development Project Guidance	Real Estate Consulting 11/24	1,000.00
					<u>1,000.00</u>
Local	1/30/2025	City of Grand Rapids	Development Projects	Jackson Entertainment Reimbursement	164,924.39
					<u>164,924.39</u>
Local	12/26/2024	James Forrest Hughes	Dntn Marketing & Inclusion Efforts	Triumph Music Q3/Q4 Livestream Package	5,529.96
Local	1/15/2025	Bryan Esler Photo, Inc.	Dntn Marketing & Inclusion Efforts	B. Esler general photography 12/24	4,868.75
Local	1/15/2025	Josh Leffingwell, LLC	Dntn Marketing & Inclusion Efforts	WoW website design & development 01/25	3,750.00
Local	12/13/2024	US Bank National Association	Dntn Marketing & Inclusion Efforts	Marketing: Supplies	2,794.58
Local	12/1/2024	Edgar Omar Arredondo	Dntn Marketing & Inclusion Efforts	AVES Films general photography 11/24	2,200.00
Local	12/13/2024	US Bank National Association	Dntn Marketing & Inclusion Efforts	Marketing: Subscriptions & Publication	2,045.96
Local	1/15/2025	Holland Litho Service Inc.	Dntn Marketing & Inclusion Efforts	Holland Litho: WoW maps & guides 12/24	1,940.07
Local	1/15/2025	Edgar Omar Arredondo	Dntn Marketing & Inclusion Efforts	AVES Films general photography 01/25	1,774.00
Local	1/7/2025	Serendipity Publishing LLC	Dntn Marketing & Inclusion Efforts	Serendipity Media Revue Ad 12/24	1,658.00
Local	1/15/2025	US Bank National Association	Dntn Marketing & Inclusion Efforts	Marketing: Subscriptions & Publication	1,541.51
Local	1/15/2025	Bryan Esler Photo, Inc.	Dntn Marketing & Inclusion Efforts	B. Esler general photography 12/24	1,472.50
Local	12/2/2024	Edgar Omar Arredondo	Dntn Marketing & Inclusion Efforts	AVES Films general photography 11/24	1,200.00
Local	12/1/2024	Swift Printing & Communications	Dntn Marketing & Inclusion Efforts	WoW posters & palm cards 11/24	1,007.83
Local	12/9/2024	Serendipity Publishing LLC	Dntn Marketing & Inclusion Efforts	Serendipity Media Revue Ad 12/24	829.00
Local	12/1/2024	Raul Alejandro Velasco	Dntn Marketing & Inclusion Efforts	Velasco photography 11/24	285.00
Local	1/15/2025	Brian Hedrick	Dntn Marketing & Inclusion Efforts	B. Hedrick WoW digital adverts 01/25	250.00
Local	1/15/2025	Breck Graphics Inc	Dntn Marketing & Inclusion Efforts	Allegra - T. Currie business cards 01/25	170.31
Local	1/15/2025	Mighty Co.	Dntn Marketing & Inclusion Efforts	Website Quarterly Hosting 01/25	105.00
Local	1/15/2025	US Bank National Association	Dntn Marketing & Inclusion Efforts	Marketing: Advertising	103.24
Local	1/15/2025	US Bank National Association	Dntn Marketing & Inclusion Efforts	Marketing: Local Business Expense	40.00
Local	12/13/2024	US Bank National Association	Dntn Marketing & Inclusion Efforts	Marketing: Advertising	24.41
					<u>33,590.12</u>
Local	1/13/2025	Lea Kocurek	Downtown Enhancement Grants	DEG: Cellar Bird Books 12/24	357.52
					<u>357.52</u>
Local	1/20/2025	Grand Rapids Urban League	Downtown Marketing - Sponsorships	2025 MLK breakfast sponsorship	5,000.00
Local	1/26/2025	Jamiel Robinson	Downtown Marketing - Sponsorships	GRABB Greenwood, Archer & Pine Sponsor	5,000.00
Local	1/20/2025	HBCU Power Awards	Downtown Marketing - Sponsorships	HBCU Power Team Summit sponsorship	2,500.00
Local	1/15/2025	Grand Rapids Community Media Cente	Downtown Marketing - Sponsorships	WYCE 88.1fm Quarterly Underwriting 01/25	2,249.16
Local	1/15/2025	Grand Rapids Community Media Cente	Downtown Marketing - Sponsorships	WYCE 88.1fm Jammie Awards Sponsorship	1,499.84
Local	1/15/2025	Grand Rapids Community Media Cente	Downtown Marketing - Sponsorships	WYCE 88.1fm Quarterly Underwriting 01/25	1,499.84
Local	1/15/2025	Grand Rapids Community Media Cente	Downtown Marketing - Sponsorships	WYCE 88.1fm Jammie Awards Sponsorship	1,000.16
					<u>18,749.00</u>
Local	12/23/2024	Milburn Holdings LLC	Economic Development & Innovation	Incubator Support: The Reworked Studio	20,295.00
Local	12/17/2024	Outfront Media	Economic Development & Innovation	Outfront Media digital impressions 11/24	9,000.00
Local	1/20/2025	OUTFRONT Media	Economic Development & Innovation	Outfront Media digital impressions 12/24	9,000.00
Local	12/9/2024	GR Area Chamber of Commerce	Economic Development & Innovation	Retail Retention & Attraction Contract 12/24	4,583.34
Local	1/7/2025	GR Area Chamber of Commerce	Economic Development & Innovation	Retail Retention & Attraction Contract 01/25	4,583.34
Local	12/26/2024	Arena Social Partners LLC	Economic Development & Innovation	Social House Window Activation Grant 12/24	4,000.00
Local	12/9/2024	Herblet Holdings, Inc.	Economic Development & Innovation	Sweetwaters: WoW window activation	4,000.00
Local	1/20/2025	Artists Creating Together	Economic Development & Innovation	WoW Window Activation 12/24	4,000.00
Local	1/7/2025	Lucias Caine McColgan	Economic Development & Innovation	L. McColgan - Heartside App You 01/25	4,000.00
Local	1/26/2025	Sarah Cash	Economic Development & Innovation	The 12th House GR: WoW Window	4,000.00
Local	1/20/2025	Short Game Projects LLC	Economic Development & Innovation	Big Mini Putt Club: WoW Window	4,000.00
Local	1/20/2025	Abram Sudan	Economic Development & Innovation	DreamPirate Gallery: WoW Window	3,983.50
Local	1/26/2025	Randi Mikesell	Economic Development & Innovation	The August Connection: WoW window	3,957.89
Local	12/30/2024	WB Blanton Enterprises LLC	Economic Development & Innovation	Le Macaron window activation grant 12/24	3,800.00
Local	1/20/2025	Kara C Bolt	Economic Development & Innovation	Kara Bolt: WoW installation 01/25	3,743.00
Local	12/26/2024	Anne DiVitto	Economic Development & Innovation	Word Out: December Influencer activation	3,575.00
Local	1/20/2025	Abram Sudan	Economic Development & Innovation	Beacon Corner Bar Window Activation	3,489.48
Local	12/26/2024	Anne DiVitto	Economic Development & Innovation	Word Out: December Influencer activation	3,200.00
Local	1/20/2025	Cocoon Art Space	Economic Development & Innovation	WoW Window activation 01/25	2,600.00
Local	1/26/2025	Emmanuel Ibarra	Economic Development & Innovation	OTONO WoW Window Activation 01/25	2,547.40
Local	12/9/2024	Affordable Limousine LLC	Economic Development & Innovation	Small Bus. Saturday trolley 10/24	2,179.25
Local	1/20/2025	Craig Merchant	Economic Development & Innovation	C. Merchant - WoW Window Activation 01/25	2,000.00
Local	1/26/2025	Dania Margaux Grevengoed	Economic Development & Innovation	Interpersonal Design:WoW window 01/25	1,960.00

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DOWNTOWN DEVELOPMENT AUTHORITY
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Source	Date	Vendor	Purpose / Project	Description	Amount
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Local	12/1/2024	Anne DiVitto	Economic Development & Innovation	Word Out: Influencer activation 3rd Thursday	1,275.00
Local	12/13/2024	US Bank National Association	Economic Development & Innovation	Economic Development & Innovation: Service	1,161.50
Local	1/26/2025	Janna Maris	Economic Development & Innovation	Zab haz: WoW Window activation 01/25	1,000.00
Local	1/20/2025	Field & Fire Cafe LLC	Economic Development & Innovation	Field & Fire Cafe: staff mtg 11/24	425.07
Local	1/20/2025	Periwinkle FOG LLC	Economic Development & Innovation	Periwinkle Fog: window grant 01/25	392.84
Local	1/20/2025	Icon Sign Company, LLC	Economic Development & Innovation	Icon Sign: clear vinyl signs 01/25	311.67
					113,063.28
Local	12/4/2024	Downtown Grand Rapids, Inc.	Events & Activation - LTI	Huizhou Colorfuldeco Technology LTD, WoW	13,063.00
Local	1/15/2025	LiveSpace, LLC	Events & Activation - LTI	LiveSpace - WoW 01/25	12,976.94
Local	1/15/2025	Executive PR and Talent LLC	Events & Activation - LTI	Warner Talent WoW Yvie 01/25	11,500.00
Local	12/13/2024	US Bank National Association	Events & Activation - LTI	Event Production: Supplies	8,019.39
Local	1/15/2025	Kerkstra Portable Restroom Service Inc	Events & Activation - LTI	Kerkstra Portable Restrooms WoW 01/25	6,075.00
Local	1/20/2025	Ivy Marie-Ann Orth	Events & Activation - LTI	LunoSol WoW design fees & fabrications	4,065.00
Local	12/9/2024	James Forrest Hughes	Events & Activation - LTI	WoW 2025 Sound Support 12/24	4,048.58
Local	1/21/2025	Anthony Scarano	Events & Activation - LTI	A. Scarano: WoW Fire & Ice deposit 12/24	4,000.00
Local	12/26/2024	Second Vibess LLC	Events & Activation - LTI	Second Vibess WoW fashion show 12/24	3,800.00
Local	12/29/2024	Swift Printing & Communications	Events & Activation - LTI	WoW A-frames & wind signs 12/24	3,569.60
Local	1/7/2025	Amnestie Lillian-Tate VerDuin	Events & Activation - LTI	WoW deposit 01/25	3,500.00
Local	1/21/2025	Jordan Ngozi Omar Hamilton	Events & Activation - LTI	WoW opening ceremony 01/25	3,000.00
Local	1/23/2025	City Treasurer - Parks & Rec	Events & Activation - LTI	Outdoor Fitness Class Sponsor	2,500.00
Local	1/20/2025	Oh Hello Companies LLC	Events & Activation - LTI	WoW/DGRI team merch 01/25	2,311.80
Local	1/26/2025	Gregory Lighton	Events & Activation - LTI	Installations of art exhibits WoW 01/25	2,275.00
Local	1/26/2025	United Rentals (North America), Inc.	Events & Activation - LTI	United Rentals events 01/25	1,790.38
Local	1/26/2025	Jason Fulton	Events & Activation - LTI	Grey Dog Security - WoW security 01/25	1,742.00
Local	1/20/2025	Amnestie Lillian-Tate VerDuin	Events & Activation - LTI	WoW opening ceremony performers 01/25	1,650.00
Local	1/20/2025	Adrian Butler	Events & Activation - LTI	DJ Services WoW '25 01/25	1,500.00
Local	1/15/2025	US Bank National Association	Events & Activation - LTI	Event Production: Supplies	1,433.44
Local	1/7/2025	Mid America Rink Services	Events & Activation - LTI	Mid America Rink Services Ice Paint 2025	1,317.30
Local	1/15/2025	Swift Printing & Communications	Events & Activation - LTI	Swift Printing WoW signage 01/25	1,278.00
Local	1/15/2025	Kerkstra Portable Restroom Service Inc	Events & Activation - LTI	Kerkstra Portable Restrooms WoW 01/25	1,012.50
Local	1/20/2025	Baker Tent Rental	Events & Activation - LTI	Equip rental WoW Starry Night Event 01/25	981.60
Local	1/20/2025	Jason Fulton	Events & Activation - LTI	Grey Dog Security - WoW security 01/25	910.00
Local	1/26/2025	ACO Inc	Events & Activation - LTI	Ace Hardware WoW events supplies 01/25	773.43
Local	12/9/2024	Austin VanDenBerge	Events & Activation - LTI	Silent Disco rental deposit 12/24	750.00
Local	1/20/2025	Ivy Marie-Ann Orth	Events & Activation - LTI	LunoSol WoW design fees & fabrications	640.00
Local	12/13/2024	US Bank National Association	Events & Activation - LTI	Event Production: Contractual Services	582.00
Local	1/7/2025	Beer Me Bro LLC	Events & Activation - LTI	City Built WoW can label 12/24	500.00
Local	1/15/2025	Second Vibess LLC	Events & Activation - LTI	WoW fashion show - model compensation	500.00
Local	1/15/2025	US Bank National Association	Events & Activation - LTI	Event Production: Food / Bev	488.91
Local	1/26/2025	Ice Sculptures LTD	Events & Activation - LTI	Ice Sculptures: lost headphones 01/25	400.00
Local	1/26/2025	Breck Graphics Inc	Events & Activation - LTI	Allegra printing WoW signage 01/25	342.55
Local	12/13/2024	US Bank National Association	Events & Activation - LTI	DDA Events: Supplies	316.93
Local	1/15/2025	Jason Fulton	Events & Activation - LTI	Grey Dog Security - WoW security 01/25	312.00
Local	1/26/2025	Frostyboyz Entertainment LLC	Events & Activation - LTI	Frostyboyz Ent LLC DJ silent disco 01/25	300.00
Local	1/26/2025	Joseph Mark Consolla	Events & Activation - LTI	J. Consolla Silent Disco DJ 01/25	300.00
Local	1/26/2025	Julius Rogers	Events & Activation - LTI	Djay Tron DJ silent disco 01/25	250.00
Local	1/20/2025	Field & Fire Cafe LLC	Events & Activation - LTI	Field & Fire Cafe: cafe order 01/25	245.00
Local	1/20/2025	Swift Printing & Communications	Events & Activation - LTI	Swift Printing WoW signage 01/25	225.00
Local	1/15/2025	US Bank National Association	Events & Activation - LTI	Event Production: Contractual Services	225.00
Local	1/26/2025	Adam Garcia	Events & Activation - LTI	A. Garcia DJ Silent Disco 01/25	200.00
Local	1/26/2025	Ada Coffee Bar LLC	Events & Activation - LTI	Lantern Coffee catering 01/25	192.00
Local	1/6/2025	Hannah Rose Graves	Events & Activation - LTI	Pop Up Performer 12/24	160.00
Local	12/13/2024	US Bank National Association	Events & Activation - LTI	Event Production: Food / Bev	158.75
Local	1/22/2025	Megan Catcho	Events & Activation - LTI	M. Catcho Reimb 01/25	136.18
Local	1/15/2025	US Bank National Association	Events & Activation - LTI	Event Production: Local Business Expense	100.00
Local	1/26/2025	ACO Inc	Events & Activation - LTI	Ace Hardware WoW events supplies 01/25	76.95
Local	12/25/2024	ACO Inc	Events & Activation - LTI	Ace Hardware supplies PSA 12/24	69.28
Local	12/13/2024	US Bank National Association	Events & Activation - LTI	Event Production: Postage	63.49
Local	1/26/2025	ACO Inc	Events & Activation - LTI	Ace Hardware WoW events supplies 01/25	58.98
Local	12/13/2024	US Bank National Association	Events & Activation - LTI	DDA Events: Fees	50.00
Local	12/25/2024	ACO Inc	Events & Activation - LTI	Ace Hardware supplies PSA 12/24	49.82

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Source	Date	Vendor	Purpose / Project	Description	Amount
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Local	1/26/2025	ACO Inc	Events & Activation - LTI	Ace Hardware WoW events supplies 01/25	32.30
Local	1/26/2025	ACO Inc	Events & Activation - LTI	Ace Hardware WoW events supplies 01/25	29.90
Local	12/8/2024	Curtis Laundry and Dry Cleaners, Inc.	Events & Activation - LTI	Dry Cleaning services 11/24	27.00
Local	12/13/2024	US Bank National Association	Events & Activation - LTI	Event Production: Local Business Expense	24.00
Local	1/26/2025	ACO Inc	Events & Activation - LTI	Ace Hardware WoW events supplies 01/25	17.99
Local	1/26/2025	ACO Inc	Events & Activation - LTI	Ace Hardware WoW events supplies 01/25	14.97
Local	1/26/2025	ACO Inc	Events & Activation - LTI	Ace Hardware WoW events supplies 01/25	13.98
Local	1/15/2025	US Bank National Association	Events & Activation - LTI	DDA Events: Fees	(25.00)
					106,920.94
Local	12/22/2024	Fishbeck, Thompson, Carr & Huber, Inc	Public Realm Improvements	23033-Ionia & Division-I-196 to N or Mason	3,776.10
Local	1/7/2025	Fishbeck, Thompson, Carr & Huber, Inc	Public Realm Improvements	Fishbeck storm maintenance 01/25	1,312.00
Local	12/9/2024	Swift Printing & Communications	Public Realm Improvements	Community Garden & Las Canchas signs	205.00
Local	1/26/2025	Bazen Electric	Public Realm Improvements	Bazen Electrical services 01/25	196.99
Local	12/9/2024	Swift Printing & Communications	Public Realm Improvements	Community Garden & Las Canchas signs	125.00
					5,615.09
Local	1/7/2025	Katerberg Verhage	River Edge Improvements	19078-Grand River from Bridge-Louis	155,111.40
Local	12/18/2024	Katerberg Verhage	River Edge Improvements	19078-Grand River from Bridge-Louis	118,472.97
Local	1/7/2025	Fishbeck, Thompson, Carr & Huber, Inc	River Edge Improvements	19078-Riverwalk at Grand River	10,483.28
Local	1/7/2025	Fishbeck, Thompson, Carr & Huber, Inc	River Edge Improvements	19078-Riverwalk at Grand River	8,364.15
					292,431.80
Local	12/9/2024	Grand Valley Metropolitan Council	River Governance	LGROW state water trail designation 12/24	22,500.00
Local	12/26/2024	Moore Iacofano Goltsman, Inc.	River Governance	Grand River Public Art Plan consultant 12/24	4,765.55
Local	12/1/2024	Moore Iacofano Goltsman, Inc.	River Governance	Grand River Public Art Plan consultant 11/24	4,471.55
Local	1/20/2025	Dickinson Wright PLLC	River Governance	Greenway Legal Services October 24	3,564.00
Local	1/20/2025	Guidehouse Inc.	River Governance	ARPA Consult & Labor Services 01/25	1,292.00
Local	12/17/2024	Guidehouse Inc.	River Governance	ARPA Consult & Labor Services 12/24	1,235.00
Local	12/8/2024	Grandville Avenue Arts & Humanities In	River Governance	Stipend GR Public Art Plan Committee 11/24	500.00
Local	12/26/2024	Sean Foley	River Governance	River Public Art Plan comm. stipend 12/24	500.00
Local	12/9/2024	Valerie Wahna	River Governance	Grand River Public Art plan stipend 11/24	500.00
Local	1/15/2025	Two Eagles Marcus	River Governance	Two Eagles GR Public Art Plan stipend 01/25	500.00
Local	1/20/2025	Dickinson Wright PLLC	River Governance	Greenway Legal Services October 24	110.00
Local	1/15/2025	US Bank National Association	River Governance	River Art Plan: Supplies	49.95
Local	12/13/2024	US Bank National Association	River Governance	River Art Plan: Food / Bev	8.00
					39,996.05
Local	12/26/2024	Micandy Garden Greenhouses, Inc.	Streetscape Improvements	Micandy Winter 2024 12/24	19,623.94
Local	1/15/2025	Studio Park Condominium Association	Streetscape Improvements	Studio Park holiday lights 12/24	10,000.00
Local	12/26/2024	Grand Rapids Nehemiah Project	Streetscape Improvements	Building Bridges monthly contract	4,914.00
Local	12/26/2024	Grand Rapids Nehemiah Project	Streetscape Improvements	Building Bridges monthly contract	4,914.00
Local	12/26/2024	Stout Creek Landscapes, Inc.	Streetscape Improvements	Stout Creek Scribner & Pearl planter 12/24	4,891.09
Local	12/26/2024	Stout Creek Landscapes, Inc.	Streetscape Improvements	Stout Creek Scribner & Pearl planter 12/24	4,668.67
Local	1/6/2025	City Traesurer - Public Services	Streetscape Improvements	DGRI Monthly Trash Disposal Nov 2024	582.75
Local	12/16/2024	Bazen Electric	Streetscape Improvements	Receptacle work 11/24	175.00
					49,769.45
Local	1/23/2025	City Treasurer - Parks & Rec	Urban Recreation Improvements	Outdoor Fitness Class Sponsor	2,500.00
Local	1/20/2025	Mydatt Service inc	Urban Recreation Improvements	Block by Block Supplies 01/25	504.62
Local	1/22/2025	Kerkstra Portable Restroom Service Inc	Urban Recreation Improvements	Restrooms skate park rental FY25	180.00
Local	1/22/2025	Kerkstra Portable Restroom Service Inc	Urban Recreation Improvements	Restrooms skate park rental FY25	180.00
Local	1/23/2025	Kerkstra Portable Restroom Service Inc	Urban Recreation Improvements	Restrooms skate park rental FY25	180.00
Local	1/16/2025	City Treasurer - ELC	Urban Recreation Improvements	ELC2187565 24/12 40 S Div Loo	90.18
					3,634.80
Local	12/1/2024	Universal Sign, Inc.	Wayfinding System Improvements	Universal Sign System 11/24	35,740.00
Local	12/1/2024	Universal Sign, Inc.	Wayfinding System Improvements	Universal Sign System 11/24	16,555.00
Local	1/26/2025	Progressive Architecture	Wayfinding System Improvements	DT Wayfinding Professional Services 01/25	4,675.00
Local	1/7/2025	Progressive Architecture	Wayfinding System Improvements	DT Wayfinding Professional Services 12/24	247.50
					57,217.50
Non-Tax	12/9/2024	Two Eagles Marcus	DGRI Event Production	WoW Alarum install inv 2 of 3	13,333.00
Non-Tax	1/7/2025	Front Street LLC	DGRI Event Production	Storage Facility Rent FY25 - January	4,006.29

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Non-Tax	12/1/2024	Front Street LLC	DGRI Event Production	Storage Facility Rent FY25 -Dec. 11/24	3,978.55
Non-Tax	1/7/2025	Pedronel Pena-Santoyo	DGRI Event Production	Banda El Bajio RttR performance 01/25	2,000.00
Non-Tax	1/7/2025	Marco Riolo	DGRI Event Production	Live Illustration - Return to the River 12/24	1,500.00
Non-Tax	1/7/2025	Geotech Inc	DGRI Event Production	Geotech Event Production	143.88
Non-Tax	1/7/2025	Geotech Inc	DGRI Event Production	Geotech Event Production	86.07
					25,047.79
Non-Tax	1/15/2025	Mydatt Service inc	Downtown Ambassador Program	Ambassador program December 2024	86,979.63
					86,979.63
Non-Tax	1/26/2025	Bazen Electric	Project & Fixed Asset Maint	Bazen Electrical services 01/25	1,401.86
Non-Tax	1/26/2025	Bazen Electric	Project & Fixed Asset Maint	Bazen Electrical services 01/25	220.00
					1,621.86
Non-Tax	12/29/2024	Edgar Hernandez	Public Space Activation	E. Hernandez: WoW Event artist 12/24	9,711.00
Non-Tax	1/7/2025	BLVisuals LLC	Public Space Activation	Body Marbling - Return to River 01/25	9,500.00
Non-Tax	12/9/2024	Valerie Wahna	Public Space Activation	Valerie Wahna: Snail Sculptures 11/24	7,750.00
Non-Tax	12/2/2024	Kara C Bolt	Public Space Activation	Arctic Animals WoW installation 1 of 2 11/24	5,000.00
Non-Tax	12/9/2024	Mandy Cano Villalobos	Public Space Activation	MACV Studio WoW activate grant 12/24	5,000.00
Non-Tax	1/20/2025	Ice Sculptures LTD	Public Space Activation	Ice Sculptures: Live Pumpkin carving 09/24	5,000.00
Non-Tax	1/22/2025	Marissa Fellows	Public Space Activation	Fellows WoW studio park install 01/25	5,000.00
Non-Tax	1/26/2025	Valerie Wahna	Public Space Activation	Valerie Wahna WoW Stargaze 2 of 2 01/25	5,000.00
Non-Tax	12/26/2024	Edgar Hernandez	Public Space Activation	E. Hernandez: WoW Event artist 12/24	4,900.00
Non-Tax	1/20/2025	Christopher Brian Dudley	Public Space Activation	Chris Dudley Art - Frosty Fotos 2 of 2 01/25	4,500.00
Non-Tax	1/15/2025	US Bank National Association	Public Space Activation	Public Space Activation: Supplies	4,285.10
Non-Tax	1/15/2025	Craig Merchant	Public Space Activation	2025 Activate Grant: Fireflies (2 of 2) 01/25	4,000.00
Non-Tax	1/7/2025	Grand Rapids Asian-Pacific Festival	Public Space Activation	GRAP Foundation - window display 12/24	3,000.00
Non-Tax	1/15/2025	US Bank National Association	Public Space Activation	PSA: Vehicle	1,740.00
Non-Tax	12/26/2024	Uline Inc	Public Space Activation	Uline Supplies WoW 12/24	1,655.44
Non-Tax	1/15/2025	Uline Inc	Public Space Activation	Uline Supplies WoW 12/24	1,119.86
Non-Tax	1/15/2025	US Bank National Association	Public Space Activation	PSA: Contractual Services	855.00
Non-Tax	1/15/2025	US Bank National Association	Public Space Activation	PSA: equipment rental	634.08
Non-Tax	1/7/2025	Creative Studio Promotions	Public Space Activation	Creative Studios car magnets 01/25	611.70
Non-Tax	12/26/2024	Swift Printing & Communications	Public Space Activation	Swift Printing - Curling rink signage 12/24	436.00
Non-Tax	12/16/2024	Anthony P Lubenow	Public Space Activation	A. Lubenow Pop Up Performance 12/24	320.00
Non-Tax	1/30/2025	Downtown Grand Rapids Inc	Public Space Activation	Amigo & Amigo Soloveiko & Chronoharp WoW	266.62
Non-Tax	12/8/2024	Brianna Garrett	Public Space Activation	Bubbles R Fun: Pop up Performer 11/24	225.00
Non-Tax	1/6/2025	Brianna Garrett	Public Space Activation	B. Garrett - Pop up Performer 12/24	225.00
Non-Tax	1/15/2025	US Bank National Association	Public Space Activation	Public Space Activation: Fees	213.35
Non-Tax	12/8/2024	Aaron Clason	Public Space Activation	A. Clason - Pop up Performer 11/24	200.00
Non-Tax	12/8/2024	Adam Bonner	Public Space Activation	A. Bonner - Pop up Performer 11/24	200.00
Non-Tax	12/8/2024	Anthony P Lubenow	Public Space Activation	A. Lubenow Pop Up Performance 11/24	200.00
Non-Tax	12/17/2024	Katelynn j Fonger	Public Space Activation	K8theGr8: Pop up Performer 12/24	200.00
Non-Tax	12/8/2024	Kyle Dobrowolski	Public Space Activation	K. Dobrowolski Pop up Performer 11/24	200.00
Non-Tax	12/8/2024	Patrick Robert Schmidt	Public Space Activation	Patrick Schmidt - pop up performer 11/24	200.00
Non-Tax	1/7/2025	Aaron Clason	Public Space Activation	A. Clason - Pop up Performer 12/24	200.00
Non-Tax	1/6/2025	Adam Bonner	Public Space Activation	A. Bonner - Pop up Performer 12/24	200.00
Non-Tax	1/6/2025	Katelynn j Fonger	Public Space Activation	Katelynn Fonger Pop up Performer 12/24	200.00
Non-Tax	1/7/2025	Patrick Robert Schmidt	Public Space Activation	Patrick Schmidt - pop up performer 12/24	200.00
Non-Tax	12/18/2024	Jay McBride	Public Space Activation	Intergalactic Agency - Pop up Performer	160.00
Non-Tax	12/16/2024	Katelynn j Fonger	Public Space Activation	K8theGr8: Pop up Performer 12/24	160.00
Non-Tax	12/25/2024	Kiara Glekler	Public Space Activation	Santa Parade Pop up Performer 08/24	160.00
Non-Tax	12/25/2024	Savannah Greenert	Public Space Activation	Savvywiththeflow - Popup Performer 12/24	160.00
Non-Tax	12/25/2024	Aaron Clason	Public Space Activation	Magician Surge LLC - Pop up Performer	120.00
Non-Tax	12/8/2024	Savannah Greenert	Public Space Activation	Savvywiththeflow - Popup Performer 11/24	100.00
Non-Tax	12/8/2024	Sierra Skye Baker	Public Space Activation	S. Baker - Pop Up Performer 11/24	100.00
Non-Tax	1/7/2025	Jacob Steven Creager	Public Space Activation	Jacob Creager pop up Performer 12/24	100.00
Non-Tax	1/7/2025	Kyle Dobrowolski	Public Space Activation	K. Dobrowolski Pop up Performer 12/24	100.00
Non-Tax	1/7/2025	Savannah Greenert	Public Space Activation	Savvywiththeflow - Popup Performer 12/24	100.00
Non-Tax	1/30/2025	Downtown Grand Rapids Inc	Public Space Activation	Beam Hacker The Hive - WoW Services	77.24
Non-Tax	1/15/2025	US Bank National Association	Public Space Activation	Public Space Activation: Food / Bev	65.00

continued on the next page

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

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Source	Date	Vendor	Purpose / Project	Description	Amount
<i>continued from previous page</i>					
Non-Tax	12/13/2024	US Bank National Association	Public Space Activation	Public Space Activation: Food / Bev	45.67
Non-Tax	12/13/2024	US Bank National Association	Public Space Activation	Public Space Activation: Supplies	41.88
Non-Tax	12/17/2024	ACO Inc	Public Space Activation	Ace Hardware supplies PSA 12/24	38.37
Non-Tax	1/15/2025	US Bank National Association	Public Space Activation	PSA: Local Business Expense	30.90
Non-Tax	12/17/2024	ACO Inc	Public Space Activation	Ace Hardware supplies PSA 12/24	18.57
Non-Tax	1/30/2025	Downtown Grand Rapids Inc	Public Space Activation	Jay Tettamanti APOGEE installation - WoW	2.14
					84,527.92
Non-Tax	1/15/2025	US Bank National Association	River Economic Opportunity Initiative	River Econ Opportunity Initiative: Food/Bev	338.10
Non-Tax	1/26/2025	Construction Allies in Action	River Economic Opportunity Initiative	Construction Allies event sponsorship 01/25	100.00
Non-Tax	1/17/2025	JamesPeacock III	River Economic Opportunity Initiative	J. Peacock III - Reimbursement 01/25	34.94
					473.04
Non-Tax	1/24/2025	Consumers Energy	Winter Ave NW Building	1030 2027 1245 25/01	140.93
Non-Tax	1/16/2025	DTE Energy	Winter Ave NW Building	9100 258 89908 25/01	134.45
Non-Tax	12/20/2024	DTE Energy	Winter Ave NW Building	9100 258 89908 24/12	90.60
Non-Tax	1/7/2025	Consumers Energy	Winter Ave NW Building	1030 2027 1245 24/12	54.72
					420.70

TOTAL EXPENDITURES \$ 1,528,433.58

STATEMENT E

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

Lyon Square ¹				
	Budget ³	FY24	FY25 Actual	Remaining
REVENUES				
Bond Proceeds	\$ 9,130,000	\$ 9,130,000	\$ -	\$ -
Bond Premium	497,152	497,152	-	-
Interest	465,000	279,355	76,520	109,125
TOTAL REVENUES	\$ 10,092,152	\$ 9,906,507	\$ 76,520	\$ 109,125
EXPENDITURES				
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	4,112,272	743,683
TOTAL EXPENDITURES	\$ 10,092,152	\$ 5,234,997	\$ 4,112,772	\$ 744,383
EXCESS / (DEFICIT)	\$ -	\$ 4,671,510	\$ (4,036,252)	
BEGINNING FUND BALANCE		-	4,671,510	
ENDING FUND BALANCE		\$ 4,671,510	\$ 635,258	

Amphitheater ²				
	Budget	FY24	FY25 Actual	Remaining
REVENUES				
Bond Proceeds	\$ 18,265,000	\$ 18,265,000	\$ -	\$ -
Bond Premium	2,234,825	2,234,825	-	-
Interest	500,000	703	397,974	101,323
TOTAL REVENUES	\$ 20,999,825	\$ 20,500,528	\$ 397,974	\$ 101,323
EXPENDITURES				
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	-	12,940,019	7,926,827
TOTAL EXPENDITURES	\$ 20,999,825	\$ 135,780	\$ 12,940,019	\$ 7,924,026
EXCESS / (DEFICIT)	\$ -	\$ 20,364,748	\$ (12,542,045)	
BEGINNING FUND BALANCE		-	20,364,748	
ENDING FUND BALANCE		\$ 20,364,748	\$ 7,822,703	

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

December 12, 2024

To the Board Members
Grand Rapids Downtown Development Authority

We have audited the financial statements of the Grand Rapids Downtown Development Authority (the "Authority") as of and for the year ended June 30, 2024 and have issued our report thereon dated December 10, 2024. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility Under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated July 31, 2024, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities. Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement.

As part of our audit, we considered the internal control of the Authority. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our meeting about planning matters on September 18, 2024.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Authority are described in Note 2 to the financial statements.

No new accounting policies were adopted, and the application of existing policies was not changed during 2024.

We noted no transactions entered into by the Authority during the year for which there is a lack of authoritative guidance or consensus.

We noted no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no significant balances, amounts, or disclosures in the financial statements based on sensitive management estimates.

The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in performing and completing our audit.

Disagreements with Management

For the purpose of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. We did not detect any misstatements as a result of audit procedures.

Significant Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the Authority, and business plans and strategies that may affect the risks of material misstatement, with management each year prior to our retention as the Authority's auditors. However, these discussions occurred in the normal course of our professional relationship, and our responses were not a condition of our retention.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 12, 2024.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a second opinion on certain situations. If a consultation involves application of an accounting principle to the Authority's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

To the Board Members
Grand Rapids Downtown Development Authority

December 12, 2024

This information is intended solely for the use of the Grand Rapids Downtown Development Authority board members and management of the Authority and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Plante & Moran, PLLC

A handwritten signature in black ink, appearing to read "Will Brickey", with a stylized, flowing script.

William Brickey

Grand Rapids Downtown Development Authority

(a component unit of the City of Grand Rapids, Michigan)

Financial Report
with Supplementary Information
June 30, 2024

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Independent Auditor's Report

To the Board of Directors
Grand Rapids Downtown Development Authority

Opinions

We have audited the accompanying financial statements of the governmental activities and the governmental fund of the Grand Rapids Downtown Development Authority (the "Authority"), a component unit of the City of Grand Rapids, Michigan, as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the Grand Rapids Downtown Development Authority's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and the governmental fund of the Authority as of June 30, 2024 and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

To the Board of Directors
Grand Rapids Downtown Development Authority

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Additional Information

Management is responsible for the accompanying schedule of current and ongoing projects, which is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Our opinions on the financial statements do not cover such information, and we do not express an opinion or any form of assurance thereon.

Plante & Moreau, PLLC

December 12, 2024

Grand Rapids Downtown Development Authority

Management's Discussion and Analysis

This section of the Grand Rapids Downtown Development Authority's (the "Authority") financial report presents a discussion and analysis of the Authority's financial performance for the fiscal year ended June 30, 2024. This discussion has been prepared by management, along with the financial statements and related footnote disclosures, and should be read in conjunction with, and is qualified in its entirety by, the financial statements and footnotes. This discussion and analysis is designed to focus on current activities, resulting changes, and currently known facts.

Using This Annual Report

This financial report consists of financial statements that focus on the financial condition of the unit of government and the results of its operations as a whole. One of the most important questions asked about governmental finances is whether the unit of government as a whole is better off or worse off as a result of the year's activities. The keys to answering this question are the statement of net position and the statement of activities.

The statement of net position includes the Authority's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. Deferred outflows of resources are the consumption of net position by the Authority that is applicable to a future reporting period. The statement of net position is prepared using the accrual basis of accounting, whereby revenue and assets are recognized when levied or the service is provided, and expenses and liabilities are recognized when others provide the service, regardless of when cash is exchanged. The Authority's net position is one indicator of the Authority's financial health. Over time, increases or decreases in net position indicate the improvement or erosion of the Authority's financial health.

Condensed Statement of Net Position

	Governmental Activities		
	2024	2023	Percent Change
Assets			
Current and other assets	\$ 7,360,755	\$ 9,293,365	(20.8)
Capital assets	17,963,400	20,330,001	(11.6)
Total assets	25,324,155	29,623,366	(14.5)
Liabilities			
Current liabilities	764,208	489,384	56.2
Noncurrent liabilities:			
Due within one year	121,206	96,538	25.6
Due in more than one year	234,411	102,871	127.9
Total liabilities	1,119,825	688,793	62.6
Net Position			
Net investment in capital assets	17,679,734	20,139,556	(12.2)
Restricted	6,524,596	8,795,017	(25.8)
Total net position	<u>\$ 24,204,330</u>	<u>\$ 28,934,573</u>	(16.3)

Current Assets

Equity in Pooled Cash and Investments

The City of Grand Rapids, Michigan (the "City") maintains an investment pool for most city funds and component units. The Authority's \$6.4 million portion of the investment pool is displayed on the statement of net position as cash and cash equivalents. Investments are a diversified mixture of U.S. government agency and U.S. Treasury securities, money market mutual funds, and commercial paper rated by at least two rating organizations at their highest rating. In fiscal year 2024, cash decreased by \$2.8 million from fiscal year 2023. The difference is due to excess of expenses over revenue in fiscal year 2024.

Grand Rapids Downtown Development Authority

Management's Discussion and Analysis (Continued)

Receivables

The Authority's net receivables for fiscal years 2024 and 2023 of \$914,126 and \$50,738, respectively, are composed of interest receivable in both years as well as \$875,361 in 2024 related to grant activity.

Noncurrent Assets

Capital Assets - Net of Depreciation

Net capital assets of \$18.0 million include the historical construction and acquisition costs of infrastructure, land, land improvements, buildings and structures, machinery and equipment, and office equipment and furniture, less \$70.2 million for accumulated depreciation. Detailed information regarding capital asset additions and deletions is available in Note 4.

Current Liabilities

Accounts Payable

As of June 30, 2024, accounts payable of approximately \$477,000 include amounts owed to vendors for goods and services received in fiscal year 2024 but paid in fiscal year 2025. In 2023, this amount was approximately \$488,000.

Noncurrent Liabilities

Noncurrent Liabilities, Due within One Year

Noncurrent liabilities, due within one year, of \$121,206 represent the amount of the Authority's lease payments due within 12 months after June 30, 2024, plus compensated absences expected to be paid within the same time frame. See Note 5 for additional information.

Noncurrent Liabilities, Due in More Than One Year

Noncurrent liabilities of \$234,411 represent lease payments scheduled to be made, as well as compensated absences not due within 12 months. The increase in the amounts outstanding on June 30, 2024 is due to a new lease entered into during the year. See Note 5 for additional information.

Net Position

Net position represents assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources. Total net position at June 30, 2024 was about \$24.2 million, a 16.3 percent decrease compared to total net position at June 30, 2023.

Net Investment in Capital Assets

Net investment in capital assets of \$17.7 million includes the historical construction and acquisition costs of infrastructure, land, land improvements, buildings and structures, machinery and equipment, and office equipment and furniture, net of accumulated depreciation, as well as related lease principal outstanding. The 12.2 percent, or \$2.5 million, decrease between fiscal years 2024 and 2023 is primarily related to the \$2.4 million decrease in net capital assets. Detailed information regarding capital assets and acquisition-related debt obligations is in Notes 4 and 5.

Restricted for Authorized Projects

The Authority's net position is restricted by the requirements of Michigan Public Act 57 of 2018, as amended, as well as Michigan Public Act 197 of 1975, as amended, which limits expenditures to those that further the Authority's approved development plan. The \$2.3 million decrease in restricted net position in fiscal year 2024 is a function of the total \$4.7 million in excess of expenditures over revenue less the \$2.5 million decrease in net investment in capital assets.

Grand Rapids Downtown Development Authority

Management's Discussion and Analysis (Continued)

The Authority's Changes in Net Position

	Governmental Activities		
	2024	2023	Percent Change
Revenue			
Property taxes	\$ 8,626,448	\$ 7,693,976	12.1
Federal grants	869,361	-	-
Charges for services	1,707,229	1,408,456	21.2
Investment earnings	646,882	527,352	22.7
Contributions	25,000	-	-
Total revenue	11,874,920	9,629,784	23.3
Expenditures - Urban development	16,605,163	12,321,335	34.8
Change in Net Position	(4,730,243)	(2,691,551)	75.7
Net Position - Beginning of year	28,934,573	31,626,124	(8.5)
Net Position - End of year	<u>\$ 24,204,330</u>	<u>\$ 28,934,573</u>	(16.3)

Revenue

Property Taxes

The Authority's revenue is generated primarily through the use of property tax increment financing in which the Authority captures property tax revenue attributable to increases in the value of real and personal property within the district boundaries. In fiscal year 2022, property tax increment revenue related to the State Education Tax, the Kent Intermediate School District, and the Grand Rapids Public Schools levies were retained only in an amount sufficient to support the annual debt service for eligible debt obligations outstanding when Proposal A took effect on January 1, 1995 or for debt obligations that refunded those pre-1995 eligible obligations. The final payment on this eligible debt was paid in fiscal year 2022.

Property tax increment revenue related to the City of Grand Rapids, Michigan; County of Kent, Michigan; Grand Rapids Community College; and the Interurban Transit Partnership are used to support the Authority's cash and debt-financed development projects. Property tax increment revenue for the year ended June 30, 2024 includes property taxes levied on July 1, 2023 and on December 1, 2023.

Property tax revenue between fiscal years 2024 and 2023 increased by 12.1 percent.

Federal Grants

In fiscal year 2024, the Authority earned federal grant revenue as it paid for administrative costs associated with the Greenway Grant.

Investment Earnings

Investment earnings revenue consists of interest earned when authority funds are invested by the city treasurer, interest related to a loan to a downtown developer, and gains or losses on investments as they are brought to market value on June 30, 2024 and 2023. There was an increase of 22.7 percent in investment earnings between fiscal years 2024 and 2023. The large increase is due to improving fluctuations in the market.

Charges for Services

In fiscal year 2024, charges for services increased by 21.2 percent, or approximately \$299,000, mainly due to rate increases for parking.

Grand Rapids Downtown Development Authority

Management's Discussion and Analysis (Continued)

Expenses

Urban Development

In the fiscal year ended June 30, 2024, the Authority expended \$16.6 million for urban development work related to the Authority's development plan compared to \$12.3 million in the prior year. There were five projects in fiscal year 2024 for which expenditures were much larger than all the other projects. Below are those five projects and the amounts expended for them in fiscal year 2024:

Public facility developer reimbursements - Arena Place Development LLC, 55 Ionia Partners LLC, CWD 50 Monroe LLC, Waters Building LLC, 20 Monroe Building Co LLC, Venue Towers LLC, Jackson Entertainment, CWD Vandenberg Center LLC, 150 Ottawa Development LLC, and 10 Ionia LLC	\$	1,946,969
Public realm improvements		1,390,603
Streetscape improvements		1,156,062
Public space activation		1,055,099
River edge improvements		884,009
Total	\$	6,432,742

The largest projects in terms of expenditures for fiscal year 2023 are below:

Public facility developer reimbursements - Owen-Ames-Kimball, 38 Commerce LLC, Two West Fulton, DBD Properties LLC, 68 Commerce LLC, 35 Oakes Associates, 100 Commerce Development LLC, Arena Place Development LLC, 55 Ionia Partners LLC, Harris Lofts LLC, CWD 50 Louis LLC, Waters Building LLC, 20 Monroe Building Co LLC, Venue Towers LLC, and Jackson Entertainment	\$	1,527,664
Streetscape improvements		982,237
Public space activation		855,168
Public realm improvements		767,010
Event production		629,666
Total	\$	4,761,745

Requests for Further Information

This financial report is intended to provide a general overview of the Authority's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the City of Grand Rapids, Michigan comptroller's department at 300 Monroe Avenue NW, Grand Rapids, MI 49503.

Grand Rapids Downtown Development Authority

Statement of Net Position/Governmental Fund Balance Sheet

June 30, 2024

	Governmental Fund	Adjustments (Note 3)	Statement of Net Position
Assets			
Cash and cash equivalents	\$ 6,423,519	\$ -	\$ 6,423,519
Receivables:			
Interest	38,765	-	38,765
Other receivables	875,361	-	875,361
Prepaid expenses	23,110	-	23,110
Capital assets: (Note 4)			
Assets not subject to depreciation	-	11,313,680	11,313,680
Assets subject to depreciation - Net	-	6,649,720	6,649,720
Total assets	<u><u>\$ 7,360,755</u></u>	17,963,400	25,324,155
Liabilities			
Accounts payable	\$ 476,925	-	476,925
Due to primary government	286,283	-	286,283
Customer deposits	1,000	-	1,000
Noncurrent liabilities: (Note 5)			
Due within one year	-	121,206	121,206
Due in more than one year	-	234,411	234,411
Total liabilities	764,208	355,617	1,119,825
Deferred Inflows of Resources - Unavailable revenue	869,361	(869,361)	-
Total liabilities and deferred inflows of resources	1,633,569	(513,744)	1,119,825
Equity			
Fund balance:			
Restricted	3,702,175	(3,702,175)	-
Assigned	2,025,011	(2,025,011)	-
Total fund balance	5,727,186	(5,727,186)	-
Total liabilities, deferred inflows of resources, and fund balance	<u><u>\$ 7,360,755</u></u>		
Net position:			
Net investment in capital assets		17,679,734	17,679,734
Restricted		6,524,596	6,524,596
Total net position		<u><u>\$ 24,204,330</u></u>	<u><u>\$ 24,204,330</u></u>

Grand Rapids Downtown Development Authority

Statement of Activities/Statement of Revenue, Expenditures, and Changes in Fund Balance

	Year Ended June 30, 2024		
	Governmental Fund	Adjustments (Note 3)	Statement of Activities
Revenue			
Property taxes	\$ 8,626,448	\$ -	\$ 8,626,448
Federal grants	-	869,361	869,361
Charges for services	1,707,229	-	1,707,229
Investment earnings:			
Unrealized gain on investments	342,292	-	342,292
Interest income	304,590	-	304,590
Contributions	25,000	-	25,000
Total revenue	11,005,559	869,361	11,874,920
Expenditures - Urban development	14,265,213	2,339,950	16,605,163
Excess of Expenditures Over Revenue	(3,259,654)	(1,470,589)	(4,730,243)
Other Financing Sources - Leases entered into	182,859	(182,859)	-
Net Change in Fund Balance/Net Position	(3,076,795)	(1,653,448)	(4,730,243)
Fund Balance/Net Position - Beginning of year	8,803,981	20,130,592	28,934,573
Fund Balance/Net Position - End of year	<u><u>\$ 5,727,186</u></u>	<u><u>\$ 18,477,144</u></u>	<u><u>\$ 24,204,330</u></u>

June 30, 2024

Note 1 - Reporting Entity

The Grand Rapids Downtown Development Authority (the "Authority" or the "DDA"), a component unit of the City of Grand Rapids, Michigan (the "City"), was created in 1979 by the City under the provisions of the State of Michigan Public Act 197 of 1979, as amended. The Authority is also guided by Public Act 57 of 2018, which was enacted effective January 1, 2019. Public Act 57 recodifies several tax increment financing (TIF) statuses, including the Authority's enabling statute, while allowing the Authority to continue to capture property tax increment revenue. Public Act 57 establishes reporting requirements and penalties for noncompliance with these reporting requirements. It requires the Authority to hold informational meetings twice a year. In addition, Public Act 57 provides for the continuation of a liability or obligation of an authority under a statute that the bill repeals. The purpose of the Authority is to correct and prevent deterioration in business districts, encourage historic preservation, authorize the acquisition and disposal of interests in real and personal property, authorize the creation and implementation of development plans in the districts, promote the economic growth of the districts, authorize the levy and collection of taxes, authorize the issuance of bonds and other evidences of indebtedness, and authorize the use of tax increment financing.

Until 2007, the district was bounded roughly by Interstate 196 on the north, Division Avenue on the east, Cherry and Wealthy Streets on the south, and Seward Street on the west. In November 2007, the Authority approved a plan amendment that nearly doubled the Authority's development area but did not double the tax increment revenue, since much of the property in the expansion districts is exempt from paying property taxes. The new boundaries were bounded roughly by Newberry Street on the north, west of Lafayette Avenue or Prospect Avenue on the east, north of Logan Street or Wealthy Street on the south, and east of Lexington Avenue or Seward Avenue on the west. The initial property tax increment revenue capture for the expansion section was in fiscal year 2009.

In December 2016, the Authority approved a plan amendment that increased its development area but did not significantly increase tax increment revenue due to the overlapping of existing tax increment districts and the inclusion of tax-exempt properties. These newest boundaries are adjacent to the Authority's northernmost and southernmost boundaries described in the previous paragraph. Specifically, the expansion boundaries are primarily north of Newberry Street, south of Wealthy Street, and north of Bridge Street.

Note 2 - Significant Accounting Policies

Accounting and Reporting Principles

The Authority follows accounting principles generally accepted in the United States of America (GAAP), as applicable to governmental units. Accounting and financial reporting pronouncements are promulgated by the Governmental Accounting Standards Board (GASB). The following is a summary of the significant accounting policies used by the Authority:

Basis of Accounting

The governmental fund uses the current financial resources measurement focus and the modified accrual basis of accounting. This basis of accounting is intended to better demonstrate accountability for how the Authority has spent its resources.

Expenditures are reported when the goods are received or the services are rendered. Employee benefit costs that will be funded in the future (such as compensated absences) are not counted until they come due for payment.

Revenue is not recognized until it is collected or collected soon enough after the end of the year that it is available to pay for obligations outstanding at the end of the year. For this purpose, the Authority considers amounts collected within 60 days of year end to be available for recognition; however, property tax increment revenue is recognized as revenue in the fiscal year for which it was levied.

Note 2 - Significant Accounting Policies (Continued)

The Authority uses the economic resources measurement focus and the full accrual basis of accounting to prepare the statement of net position and statement of activities. Revenue is recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Budget

The Grand Rapids City Commission annually approves the Authority's budget after the authority board members have reviewed and recommended it. After the City Commission approves the budget, the authority board members adopt it. The budget for the Authority is a project budget rather than an annual budget. Therefore, budget-to-actual information has not been reflected in the financial statements.

Specific Balances and Transactions

Cash and Investments

The City maintains an investment pool for most city funds, including component units, such as the Authority. The Authority's portion of the investment pool is displayed on the balance sheet as cash and cash equivalents. The Authority's equity in this pool is deemed to be a cash equivalent for financial reporting purposes because cash may be withdrawn at any time without prior notice or penalty.

The investment policy adopted by the City Commission is governed by the provisions of Michigan Public Act 20 of 1943, as amended. The policy is designed to prioritize the preservation of principal while also providing an investment return. Details on the investment policy and the categorization of cash and investments are included in the Annual Comprehensive Financial Report of the City of Grand Rapids, Michigan to give an indication of the level of risk assumed by the City at year end. It is not feasible to allocate the level of risk to the various component units of the City because of the commingling of assets in the pool. Interest income and investment losses from the cash and investment pooling is distributed by the city treasurer to the appropriate funds based on the fund's weighted-average share of the investment pool.

Deposits are less than 10 percent of the total portfolio. They consist of bank money market funds, demand deposit accounts, and certificates of deposit with original maturities greater than three months at the date of purchase. Michigan statutes require that deposits be maintained in financial institutions with offices located in Michigan. Most deposits are uninsured and uncollateralized.

Investments are a diversified mixture of U.S. government agency and U.S. Treasury securities, money market mutual funds that maintain a \$1 value per share, obligations of the State of Michigan or its subdivisions with a rating of A or higher, and commercial paper rated by at least two rating organizations at their highest rating. All investments are reported at fair value.

Capital Assets

Capital assets, which include land, infrastructure, land improvements, buildings and structures, machinery and equipment, and furniture, are reported on the statement of net position. Capital assets are defined by the Authority as assets with an initial individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

Capital assets are depreciated using the straight-line method over the following useful lives:

	Depreciable Life - Years
Land improvements	20
Buildings, structures, and improvements	20 - 30
Furniture and furnishings	3 - 30
Machinery and equipment	3 - 30

June 30, 2024

Note 2 - Significant Accounting Policies (Continued)

Long-term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bond using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed at the time they are incurred. In the governmental fund financial statements, bond issuances and premiums are recognized as other financing sources and bond discounts as other financing uses.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. The Authority has no items that qualify for reporting in this category.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The Authority has one item that qualifies for reporting in this category, grant receivables not received within the period of availability.

Net Position

Net position of the Authority is classified in two components. Net investment in capital assets consists of capital assets net of accumulated depreciation and is reduced by the current balances of any outstanding borrowings used to finance the purchase or construction of those assets. Net position is reported as restricted when there are limitations imposed on its use either through legislation or other external restrictions.

Net Position Flow Assumption

The Authority will sometimes fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance

Fund balance in the Authority's governmental fund column is reported in different categories based on the nature of any limitations regarding the use of resources for specific purposes. Amounts reported as restricted fund balance are the result of external restrictions, including Internal Revenue Service restrictions on the use of bond proceeds and, primarily, the Authority's enabling statute. Amounts reported as assigned are funded through the Authority's nontax increment funds.

Property Tax Revenue

The majority of the Authority's revenue is generated through property tax increment financing. Summer taxes are levied by the City on July 1 and attach as an enforceable lien at that time. Summer taxes are due without penalty on or before July 31. Winter taxes are levied on December 1 and attach as an enforceable lien at that time. Winter taxes are due without penalty on or before February 14.

June 30, 2024

Note 2 - Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Leases

The Authority is a lessee for noncancelable leases of a building. The Authority recognizes a lease liability and an intangible right-to-use lease asset governmental activities.

At the commencement of a lease, the Authority initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the Authority determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The Authority uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Authority generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Authority is reasonably certain to exercise.

The Authority monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with noncurrent liabilities in the governmental activities column.

June 30, 2024

Note 3 - Reconciliation of Individual Fund Columns of the Statement of Net Position/Statement of Activities

Net position reported in the statement of net position column is different than the fund balance reported in the individual fund columns because of the different measurement focus and basis of accounting, as discussed in Note 2. Below is a reconciliation of the differences:

Fund Balance Reported in Governmental Fund	\$ 5,727,186
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets and lease assets used in governmental activities are not financial resources and are not reported in the funds:	
Cost of capital assets	88,203,992
Accumulated depreciation	<u>(70,240,592)</u>
Net capital assets and lease assets used in governmental activities	17,963,400
Receivables that are not collected soon after year end are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds	869,361
Lease liabilities are not due and payable in the current period and are not reported in the funds	(283,667)
Compensated absences are payable over a long period of years and do not represent a claim on current financial resources; therefore, they are not reported as fund liabilities	<u>(71,950)</u>
Net Position of Governmental Activities	<u>\$ 24,204,330</u>

The change in net position reported in the statement of activities column is different than the change in fund balance reported in the individual fund columns because of the different measurements focus and basis of accounting, as discussed in Note 2. Below is a reconciliation of the differences:

Net Change in Fund Balance Reported in Governmental Fund	\$ (3,076,795)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, in the statement of activities, these costs are allocated over their estimated useful lives as depreciation:	
Depreciation expense	(2,602,926)
Capital outlay	236,325
Revenue in the statement of activities that does not provide current financial resources is not reported as revenue in the funds until it is available	869,361
Leases provide current financial resources to governmental funds but increase long-term liabilities in the statement of net position	(182,859)
Repayment of lease liabilities is an expenditure in the governmental funds but not in the statement of activities (where it reduces lease liabilities)	89,637
Compensated absences do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds	<u>(62,986)</u>
Change in Net Position of Governmental Activities	<u>\$ (4,730,243)</u>

Grand Rapids Downtown Development Authority

Notes to Financial Statements

June 30, 2024

Note 4 - Capital Assets

The following table summarizes, by major class of asset, the Authority's capital asset activity:

	Balance July 1, 2023	Reclassifications	Additions	Disposals and Adjustments	Balance June 30, 2024
Capital assets not being depreciated:					
Land	\$ 11,008,005	\$ -	\$ -	\$ -	\$ 11,008,005
Construction in progress	266,133	(13,924)	53,466	-	305,675
Subtotal	11,274,138	(13,924)	53,466	-	11,313,680
Capital assets being depreciated:					
Infrastructure	267,779	-	-	-	267,779
Land improvements	7,046,193	-	-	-	7,046,193
Buildings and structures	60,161,125	-	-	-	60,161,125
Machinery and equipment	6,044,760	13,924	-	-	6,058,684
Vehicles	15,000	-	-	-	15,000
Office equipment and furniture	2,842,539	-	-	-	2,842,539
Lease asset	316,133	-	182,859	-	498,992
Subtotal	76,693,529	13,924	182,859	-	76,890,312
Accumulated depreciation:					
Infrastructure	214,216	-	5,958	-	220,174
Land improvements	6,373,443	-	161,908	-	6,535,351
Buildings and structures	52,933,922	-	2,010,724	-	54,944,646
Machinery and equipment	5,463,222	-	230,351	-	5,693,573
Vehicles	2,301	-	5,007	-	7,308
Office equipment and furnishings	2,525,474	-	99,341	-	2,624,815
Lease asset	125,088	-	89,637	-	214,725
Subtotal	67,637,666	-	2,602,926	-	70,240,592
Net capital assets being depreciated	9,055,863	13,924	(2,420,067)	-	6,649,720
Net capital assets	\$ 20,330,001	\$ -	\$ (2,366,601)	\$ -	\$ 17,963,400

Note 5 - Long-term Debt

Long-term debt activity for the year ended June 30, 2024 can be summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Leases	\$ 190,445	\$ 182,859	\$ (89,637)	\$ 283,667	\$ 89,297
Compensated absences	8,964	66,047	(3,061)	71,950	31,909
Total long-term debt	\$ 199,409	\$ 248,906	\$ (92,698)	\$ 355,617	\$ 121,206

Note 6 - Contingencies

The City is regularly involved in various property tax appeals. For the Authority, funds have been accrued for estimated property tax increment revenue losses plus estimated interest that would be owed to the property owner. As of June 30, 2024, that amount was determined to be zero. The outcomes of the individual appeals are not predictable with reasonable assurance, and it is reasonably probable that some of these matters may be decided unfavorably for the City and the Authority.

June 30, 2024**Note 6 - Contingencies (Continued)**

The Authority is exposed to a number of asserted and unasserted potential claims encountered in the normal course of business. In the opinion of management, the resolution of these matters will not have a material effect on the financial position of the Authority.

Note 7 - Commitments

The Authority has memorandums of understanding with the City of Grand Rapids to support the debt service for two of the City's bond issues. For the Limited Tax General Obligation Bonds, Series 2023 (\$9,130,000 for reconstruction of Lyon Square), the Authority has committed to paying 80 percent of the debt service payments. The final maturity is due on October 1, 2043. For the Limited Tax General Obligation Bonds, Series 2024 (\$72,770,000, of which \$18,265,000 was issued to support the construction of the Acrisure Amphitheater), the Authority has committed to paying the portion of the debt service related to the Amphitheater. The final maturity is due on April 1, 2044.

At June 30, 2024, the outstanding principal balances that the Authority is responsible for were \$7,304,000 and \$18,265,000 for the Series 2023 and Series 2024, respectively.

Note 8 - Leases

The Authority leases a building from a third party. Payments are generally fixed monthly.

Lease asset activity of the Authority is included in Note 4.

Future principal payment requirements related to the Authority's lease liability at June 30, 2024 are as follows:

Years Ending	Principal	Interest	Total
2025	\$ 89,297	\$ 6,803	\$ 96,100
2026	88,615	4,652	93,267
2027	89,458	1,900	91,358
2028	16,297	83	16,380
Total	<u>\$ 283,667</u>	<u>\$ 13,438</u>	<u>\$ 297,105</u>

Supplementary Information

Grand Rapids Downtown Development Authority

Schedule of Current and Ongoing Projects (Unaudited)

June 30, 2024

The Authority captures local property tax increment revenue (LTI) derived from millages assessed by the City of Grand Rapids, Michigan; the County of Kent, Michigan; the Interurban Transportation Partnership; and the Grand Rapids Community College. Nontax revenue includes interest on investments and rental and parking revenue generated by facilities owned by the Authority.

In December 2015, the Authority approved GR Forward, which established a vision and strategies for the future of Downtown Grand Rapids. Drawing on input from the community, GR Forward prioritizes ideas and projects that align with and enhance the collective vision and began building leadership around the following five goals:

Goal 1: Restore the Grand River as the draw and create a connected and equitable river corridor.

Goal 2: Establish a true downtown neighborhood that is home to a diverse population.

Goal 3: Implement a 21st century mobility strategy.

Goal 4: Expand job opportunities and ensure continued vitality of the local economy.

Goal 5: Reinvest in public space, culture, and inclusive programming.

GR Forward established an implementation schedule and is the basis for the Authority's fiscal years 2016 to 2025 priority planning process and beyond. Projects and initiatives have been prioritized to ensure the Authority's investments provide strategic support to projects and initiatives meeting the criteria established by GR Forward.

Funds are allocated annually to enable the Authority to assist with private and public projects that fall within the public purpose criteria of state law and would help to accomplish the developmental objectives of the Authority. As recommended by GR Forward, development projects have been subdivided into the five goals, each with an Alliance that advises on projects and implementation activities.

The Authority's development projects described below are funded with LTI or nontax increment (NTI) revenue.

Goal 1: Create a Connected and Equitable River Corridor

River Governance Incubation (LTI)

Support to advance on recommendations flowing from the work begun in FY 2020 to define a long-term organizational and funding strategy for Grand River corridor revitalization. In addition to continued project management support, this includes proposed investment to develop or support the following:

- A business plan, board development, and other startup organizing efforts to establish the new river-focused entity
- A community engagement program to support continued governance incubation. This investment proposes to build on the community engagement work with the Community Catalysts/WMCAT.
- An equity framework plan that presents a shared definition around "equity" grounded in common goals, measurable outcomes, and tactics
- An impact analysis of the potential increased visitation/tourism benefits associated with a revitalized river corridor. Project partners will include Experience GR, Grand Rapids Public Museum, and other corridor stakeholders.
- Research and fundraising services to help identify and strategize around capital and infrastructure funding opportunities
- A Corridor Connections Plan that maps the strategic assets, identifies opportunities for broader collaboration, and defines key projects to support river corridor revitalization from Riverside Park to Millennium Park

Grand Rapids Downtown Development Authority

Schedule of Current and Ongoing Projects (Unaudited) (Continued)

June 30, 2024

- River-specific engagement and activation that help reconnect Grand Rapidsians to the Grand River socially, psychologically, and recreationally. These efforts, organized in close collaboration with community partners, will support more informed and robust community participation in ongoing river planning and activation conversations. More specifically, efforts could include Kayak Crawls, River Walks, and other activities that intentionally strive to invite people outdoors and around the river.

River Edge Improvement (LTI)

Funds to support rehabilitation, improvement, and expansion of the Grand River edge trail, more specifically:

- Repair the existing concrete trail section from Louis Street to the Blue Bridge
- Stabilization, access, and safety improvements at Fish Ladder Park
- Access and safety improvements on city-owned property at Market Street and Wealthy Street
- Extend river trail north of Coldbrook, including safety improvements across Leonard Street
- Design support for trail/edge improvements at Grand Rapids Public Museum and GVSU Seidman College

Lyon Square Improvements (LTI)

Funds to reconstruct and significantly enhance the public park and alleyway

Downtown Speaker Series (NTI)

Funding to bring thought leaders in city building to Grand Rapids and advance key organization goals

Goal 2: Establish a True Downtown Neighborhood that is Home to a Diverse Population

Development Project Guidance (LTI)

Funding for legal and staff time expended on behalf of facilitating development projects

Development Project Tax Increment Reimbursements (LTI)

Continued funding for the existing Development Support Program. Program funds will be used to further promote economic growth and development downtown by funding approved eligible expenses in new construction projects over \$5 million in new investment and in rehabilitation projects featuring over \$1 million in new investment. Proposed funding is to cover existing obligations and to capitalize on new opportunities.

Downtown Enhancement Grant (LTI)

Funding for the Downtown Enhancement Grant Program. Funds will be used to cover existing obligations and to continue to assist property and business owners in the rehabilitation of the downtown public realm. Funds are utilized to reimburse eligible activities, including installation of street furniture, snowmelt, and other public realm improvements.

Heartside Quality of Life Plan Implementation (NTI)

Funding to implement recommendations from the Heartside neighbors and businesses during the Quality of Life process. Specific activities will be developed in collaboration with the Goal 2 Alliance and will align with recommendations from GR Forward.

Stakeholder Engagement - Downtown Neighbor Network (NTI)

Support for downtown and downtown-adjacent neighbors that are connected, informed, and empowered to improve downtown living. Activities include the following:

- Communications and marketing of the DNN
- Regular events to connect stakeholders and bring together downtown residents
- Continuing education and leadership trainings
- Advocacy around active and vital streets improvements with the Citizen Alliance

Grand Rapids Downtown Development Authority

Schedule of Current and Ongoing Projects (Unaudited) (Continued)

June 30, 2024

Goal 3: Implement a 21st Century Mobility Strategy

Accessibility and Mobility Repairs (LTI)

Ongoing collaboration with Disability Advocates of Kent County for improving access for all

Streetscape Improvements: DNN Active and Vibrant Street Demonstration Projects (LTI)

Funding to support tactical and temporary installations to test pedestrian safety priority projects, as outlined by the Downtown Neighbor Network's Safer Streets Agenda

Streetscape Improvements: Pedestrian Crossing Enhancements (LTI)

Pedestrian-safety improvements, including rapid flashing beacons, in collaboration with Mobile GR at the following locations:

- Ottawa/Fulton redesign
- Jefferson Avenue (Cherry - Wealthy) reconstruction
- Winter Avenue improvements

Streetscape Improvements: Furnishings (LTI)

Funding for pedestrian and human-scaled enhancements along key downtown corridors. Ongoing enhancements will include seating, trash cans, banners, lighting, trees, and planters.

Streetscape Improvements: Ped Counters and Placer.ai Data (LTI)

Ongoing support of existing pedestrian counters and the use of Placer.ai data gathering to more accurately understand how people are using downtown. This Placer.ai data is finer-grained and more accurate than the physical pedestrian counters and will work in tandem with them. This may also help downtown businesses to better understand their patrons.

Streetscape Improvements: Monroe North Spectrum ROW Improvements (LTI)

Funding to support street and right-of-way improvements related to Spectrum investments in Monroe North

Wayfinding System Implementation (LTI)

Funding to implement deployment of the downtown wayfinding system

DASH North Shuttle Lease (LTI)

Funding to help support the continued operation of the DASH bus

Goal 4: Expand Job Opportunities and Ensure Continued Vitality of the Local Economy

Economic Development and Innovation: Retail Attraction and Incubation RFP (LTI)

Expand funds available to attract underserved and unavailable retail options downtown. The overarching goal is to build a unique retail market and experience that expands opportunities for all, including attracting and serving an increasingly diverse population. This is done through gap support for individual businesses, as well as supporting space activation activities, such as pop-up shops and incubation spaces geared toward retailers interested in doing business downtown.

Economic Development and Innovation: Doing Business Downtown: Business Education (LTI)

A program to provide support for continued education for downtown businesses. Educational opportunities will focus on challenges that downtown businesses face, such as dealing with social service needs, managing downtown events, or contracting with DGRI or the City.

Grand Rapids Downtown Development Authority

Schedule of Current and Ongoing Projects (Unaudited) (Continued)

June 30, 2024

Economic Development and Innovation: Downtown Business Association Support (LTI)

This funding will be used explicitly to support the business associations' organizational support. What this means depends on the association, but will be for events, marketing, and work that the business associations are doing themselves. Much will tie into the overall business development efforts, such as the expo and seminar series.

Economic Development and Innovation: Downtown Business/Retail Marketing (LTI)

Developing a branding/marketing strategy for downtown retail. A study on what is "Brand Rapids" would help inform market gaps and opportunity better informing where efforts should be focused. It would additionally allow for a more aggressive approach to promoting downtown as a retail destination for both businesses and shoppers.

Economic Development and Innovation: Research (LTI)

A study of current retail conditions by looking at vacancy rates/locations and leakage/gap analysis in order to set a baseline within the context of local regional and national conditions. This also would increase the internal capacity to maintain the relevancy and accuracy of the data to measure and track the impact of DGRI efforts and programs. Ongoing efforts would include a map/listing of retail opportunities, maintaining a directory of downtown retailers, and economic statistics that impact general business decisions.

Economic Development and Innovation: Downtown Workforce Program (NTI)

Events and programs to engage the downtown workforce

Goal 5: Reinvest in Public Space, Culture, and Inclusive Programming

Downtown Marketing and Inclusion Efforts (LTI)

The DDA's contribution to downtown marketing helps support communications that promote downtown events and programming initiatives to downtown stakeholders, residents, businesses, and customer audiences. This includes, but is not limited to, paid advertising, the production of marketing collateral, and ongoing maintenance and enhancements of a digital media platform that serves more than 85,000 users and reaches thousands more.

Downtown Tree Plantings (LTI)

Investments in the urban tree canopy to achieve the canopy goals for downtown

Public Realm Improvements: Van Andel Arena Alley Design and Construction (LTI)

Funding to complete professional services for the design and construction documentation of the Van Andel Arena alley from Fulton to Oakes. This is phase 2 of the plaza design and reconstruction. The budget also includes funding for early construction efforts.

Public Realm Improvements: Hill and River Network Planning (LTI)

Funding to provide a comprehensive plan for the design of connections to and from Belknap Hill, the Grand River, Monroe North, and downtown

Urban Rec Improvements (LTI)

Funding for place management programs will include support for the pop-up dog park, parklet, dog waste and cigarette urn bins, trash receptacles, beautification, Calder Plaza, and equipment storage

DGRI Event Production (LTI & NTI)

DDA contribution to DGRI Event Production contributes to the support of World of Winter, which contributes to a two-month festival with various programming and events. This will also cover efforts for alley activation events and programming, Return to the River, Chalk It Up, Silent Disco, and scavenger hunts.

Grand Rapids Downtown Development Authority

Schedule of Current and Ongoing Projects (Unaudited) (Continued)

June 30, 2024

Downtown Ambassador Program (NTI)

Funding to extend the hospitality contract with Block by Block and continue deployment of the Downtown Ambassadors

Project and Fixed Asset Maintenance (NTI)

Funding for ongoing maintenance of DDA-owned infrastructure

Public Space Activation (LTI & NTI)

DDA contribution to Public Space Activation helps to continue and expand upon the Pop-Up Performer Program, public games, winter programming, public artwork programs, murals, Activate This Place placemaking grant program, alley activation, food truck initiatives, projection mapping installations, parks and river-related programming, and other enlivening interventions that help create an ambiance and atmosphere within the downtown.

Rosa Parks Circle Ice Skating (NTI)

DDA contribution to Rosa Parks Circle Ice Skating helps to support skate rink operations, including operations of the Zamboni, maintenance, and upkeep of the rink

City of Grand Rapids Office of Special Events Support (NTI)

DDA contribution for the City of Grand Rapids Office of Special Event (OSE) support financially helps maintain and run the office's management in order to schedule, process, and permit events looking to host an event within the city of Grand Rapids.

Winter Avenue Building (NTI)

Funding for annual maintenance needs at the DDA-owned building on Winter Avenue

MEMORANDUM

DOWNTOWN
DEVELOPMENT
AUTHORITY



DATE: February 10, 2025

TO: Downtown Development Authority

FROM: Tim Kelly, AICP
Executive Director

Agenda Item #05
February 12, 2025
DDA Meeting

SUBJECT: Temporary Access and Purchase Agreements

Since completion of the updated Destination Asset Study (Study) in 2020, Grand Action 2.0, the Grand Rapids – Kent County Convention/Arena Authority (CAA), the City of Grand Rapids, Kent County, the Downtown Development Authority (DDA), and other partners have been collaborating on the delivery of a Downtown soccer stadium. The stadium would help bring a professional soccer team to Grand Rapids and further establish Downtown and the region as a nationally recognized destination.

Following the recommendations from the Study, site analysis was conducted and it was determined that locating the stadium on the west side near transportation infrastructure and the Bridge Street Corridor was the ideal location. Since that time, there have been numerous community engagement sessions and design iterations ultimately leading to the proposal of an 8,500-person soccer stadium on surface parking lots immediately north of the David D. Hunting YMCA.

Of the approximately 8.5-acre site, the DDA currently owns 4.4 acres, which includes the northern portion of the YMCA parking lot and the portion of the Area 7 parking lot south of Blumrich Street. It also includes the former Big Boy property which was given to the DDA in December 2023 for no cost. The rest of the site is made up of the southern portion of the YMCA parking lot and public rights of way. The attached exhibit provides an overview of DDA owned property on the site.

To initiate construction of the stadium, Grand Action 2.0 has developed agreements for the land owned by the YMCA and the DDA. Under the proposed arrangement, GA 2.0 will acquire the YMCA property and assign the deed to the DDA. For the DDA owned property, GA 2.0 has agreed to pay the fair market value of \$53.43 per square foot that was established in the 2024 appraisal. Excluding the former Big Boy property, the total site area is 150,481.21 square feet, bringing the final amount of the sale to \$8,040,211.05.

The projected total cost to develop the stadium is \$175 million, which will be funded through a mix of public and private sources. A majority of the funding is from the increase to the Kent County Lodging Excise Tax which was approved by voters in August 2024. Revenue from the voter approved increase will be used to pay back \$100.5 million bonds being issued by the City of Grand Rapids in April 2025. Other project participants include Amway who in November 2024 was announced as the lead donor and is contributing \$33 million, and the CAA who in addition to owning and operating the stadium is contributing \$10 million. The remaining \$30 million will be provided through private donations that are currently being finalized.

To allow construction to begin in spring 2025 while the project funding is finalized, GA 2.0 has proposed entering into two Agreements with the DDA. The first is a Temporary Access Agreement that would remain in effect for the entire construction period, currently expected to last two years. The Access Agreement will provide GA 2.0 and its contractors full access to the site to construct the Stadium. During construction, GA 2.0 has agreed to carry the required insurance and to indemnify the DDA and the City of Grand Rapids from any and all claims that may arise during their use of the site. Additionally, to make up for lost parking revenue during construction, GA 2.0 will pay the DDA a fixed amount of \$27,000 per month in the first year and \$28,350 per month in the second year. Those payments will be applied to the final purchase price.

The second agreement is a Purchase and Sale Agreement (PSA) that finalizes the terms and the purchase price to be paid to the DDA. Like the Agreements for the Acrisure Amphitheater, GA 2.0 will pay off the full amount due for the property (minus the monthly parking payments) over a term not to exceed 10 years. As the ultimate owner and operator of the stadium, the PSA is expected to be assigned to the CAA at the conclusion of construction.

Similar to other previously approved “transformational” projects, the Amway Stadium will bring numerous community benefits to Downtown. It will become the home of professional soccer in West Michigan and also serve as a broader community asset supporting youth, college, and amateur clubs. The Stadium will be flanked by an open plaza and space for pre-game gathering and easy entrance flow. It will include multi-levels of tiered seating, including suites, large boxes, and options at various price points. It will also have an open and active concourse that connects guests to the game. Lastly, with the remaining publicly owned land adjacent to the future Stadium, there remains ample opportunity to deliver much needed housing supply to the Downtown neighborhood.

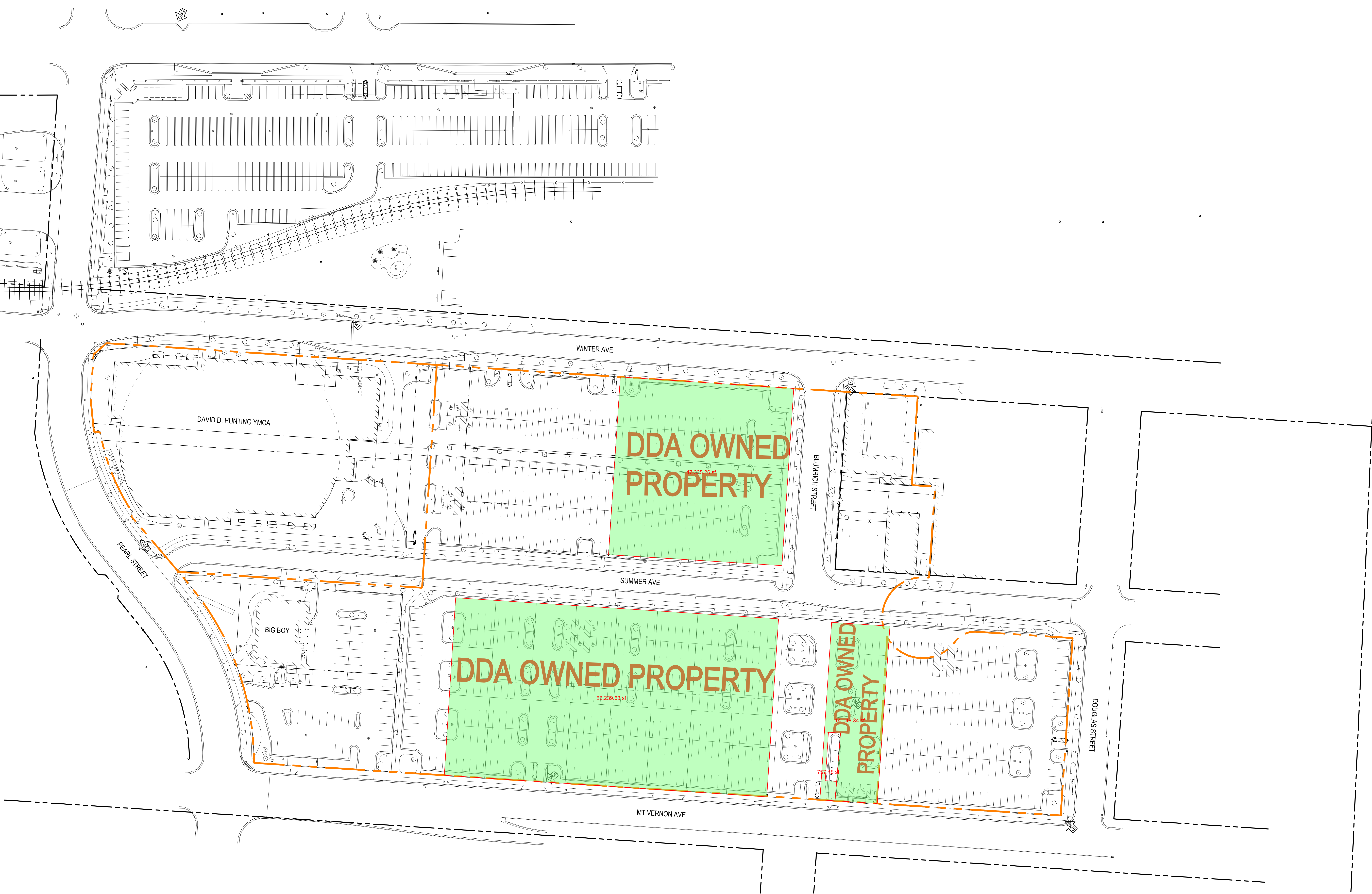
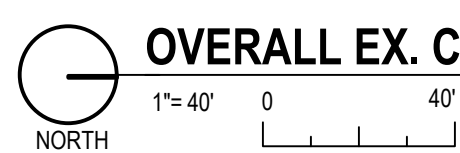
Recommendation: Approve the Resolution authorizing the acceptance of the deed for the YMCA parking lot, and execution of the Temporary Access and Purchase and Sale

DOWNTOWN DEVELOPMENT AUTHORITY

Agreements between the DDA and Grand Action 2.0 for construction of the Amway Soccer Stadium.

THIS DOCUMENT HAS BEEN PREPARED BY PROGRESSIVE A.E. AS AN INSTRUMENT OF SERVICE AND PROGRESSIVE A.E. SHALL NOT BE RESPONSIBLE FOR ANY ERRORS OR OMISSIONS IN THIS DOCUMENT. THE CLIENT SHALL BE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED TO PROGRESSIVE A.E. AND FOR THE RESULTS OF ANY CONSTRUCTION BASED ON THIS DOCUMENT. THE CLIENT SHALL BE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED TO PROGRESSIVE A.E. AND FOR THE RESULTS OF ANY CONSTRUCTION BASED ON THIS DOCUMENT.

OVERALL EX. CONDITIONS PLAN



SURVEY LEGEND

	MONUMENT		X 000.0		SPOT ELEVATION
	PROPERTY IRON SET		MAJOR CONTOUR - 5 FT. INTERNAL		MINOR CONTOUR - 1 FT. INTERNAL
	PROPERTY IRON FOUND		GUARD RAIL		FENCE LINE
	TRAFFIC SIGNAL POLE		STORM SEWER		SANITARY SEWER
	BOLLARD/LIGHT		WATER MAIN		GAS MAIN
	LIGHT POLE		UNDERGROUND TELEPHONE LINE		UNDERGROUND FIBER OPTIC LINE
	FLAG POLE		UNDERGROUND ELECTRIC LINE		DITCH CENTERLINE, TOE OF SLOPE
	CLEANOUT		DECIDUOUS TREE		CONIFEROUS TREE
	POWER POLE		TREE & BRUSH LINE		BUILDING
	TELEPHONE POLE				
	ELECTRICAL HAND HOLE				
	TEL. ELEC. CATY. GAS WATER RISER				
	TEL. ELEC. CATY. GAS WATER MANHOLE				
	TEL. ELEC. CATY. GAS MARKER				
	CATCH BASIN				
	MANHOLE				
	SPRINKLER				
	VALVE & BOX				
	HYDRANT				

GRAND ACTION
GRAND RAPIDS SOCCER

NOT FOR
CONSTRUCTION

ISSUANCE
02/20/2023 SLU SUBMITTAL

PROJECT NUMBER
600907T
PROJECT MANAGER
D. DENNEY
PROFESSIONAL
J. MANION
DRAWN BY
H. JULIEN
CHECKED BY

OVERALL EX.
CONDITIONS
PLAN
C101

progressive ae

PROGRESSIVE A.E. INC.
8114 ANN LANE Grand Rapids, MI 49502 (616) 391-2892
www.progressiveae.com

COA ARCHITECT
COA ENGINEER
MT. VERNON AVE NW, GRAND RAPIDS, MI 49544

**DOWNTOWN DEVELOPMENT AUTHORITY
OF THE CITY OF GRAND RAPIDS**

**RESOLUTION APPROVING AND AUTHORIZING EXECUTION
OF PURCHASE AND SALE AGREEMENT, TEMPORARY ACCESS
AGREEMENT, AND ACCEPTANCE OF DEED**

Boardmember _____, supported by Boardmember _____,
moved the adoption of the following resolution:

WHEREAS, the Downtown Development Authority of the City of Grand Rapids (the “DDA”) was created by the City of Grand Rapids (the “City”) pursuant to the Downtown Development Authority Act, Act 197 of the Public Acts of Michigan of 1975, as recodified in Part 2 of Act 57 of 2018, as amended (“Act 57”); and

WHEREAS, the DDA is working with public and private partners including the City, the Grand Rapids/Kent County Convention Arena Authority (the “CAA”), the David D. Hunting YMCA (the “YMCA”), and Grand Action 2.0, a non-profit entity (“GA2), to acquire property and access needed for public purposes including the construction of a professional soccer stadium (the “Amway Stadium”)(development and construction of the Amway Stadium together with related improvements are referred to collectively hereafter as the “Project”); and

WHEREAS, the DDA and GA2 have reached an agreement (“Purchase and Sale Agreement”) regarding the sale of portions or all of the property located at 230 Winter Avenue NW, 412 Douglas Street NW, 238 Summer Avenue NW, 232 Summer Avenue NW, 226 Summer Avenue NW, 222 Summer Ave NW, 216 Summer Ave NW, 212 Summer Ave NW, 206 Summer Ave NW, 202 Summer Ave NW, 200 Summer Ave NW, 201 Mount Vernon Ave NW, 207 Mount Vernon Ave NW, 211 Mount Vernon Ave NW, 217 Mount Vernon Ave NW, 223 Mount Vernon Ave NW, 227 Mount Vernon Ave NW, 233 Mount Vernon Ave NW, 239 Mount Vernon Ave NW, 408 Blumrich St NW, 407 Pearl St NW, and potentially, the northern

portion of the property identified by PPN 41 13 25 177 016, (collectively, the “Property”), by the DDA to GA2, or its assignee, for approximately \$8,040,211.05; and

WHEREAS, the DDA and GA2 have reached an agreement (“Temporary Access Agreement”) related to GA2’s temporary access to the Property subject to a temporary license to allow GA2 and GA2’s representatives to have access to, and conduct demolition and construction activities on, over, under and across the Property as more particularly set forth therein, for a license fee of approximately \$27,000 per month in its first year and \$28,350 per month in its second year; and

WHEREAS, it is anticipated that the YMCA will deed the northern portion of the property identified by PPN 41 13 25 177 016 to the DDA prior to the transaction closing, and the DDA will be required to accept such deed.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. That a Purchase and Sale Agreement, Temporary Access Agreement, and the acceptance of a deed, substantially as those transactions are described herein, are authorized and approved.
2. That the Vice Chair of the DDA Board is authorized and directed to execute the agreements, and any necessary documentation related to the Purchase and Sale Agreement, Temporary Access Agreement, and the acceptance of a deed described above in furtherance of the Project.
3. That all resolutions or parts of resolutions in conflict herewith shall be, and the same are hereby, rescinded.

YEAS: Boardmembers _____

NAYS: Boardmembers _____

ABSTAIN: Boardmembers _____

ABSENT: Boardmembers _____

RESOLUTION DECLARED ADOPTED.

Dated: February 12, 2025

Kayem Dunn
Vice Chairperson

CERTIFICATION

I, the undersigned duly qualified and acting Recording Secretary of the Downtown Development Authority of the City of Grand Rapids (the "DDA"), do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Directors of the DDA at a regular meeting held on February 12, 2025, and that public notice of said meeting was given pursuant to, and in compliance with, Act 267 of the Public Acts of Michigan of 1976, as amended.

Dated: February 12, 2025

Mandy McDaniel
Recording Secretary

MEMORANDUM

DOWNTOWN
DEVELOPMENT
AUTHORITY



DATE: February 10, 2025
TO: Downtown Development Authority
FROM: Melvin Eledge Jr., Director of Operations
SUBJECT: Retail Innovation Grant: Cellar Bird Books (415 Bridge St.)

**Agenda Item #06
February 12, 2025
DDA Meeting**

Among the established goals for Downtown is to address storefront vacancies and increase soft goods retail density in and around Monroe Center/Center City. In furtherance of that goal, 28 new businesses have received DDA grants totaling over \$700,000 since the program's launch in 2018.

Cellar Bird Books, located at 415 Bridge St, is a new independently owned retail bookstore that offers new books and small gifts for sale.

Cellar Bird Books opened November 18 and has executed a 5-year lease and is seeking funding through the Retail Innovation Grant in an amount not to exceed \$24,030 to support their investment. Their application was reviewed and recommended by the economic support working group in December 2024.

Funding for this grant is budgeted in Goal 4: Economic Development (LTI) line item.

Recommendation: Authorize DDA funding for an amount not to exceed \$24,030 for a retail innovation grant to support the opening of Cellar Bird Books located at 415 Bridge St.

MEMORANDUM

DOWNTOWN
DEVELOPMENT
AUTHORITY



DATE: February 10, 2025
TO: Downtown Development Authority
FROM: Melvin Eledge Jr., Director of Operations
SUBJECT: DDA Liquor License – 511 Bridge Street

**Agenda Item #07
February 12, 2025
DDA Meeting**

The City Commission policy establishing procedures for the review and approval of development area liquor licenses requires the City Clerk to forward any such requests in the DDA district to the DDA Board for review and recommendation. In evaluating a proposal, the DDA Board may consider how the issuance of a license would promote economic growth in a manner consistent with adopted goals, plans or policies of the district.

Ramon1088, LLC is requesting DDA Board consent to the issuance of a Development District liquor license for their location at 511 Bridge Street NW Grand Rapids, MI. Ramon1088, LLC is looking to open a bar and restaurant concept in this location. They will be making significant investments into the building that will include full renovation of the kitchen, bar equipment, bathrooms; they'll also be upgrading the lighting, floors, exterior windows and adding a garage door.

Additionally, they anticipate creating 15 – 20 positions including servers, kitchen crew, bartenders and management staff.

Staff has reviewed the applicant's request and believes it meets the investment, activity and seating capacity requirements and as such it is recommending approval of the application. If approved by the DDA Board, the request will proceed to the City Commission for consideration.

Recommendation: Approve the resolution for the issuance of a development area liquor license for Ramon1088, LLC located at 511 Bridge Street Grand Rapids, MI 49503.

**DOWNTOWN DEVELOPMENT AUTHORITY
OF THE CITY OF GRAND RAPIDS**

**RESOLUTION SUPPORTING ISSUANCE OF A LIQUOR LICENSE
FOR A BUSINESS LOCATED IN A DOWNTOWN DEVELOPMENT DISTRICT**

Board member _____, supported by Board member _____,
moved the adoption of the following resolution:

WHEREAS, the Downtown Development Authority of the City of Grand Rapids (the "DDA") was created by the City Commission on October 16, 1979, and operates pursuant to the authority of Act 197 of 1975, and

WHEREAS, the State of Michigan has provided for the issuance of additional licenses within the DDA district, as authorized by Public Act 501 of 2006, being MCL 436.1521a, (the "Act"), and

WHEREAS, Ramon1088, LLC located at 511 Bridge St Grand Rapids, MI 49503; has applied to the City for approval of a license under the Act, and is located within the DDA district, and

WHEREAS Ramon1088, LLC, has indicated its intention to operate a restaurant and bar.

WHEREAS, the application has been forwarded to the DDA for review and consideration.

WHEREAS, that the DDA finds that the issuance of a liquor license to Ramon1088, LLC as proposed would promote economic growth by:

1. operating in a manner that would be consistent with adopted goals, policies and plans of the district, particularly by promoting the competitiveness and vitality of downtown Grand Rapids as a destination for dining, arts and tourism.
2. facilitate private investment and promote economic growth in the leased space at 511 Bridge Street Grand Rapids, MI 49503
3. supporting the creation of several full and part-time jobs in the district.

NOW, THEREFORE, BE IT RESOLVED, that the Downtown Development Authority of the City of Grand Rapids recommends issuance of a Class C Liquor License Ramon1088, LLC located at 511 Bridge St Grand Rapids, MI 49503 above all others.

YEAS: Board members: _____

NAYS: Board members: _____

ABSTAIN: Board members: _____

ABSENT: Board members: _____

RESOLUTION DECLARED ADOPTED.

Dated: February 12, 2025

Timothy Kelly
Executive Director

CERTIFICATION

I, the undersigned duly qualified and Secretary of the Downtown Development Authority of the City of Grand Rapids (the "DDA"), do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Directors of the DDA at a regular meeting held on February 12, 2025 and that public notice of said meeting was given pursuant to, and in compliance with, Act 267 of the Public Acts of Michigan of 1976, as amended.

Mandy McDaniel
DDA Secretary

MEMORANDUM

DOWNTOWN
DEVELOPMENT
AUTHORITY



DATE: February 10, 2025

TO: Downtown Development Authority

FROM: Kimberly Van Driel
Director of Public Space Management

SUBJECT: Return to the River Traveling Exhibits Funding Approval

Agenda Item #9
February 12, 2025
DDA Meeting

DGRI has been working towards river activation strategies particularly over the past few years focusing on how to better engage the community with the Grand River. Through Goal 5 and the River Activation Steering Committee, priorities to engage the community through education, art, events, and infrastructure led the organization to start the Return to the River festival.

Now moving into its fourth year and third year as a two-day event, we are working towards activation strategies during the festival for 2025. In past years, we have offered local art, music, food, and many other free activities that go up and down the river corridor in Monroe North, Sixth St. Bridge and Riverwalk. This year, with the footprint changing a bit due to construction in Monroe North parks, we are planning to still offer the amenities, activations, and programming that we have done before, but utilizing a bit of a new footprint to accommodate construction changes.

Over the past few years, we were able to bring in multiple traveling exhibits to the festival to be hosted along with our local artists' artwork and workshops. These traveling exhibits were a huge draw that continued to bring people downtown well after the festival happened by having the installations stay up past the event itself.

This year, we are looking to bring in three large-scale traveling exhibits for two weeks. They will begin their appearance at the Return to the River festival and continue their stay for a couple of weeks, allowing Grand Rapidsians and others to visit the installations during non-event planned dates within the Monroe North district.

We know through the years of planning and programming World of Winter along with the data from last two years of Return to the River, there was a huge uptick in visiting the downtown specifically in the area of artworks for the weeks the installations were visiting Grand Rapids. Large scale traveling artworks help to bring in community members from all over the region to interact with. While hosting international works, we have started putting on educational

speaker series for local artists to attend and learn from these artists on how they execute their work, budgeting, applying for projects, and engineering requirements in order to host their works internationally. There is a need for both local and international art to make a difference in a community and we at DGRI are working towards that and will continue to work with local artists and programmers for additional festival activities.

During the Return to the River festival week in 2024, we had 4,243 visitors in the area vs 3,119 in 2023 and 614 in 2022. This data shows a huge uptick in visitors which was conducive to having these large-scale installations present.

The first installation is two sets of Cloud Swings by Curated Creative Co. from New Orleans, Louisiana. These cloud swings would be placed in Sixth St. Park which is the more programed family-friendly park during the Return festival full of interactive activities for attendees. This installation is a playful and interactive experience intended to invoke a sense of wonder, nostalgia, and delight for participants.

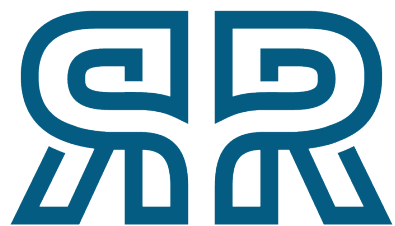
The second installation called Dream Slide by Curious Form from New Orleans, Louisiana would be placed along side the Cloud Swing installations in Sixth St. Park. This installation is a journey into dreams that embodies child-like wonder and fantastic visions, responding to our bodies as our dreams respond to our minds.

The third installation is by Cyril Lancelin from Town and Concrete out of France called Pyramid Mountain that will be hosted at 555 Monroe NW. Pyramid Mountain is a 9 meter x 9 meter inflatable immersive installation. By navigating through and around the installation, visitors become part of the artwork, engaging in a dialogue with scale, texture, and volume. This work is an open space for contemplation, interaction, and wonder—a reminder that architecture can be both monumental and ephemeral, both structured and free.

Installations would visit Grand Rapids from August 23 through September 7, 2025.

Recommendation:

Approve expenditures not to exceed \$80,000 to support up two traveling installations for Return to the River 2025.



RETURN

To the River

DOWNTOWN GRAND RAPIDS 2025
TRAVELING ART INSTALLATIONS



DOWNTOWN
GRAND RAPIDS INC.



INSTALLATION # 1 – Cloud Swing

By Curated Creative Co.

[VIDEO](#)

The Cloud Swing is a playful and interactive experience intended to invoke a sense of wonder, nostalgia, and delight for participants. Swings suspended from glowing clouds are used to create color and light as people engage with the artwork. If a swing is unoccupied, the cloud above will emanate a steady glow. Once someone begins to swing, the transformation begins, and the white glow is replaced by vibrant color and lighting effects. Created by Lindsay Glatz of Curated Creative Co. from New Orleans, Louisiana.



INSTALLATION # 2 – Dream Slide

By Curious Form

[VIDEO](#)

A glowing unicorn, larger than life, a slide runs down the glowing mane. A journey into dreams and out the other side. Dream Slide embodies childhood wonder and fantastic visions, responding to our bodies as our dreams respond to our minds.



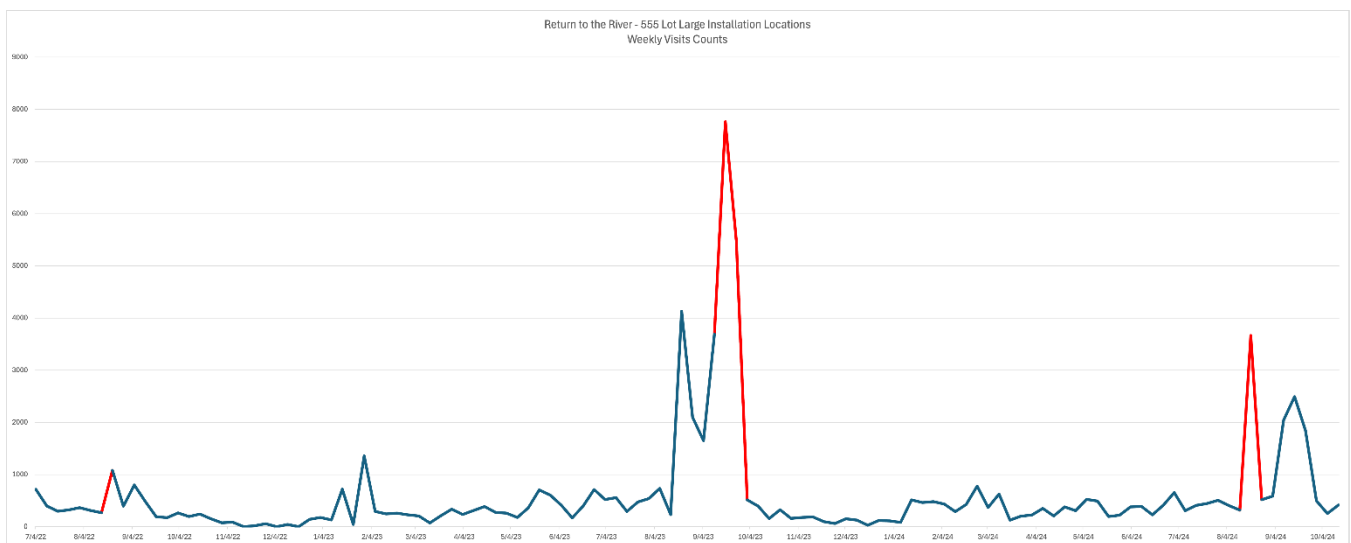
INSTALLATION # 3 – Pyramid Mountain

By Town and Concrete

VIDEO

This installation would be a brand new installation debuting at Return to the River with a footprint of 30ft x 30ft x 30ft. In *Pyramid Mountain*, the artist explores the intersection of geometry, color, and space to create an immersive experience that challenges perceptions of form and movement. This inflatable installation is an invitation to step inside a world where structure and fluidity coexist, where architecture transcends rigidity to embrace softness and playfulness.

2023 Daily Data information:



2022	Visit Counts	2023	Visit Counts2	2024	Visit Counts3
Week of 8/22	1,082	Week of 8/21	4,130	Week of 8/19	3,666
Week of 8/29	395	Week of 8/28	2,098	Week of 8/26	519
Week of 9/5	800	Week of 9/4	1,651	Week of 9/2	588
Week of 9/12	485	Week of 9/11	3,693	Week of 9/9	2,044
Week of 9/19	192	Week of 9/18	7,762	Week of 9/16	2,493
Week of 9/26	175	Week of 9/25	5,492	Week of 9/23	1,843

Company	Installation	Cost	Location	Duration
Curated Creative Co.	2 Cloud Swings	\$20,000	Sixth St. Park	2 weeks
Curious Form	Dream Slide	\$20,000	Sixth St. Park	2 weeks
Town and Concrete	Pyramid Mountain	\$40,000	555	2 weeks
Total:		\$80,000.00		

Update on the Lower Grand River Water Trail supported by Grand Rapids Downtown Development Authority funding



LGROW and community partners celebrating the Lower Grand River Water Trail at the River Rally conference in Grand Rapids in May 2024

In 2024, the Lower Grand River Organization of Watersheds (LGROW) completed the following tasks in support of the designation of the Lower Grand River as a State Water Trail.

Acquire and Implement State Water Trail Designation:

LGROW applied for State Water Trail Designation in February 2024. The application was based on the Lower Grand River Water Trail Development Plan. The Lower Grand River was designated as an official State Water Trail in September 2024. Upon designation, the Michigan Department of Natural Resources (MDNR) has appropriated \$50,000 in capital funds to support LGROW's work on the water trail in 2025. We are currently working with access site owners to determine their needs in order to equitably allocate the MDNR funding. LGROW had kept tabs on House Bill 5428 which could have impacts to the sustainable future of the funding and continues to engage with lawmakers in support of water trails.

Coordinate Project Team Efforts:

LGROW held bi-weekly meetings in 2024 with the National Park Service Rivers, Trails & Conservation Assistance (RTCA) Program staff. RTCA staff provided guidance and experience in implementing water trails in other areas of the US.

LGROW convened a steering team including site access owners, municipal staff, and community members to help coordinate activities and implement the water trail. Meetings were held in July and October and will continue quarterly through 2025. The next meeting is scheduled for 1/27/2025.

LGROW also attended the MDNR Water Trails quarterly meetings, which convene the existing water trails managing organizations statewide to share information and resources.

Secure Access Site Owners' MOU Signatures:

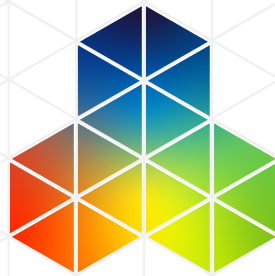
LGROW engaged each of the 16 unique site access owners with an MOU agreement specifying communication and cooperation with LGROW to manage and support the water trail in a coordinated manner. All site access owners have signed the MOU.

Organize Public Engagement and Outreach:

LGROW has continued to engage the public in water trail communications including outreach at the Quiet Adventures conference in March, a ribbon cutting ceremony at River Rally in May, the LGROW Spring Forum in June, and throughout the year in numerous social media, newsletter, and blog posts.

In addition, LGROW has hired a design firm and created the Lower Grand River Water Trail Paddling Guide. This guide provides education on the river's history, ecology, and resources for paddling and engaging with the river throughout the 96-mile reach, including all site access point amenities and river mile distances between each. Please see the attached document for a final draft. Printed copies will be available for the public distribution in spring of 2025. RTCA is planning on providing funds for the first run of printing. We look forward to distributing them across the watershed soon.

Downtown Vitals Report



DOWNTOWN
GRAND RAPIDS INC.

Published February 2025

NEW BUSINESSES

+1 | **+1**
in January | year-to-date

STOREFRONT VACANCY RATES

+0% | **-2%**
vs. Dec 2024 | vs. 2-yr avg.

Q4 OFFICE VACANCY RATES

9.5%
in Q4 2024 vs. 8.5% in Q3 2024

Q4 OFFICE RENTAL RATES

\$23.32
per square foot
in Q4 2024 vs. \$22.94 in Q3 2024

Q4 HOUSING OCCUPANCY

+0% | **-3%** | **+2%**
vs. Q3 2024 | vs. Q4 2023 | vs. Q4 2019

DEC '24 HOTEL OCCUPANCY

-13% | **+9%** | **+4%**
vs. Nov 2024 | vs. Dec 2023 | vs. Dec 2019

VISITOR ACTIVITY COUNTS

+5% | **+4%** | **+1%**
vs. Dec 2024 | vs. Jan 2024 | vs. Jan 2019

EMPLOYEE ACTIVITY COUNTS

+16% | **+5%** | **-5%**
vs. Dec 2024 | vs. Jan 2024 | vs. Jan 2019

RESIDENT ACTIVITY COUNTS

+13% | **+45%** | **+58%**
vs. Dec 2024 | vs. Jan 2024 | vs. Jan 2019

DEC '24 DASH WORK RIDES

-33%
vs. Nov 2024

DEC '24 DASH CIRC. RIDES

+6%
vs. Nov 2024

CURRENT ACTIVE INVESTMENT

\$197M

Storefront Business Openings | Updated January 2025

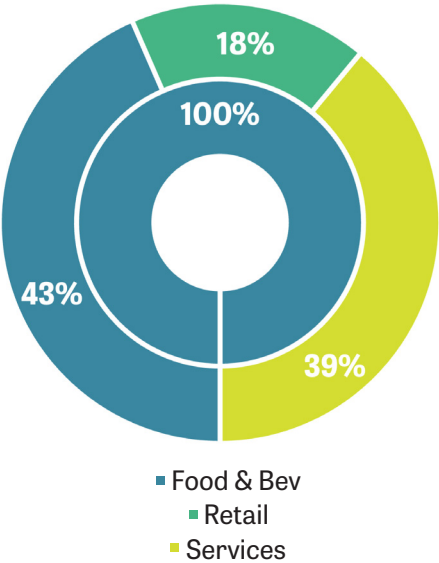
Retail

Food & Beverage
Poke Tori

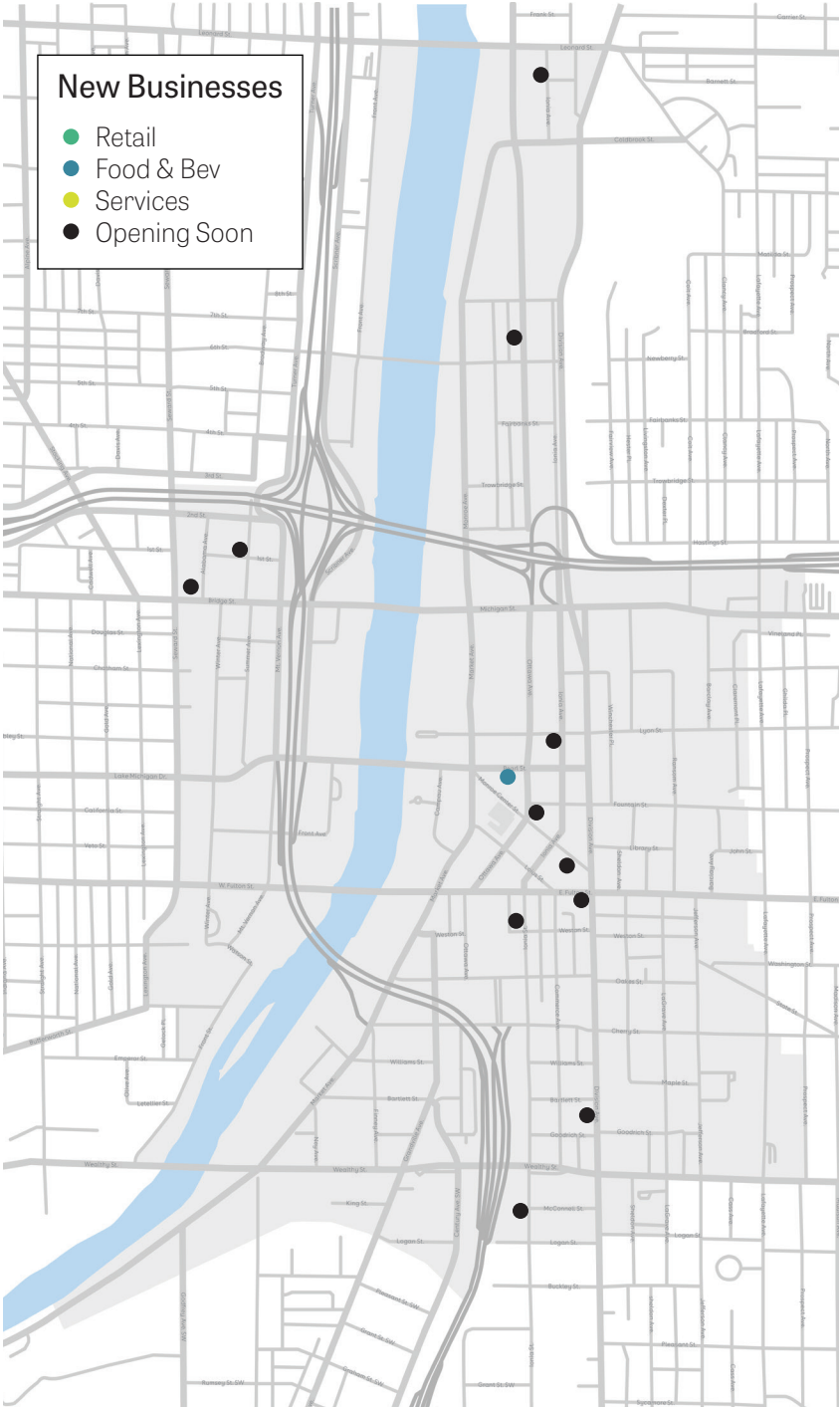
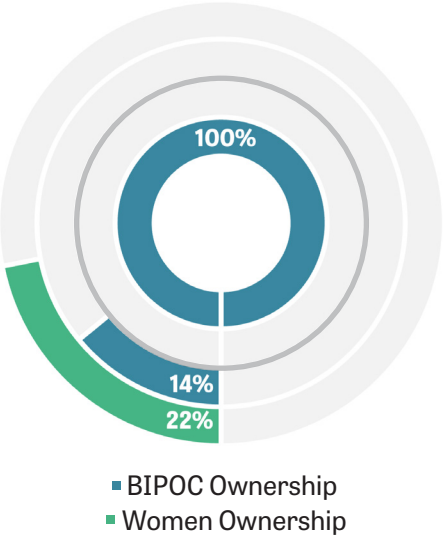
Services

1
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 Jan 2025

2

storefront
businesses
closed in 2025

2025 Closures:

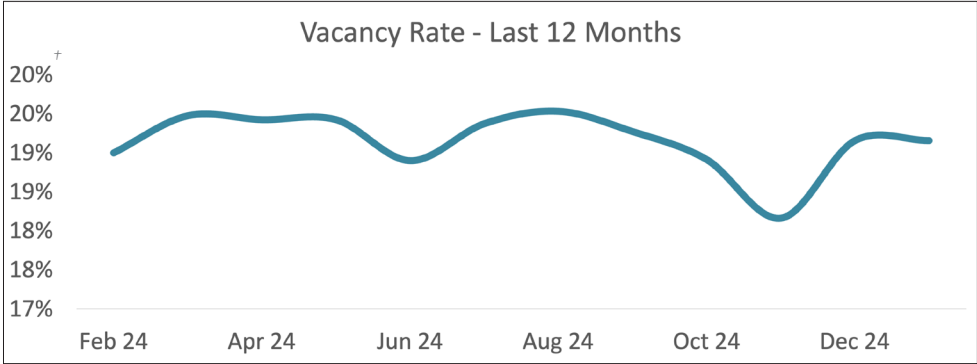
100% Food & Bev

0% Retail

0% Services

19%

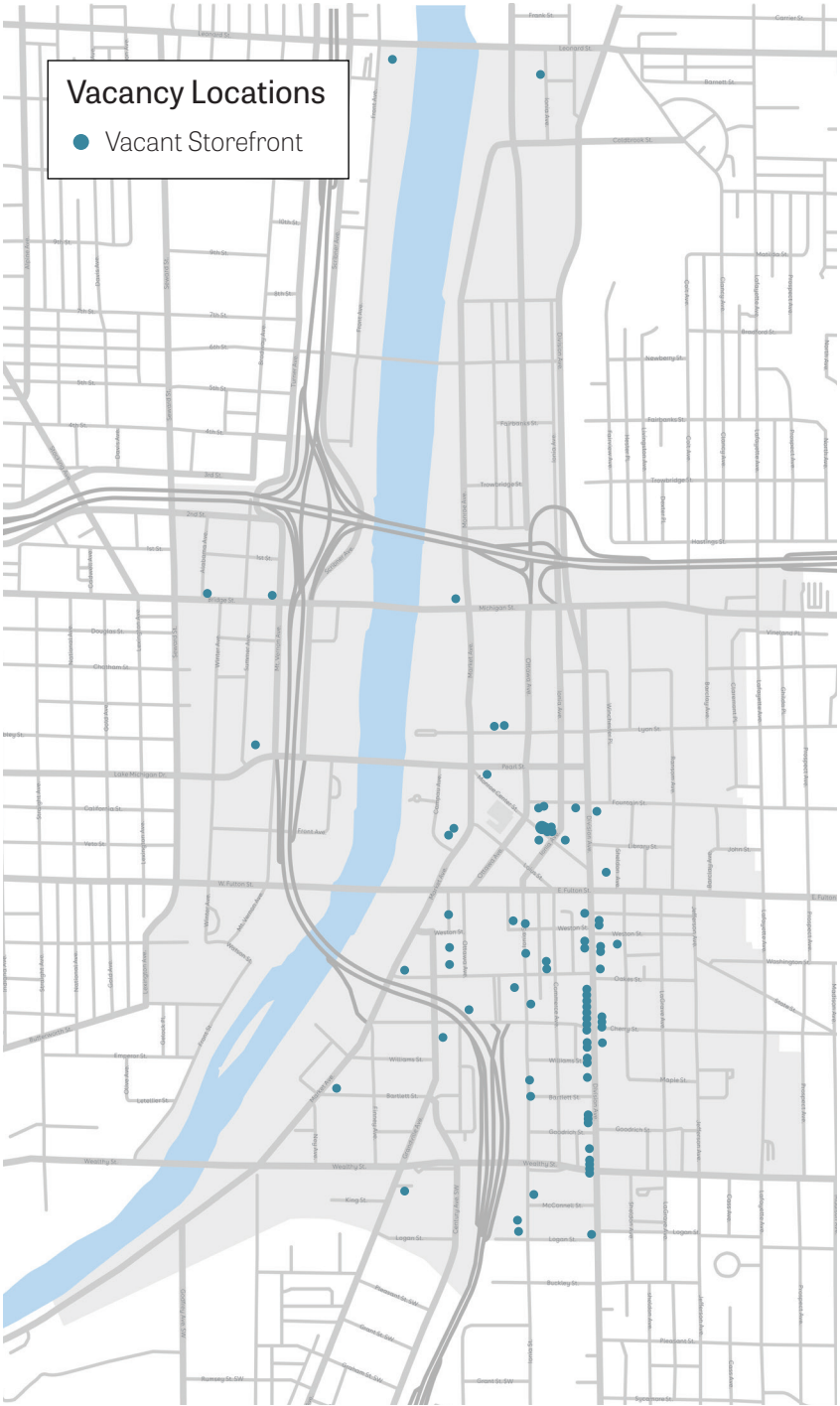
storefront
vacancy rate



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

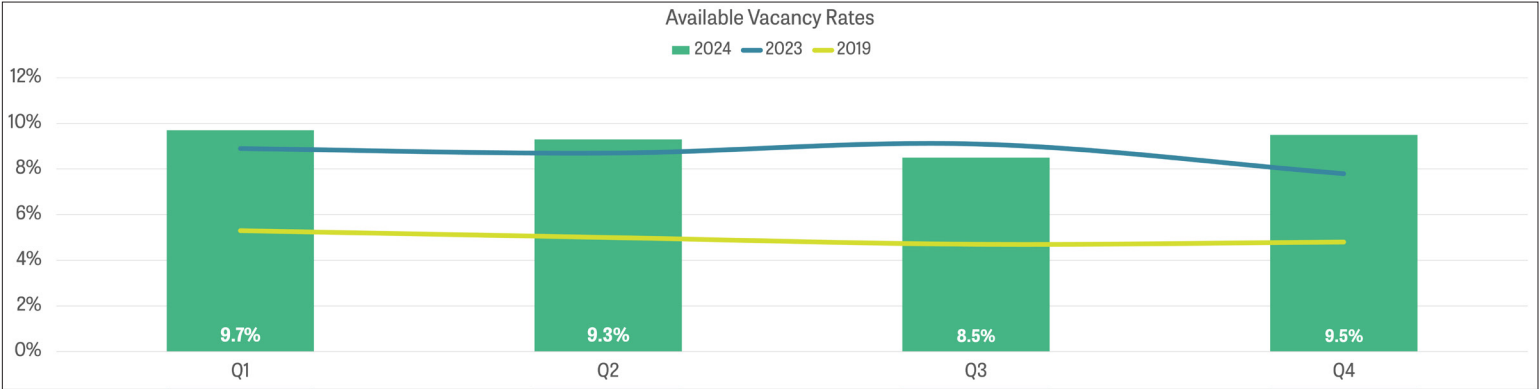
	Storefronts	Vacancies	Vacancy %	Sq Ft Available
Bridge Street	23	2	9%	4,833 sq ft
Center City	127	24	19%	104,602 sq ft
Monroe Center*	54*	8*	15%*	53,625 sq ft*
Fulton & Jefferson	21	1	5%	1,320 sq ft
Heartside: Division	102	34	33%	~114,266 sq ft
Heartside: Ionia	71	11	15%	45,300 sq ft
Heartside: C. Chavez	13	3	23%	12,087 sq ft
Monroe North	28	1	4%	1,696 sq ft
Other	17	1	6%	3,960 sq ft
DISTRICT TOTALS:	402	77	19%	~288,064 sq ft

Source: Downtown Grand Rapids Inc.



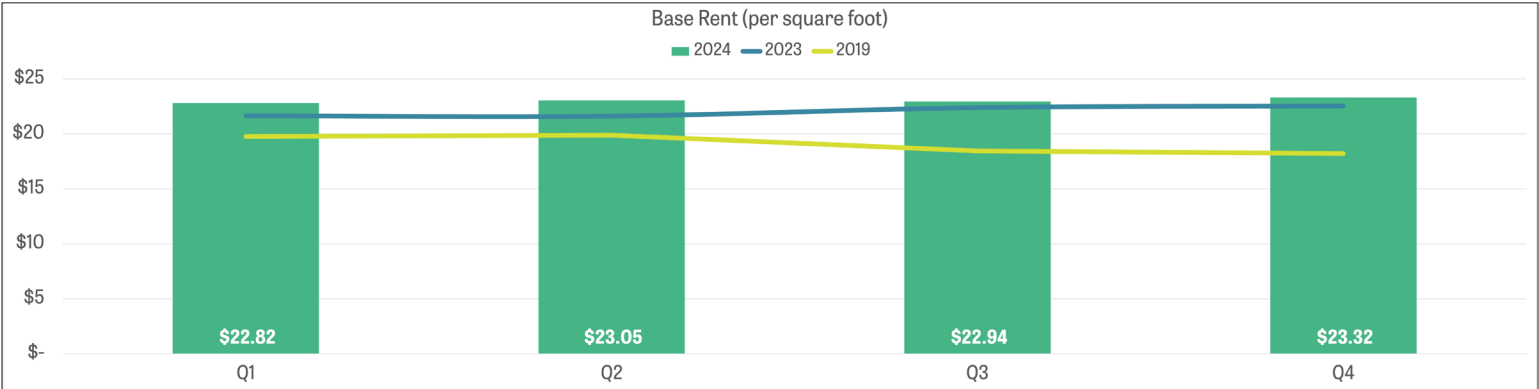
Source: Downtown Grand Rapids Inc.

9.5%
vacancy in Q4 2024
vs. 8.5% in Q3 2024



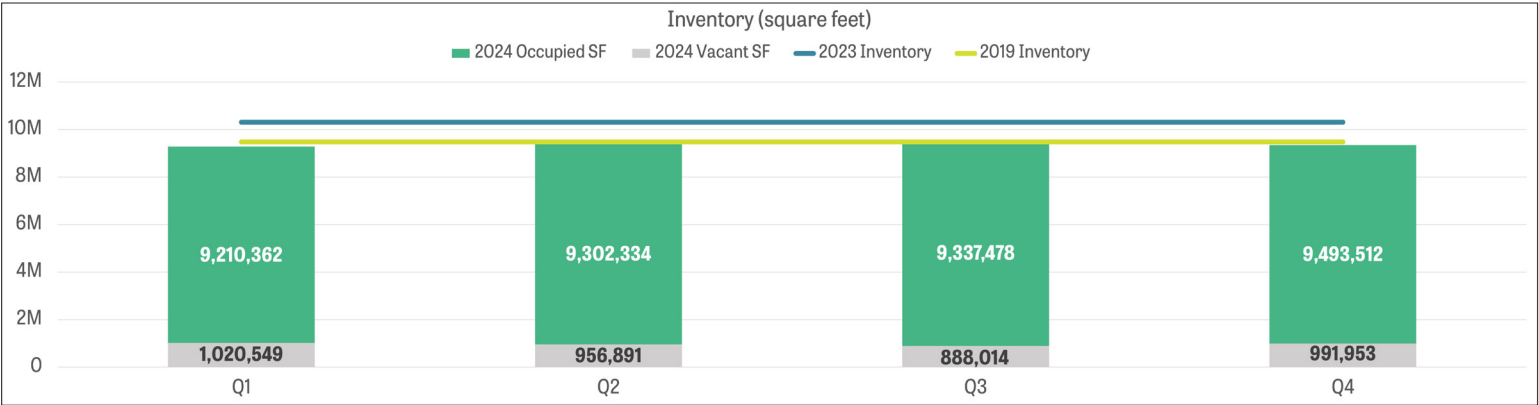
Source: CoStar

\$23.32
per sq ft in Q4 2024
vs. \$22.94 in Q3 2024



Source: CoStar

10.3M
square feet of office
space inventory

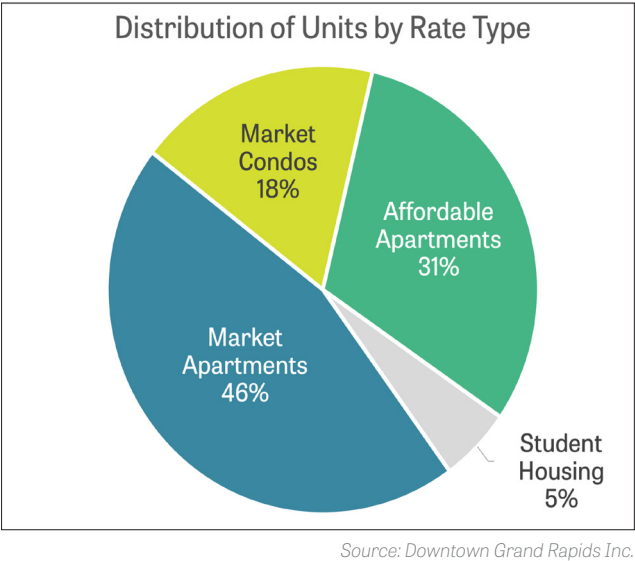
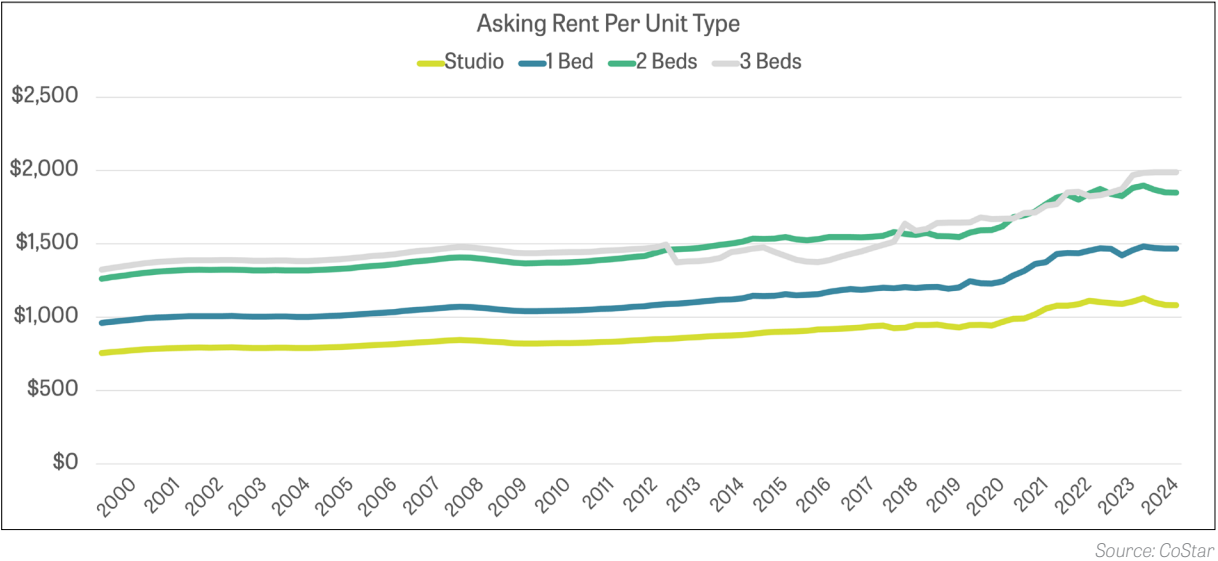
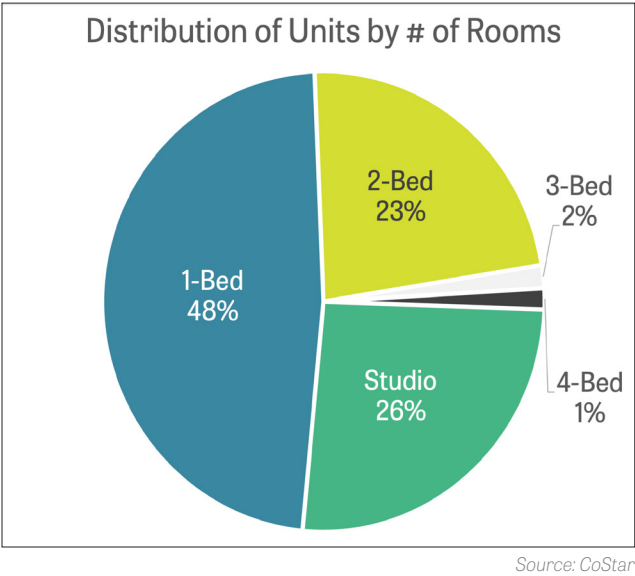
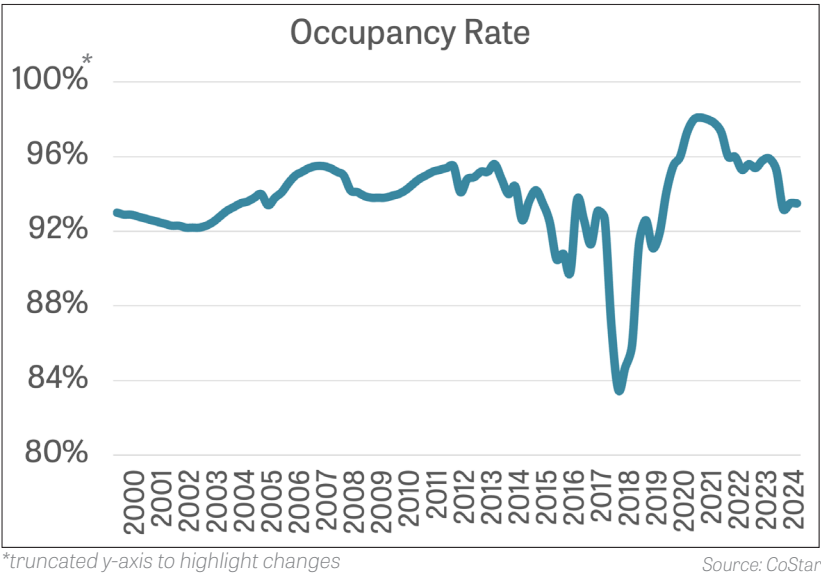


Source: CoStar

94%
occupancy
Q4 2024

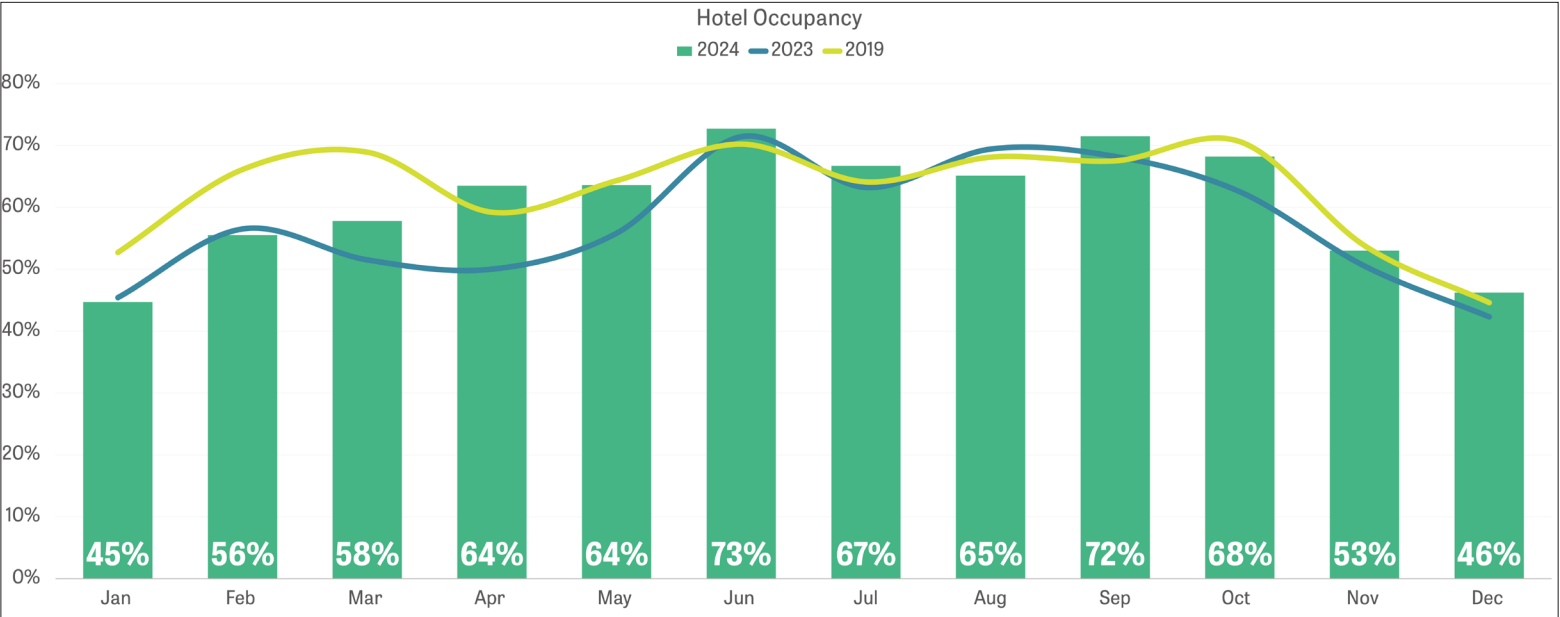
248
came online
in 2024

1,889
units in pipeline



46%
hotel occupancy
December 2024

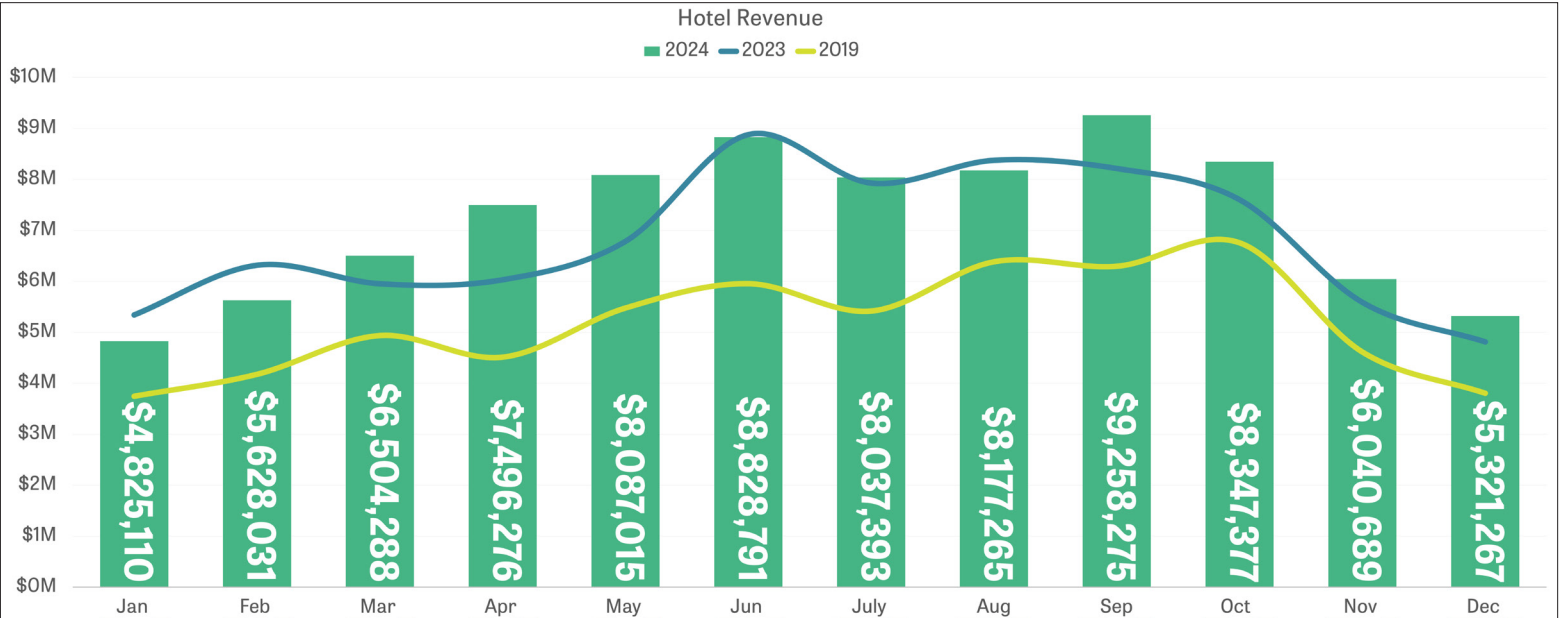
61%
average hotel
occupancy
in 2024



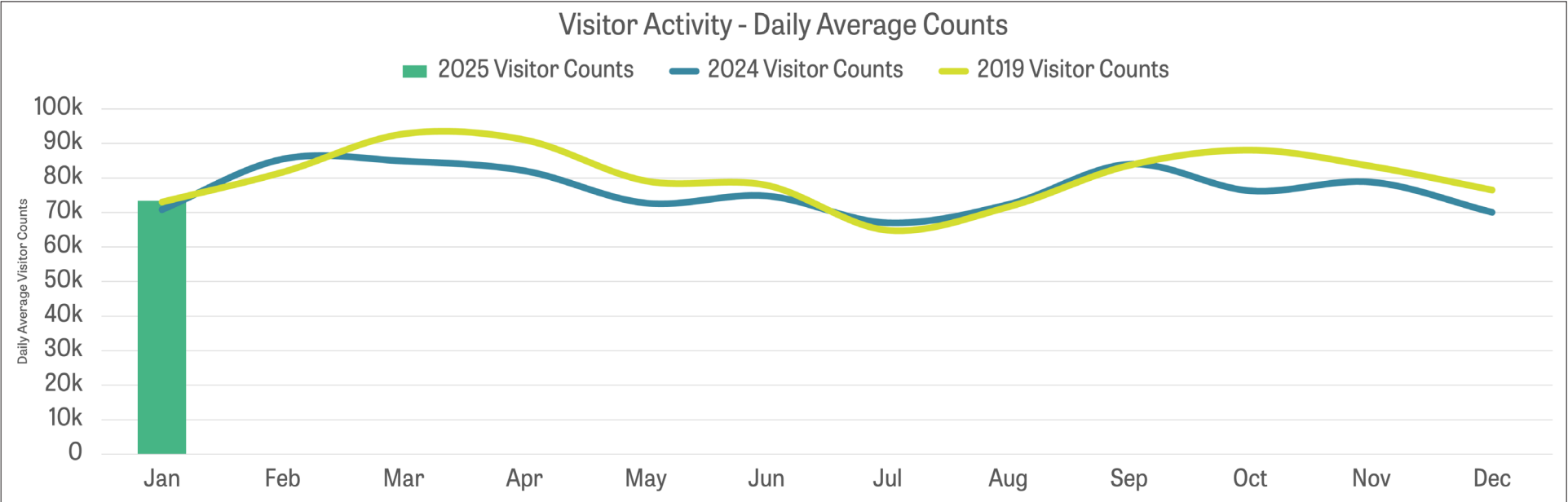
Source: Smith Travel Research via CoStar

\$5M
hotel revenue
December 2024

\$87M
total hotel
revenue in 2024



Source: Smith Travel Research via CoStar

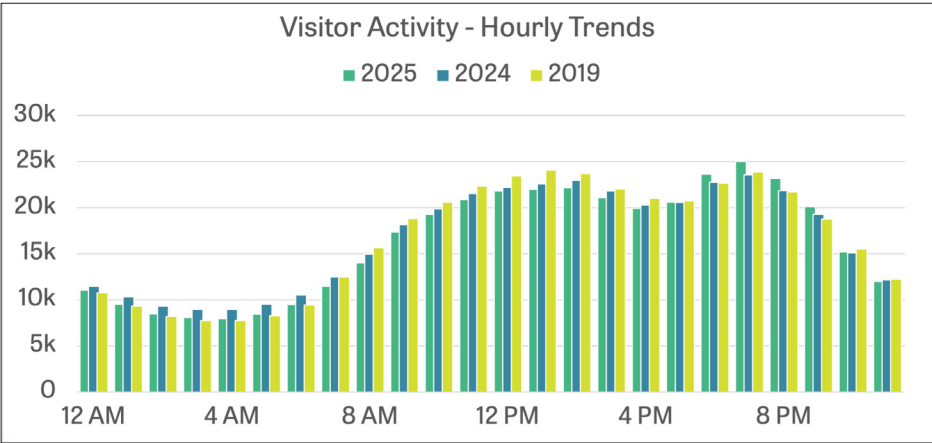


Source: Placer.ai

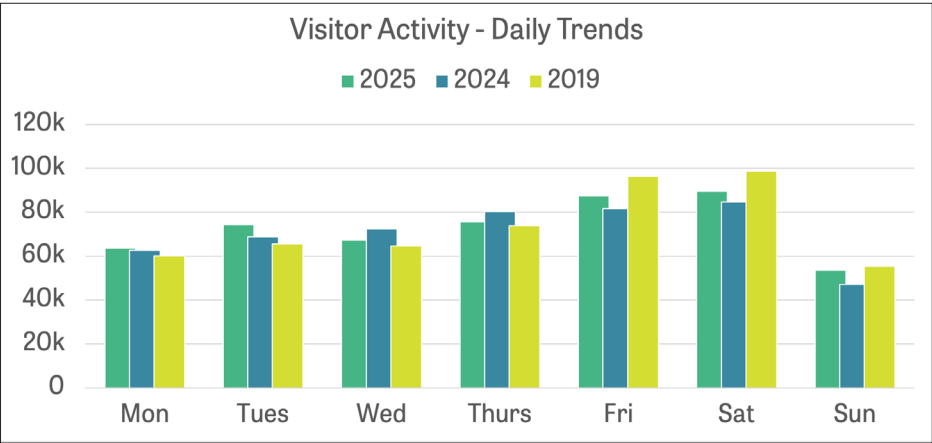
5%
increase
Jan 2025 vs. Dec 2024

4%
increase
Jan 2025 vs. Jan 2024

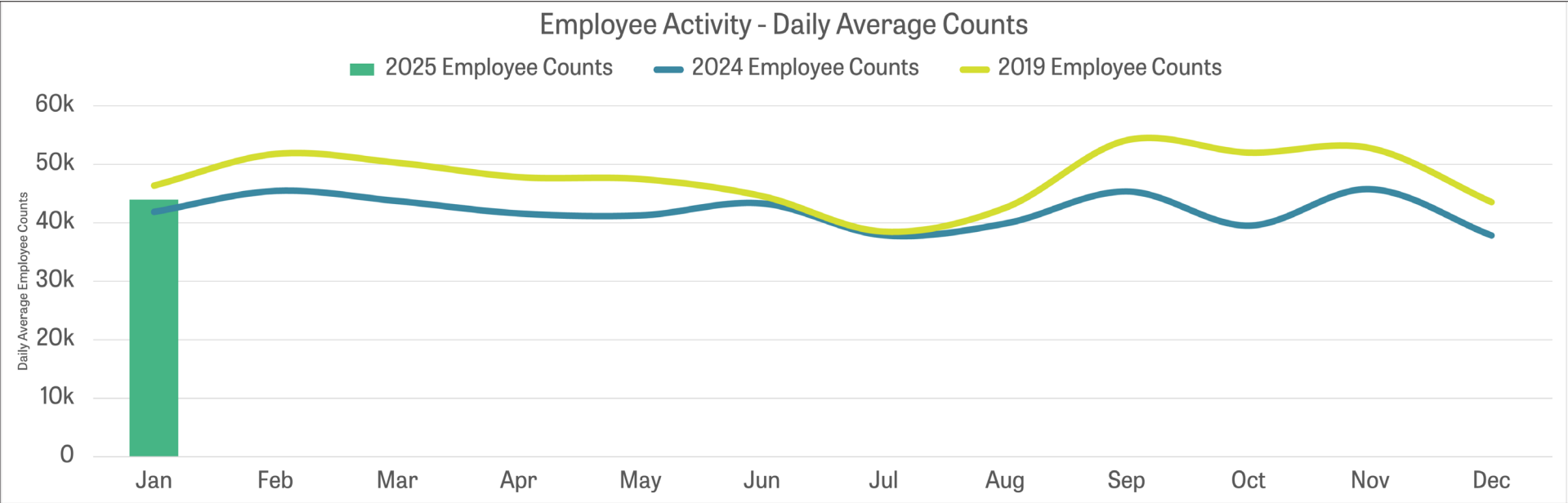
1%
increase
Jan 2025 vs. Jan 2019



Source: Placer.ai



Source: Placer.ai

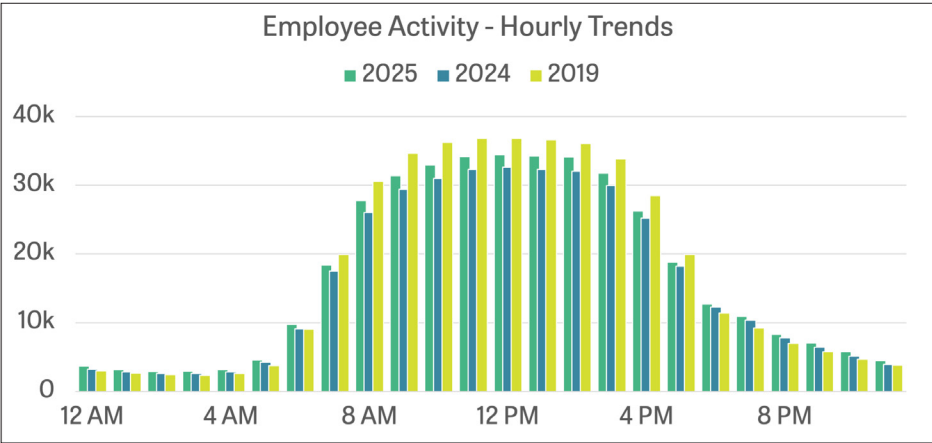


Source: Placer.ai

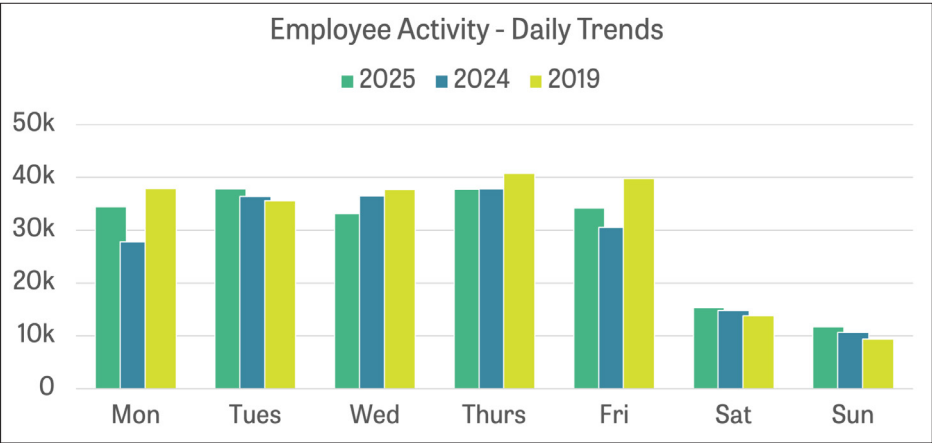
16%
increase
Jan 2025 vs. Dec 2024

5%
increase
Jan 2025 vs. Jan 2024

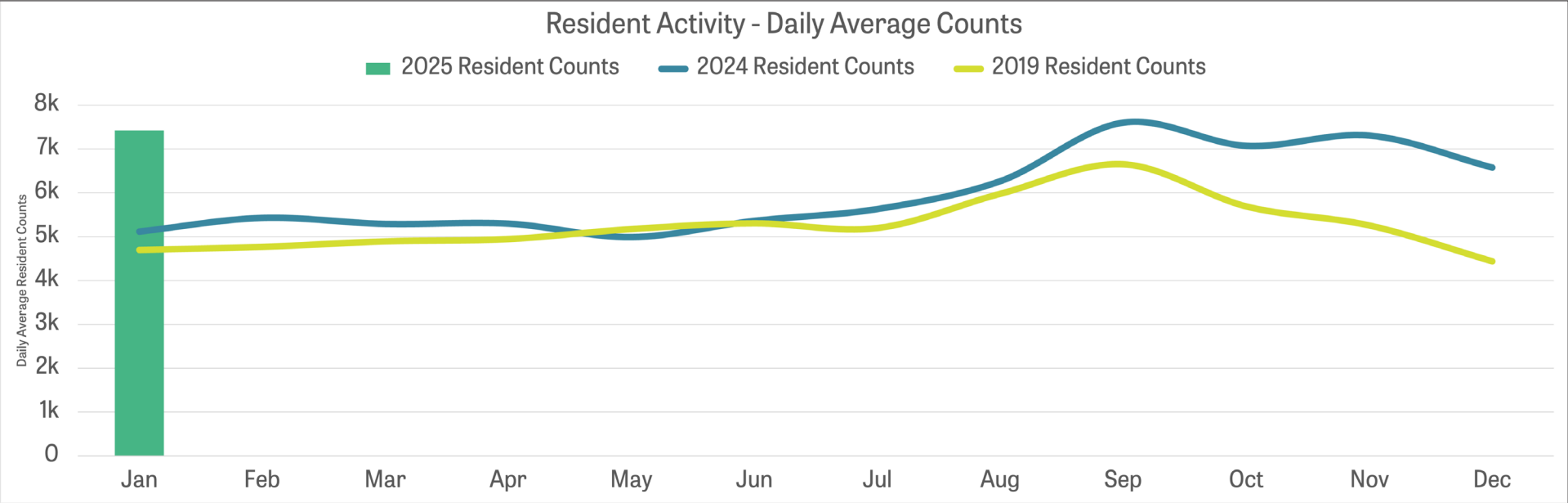
5%
decrease
Jan 2025 vs. Jan 2019



Source: Placer.ai



Source: Placer.ai

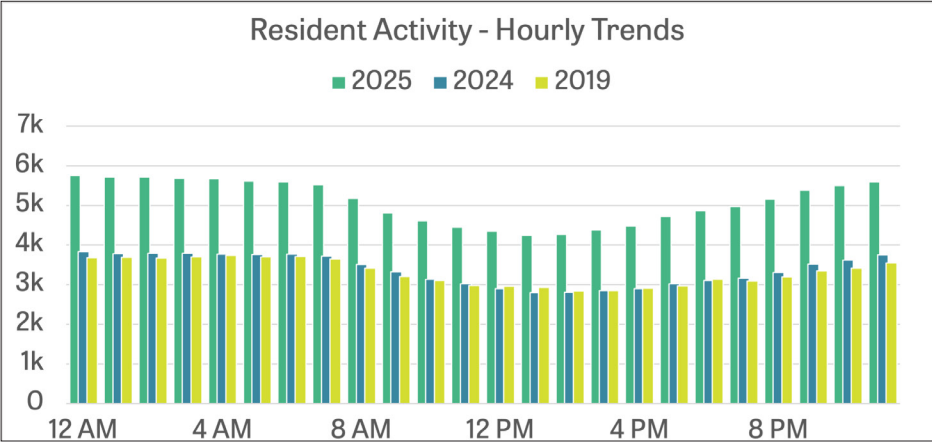


Source: Placer.ai

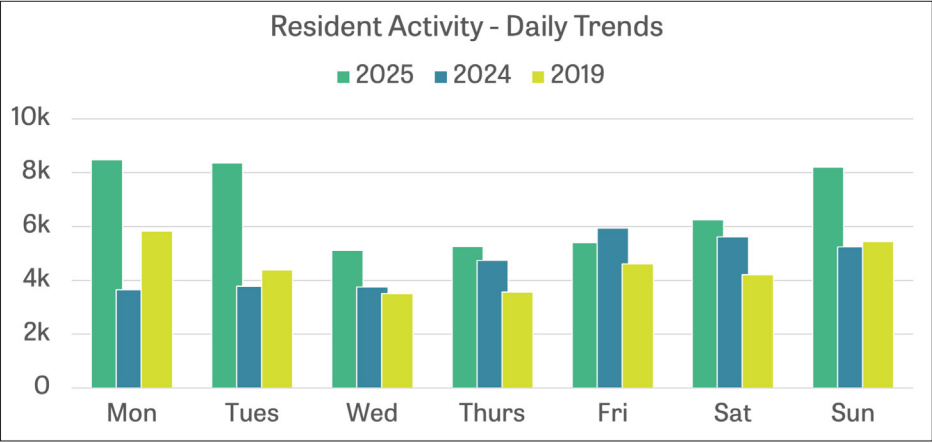
13%
increase
Jan 2025 vs. Dec 2024

45%
increase
Jan 2025 vs. Jan 2024

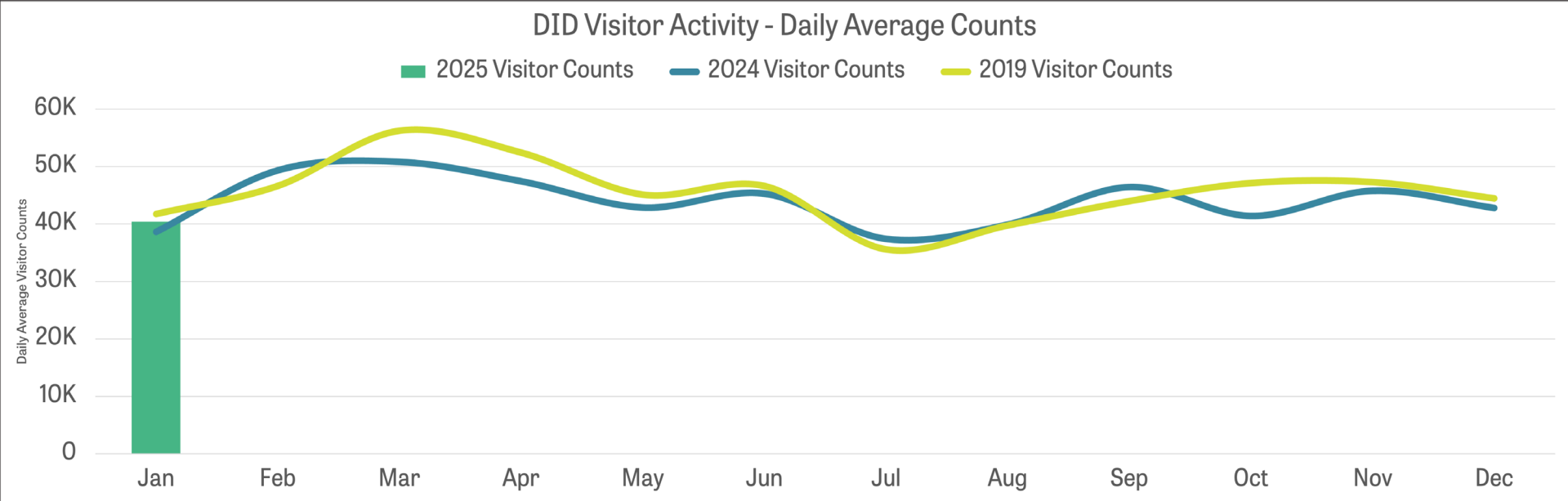
58%
increase
Jan 2025 vs. Jan 2019



Source: Placer.ai



Source: Placer.ai

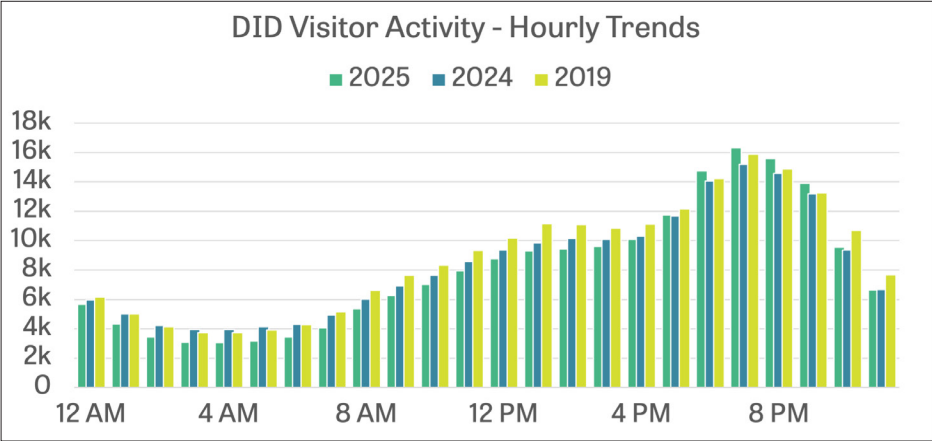


Source: Placer.ai

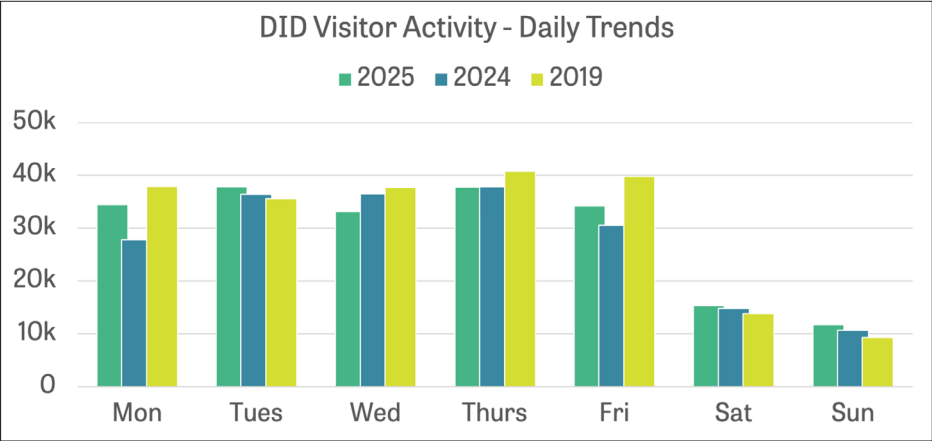
6%
decrease
Jan 2025 vs. Dec 2024

5%
increase
Jan 2025 vs. Jan 2024

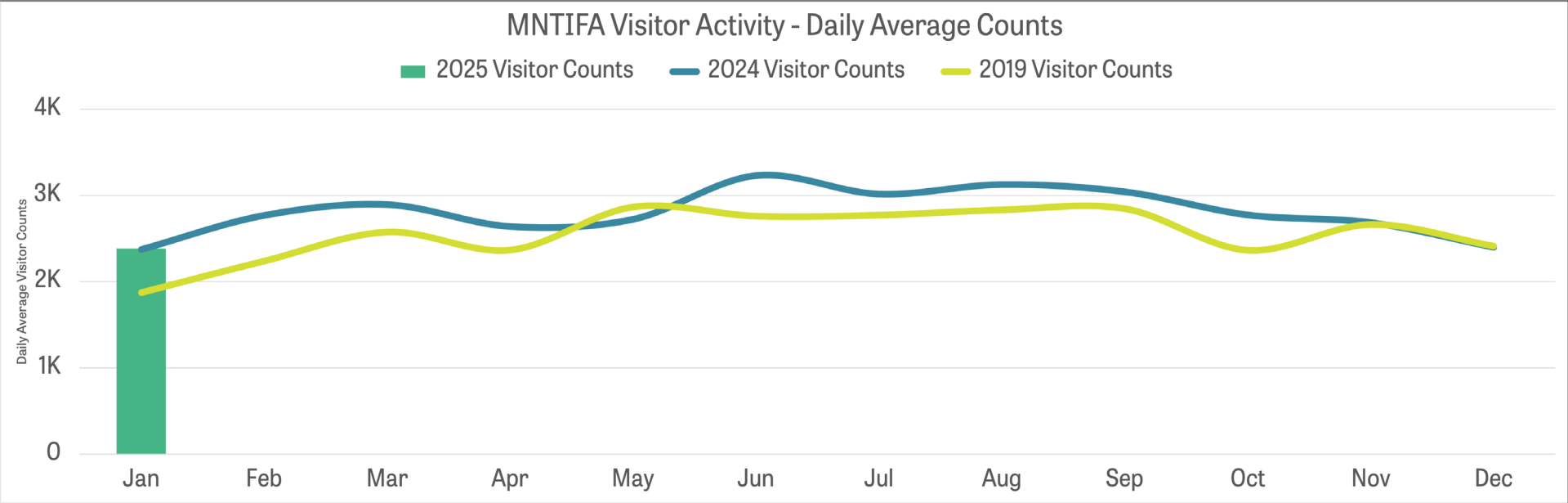
3%
decrease
Jan 2025 vs. Jan 2019



Source: Placer.ai



Source: Placer.ai

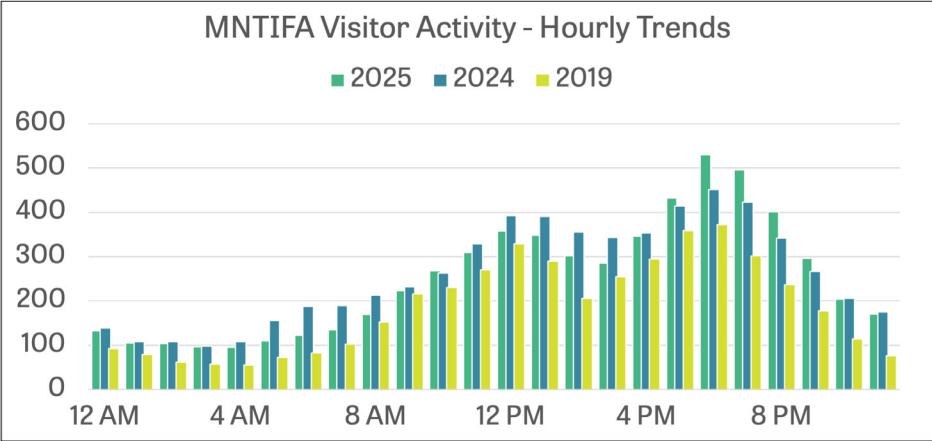


Source: Placer.ai

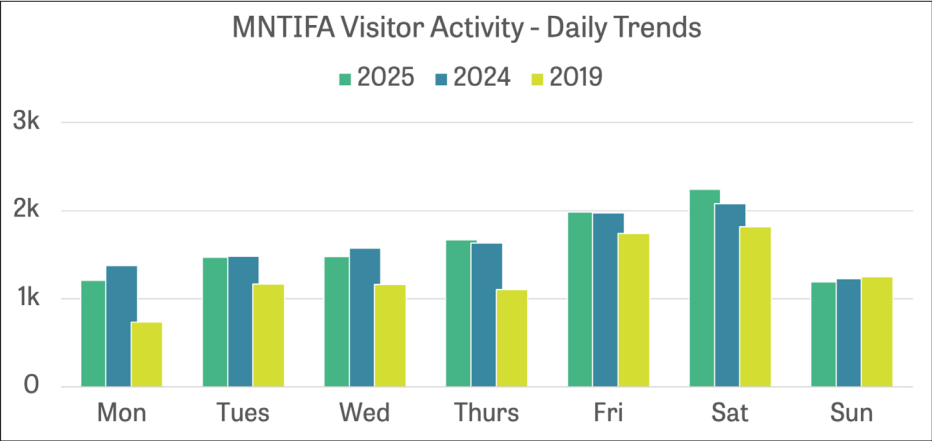
0.5%
decrease
Jan 2025 vs. Dec 2024

1%
increase
Jan 2025 vs. Jan 2024

27%
increase
Jan 2025 vs. Jan 2019



Source: Placer.ai



Source: Placer.ai

Downtown Ambassador Statistics | Updated December 2024

	December 2024	2024 YTD	2023 YTD	2019 YTD
Graffiti Removals	103	7,172	5,721	1,877
Lbs of Trash Removed	22,825	376,725	457,425	486,000
Snow Removals	3,425	8,994	4,228	12,266
Weeds Abated	-	374,524	263,415	128,332
Business Contacts	316	7,890	10,100	2,014
Pedestrian Assists	20,385	327,009	361,704	168,001
Mobility Assists	57	3,399	3,810	1,139
Total Ambassador Banked Hours as of December:				-502.75
Total Resident Ambassador Banked Hours as of December:				144.00

Source: Downtown Grand Rapids Inc.



DOWNTOWN
GRAND RAPIDS INC.

Banked hours reflect underspent ambassador hours. Negative hours reflect overspent ambassador hours.

Current Construction & Development | Updated Jan 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

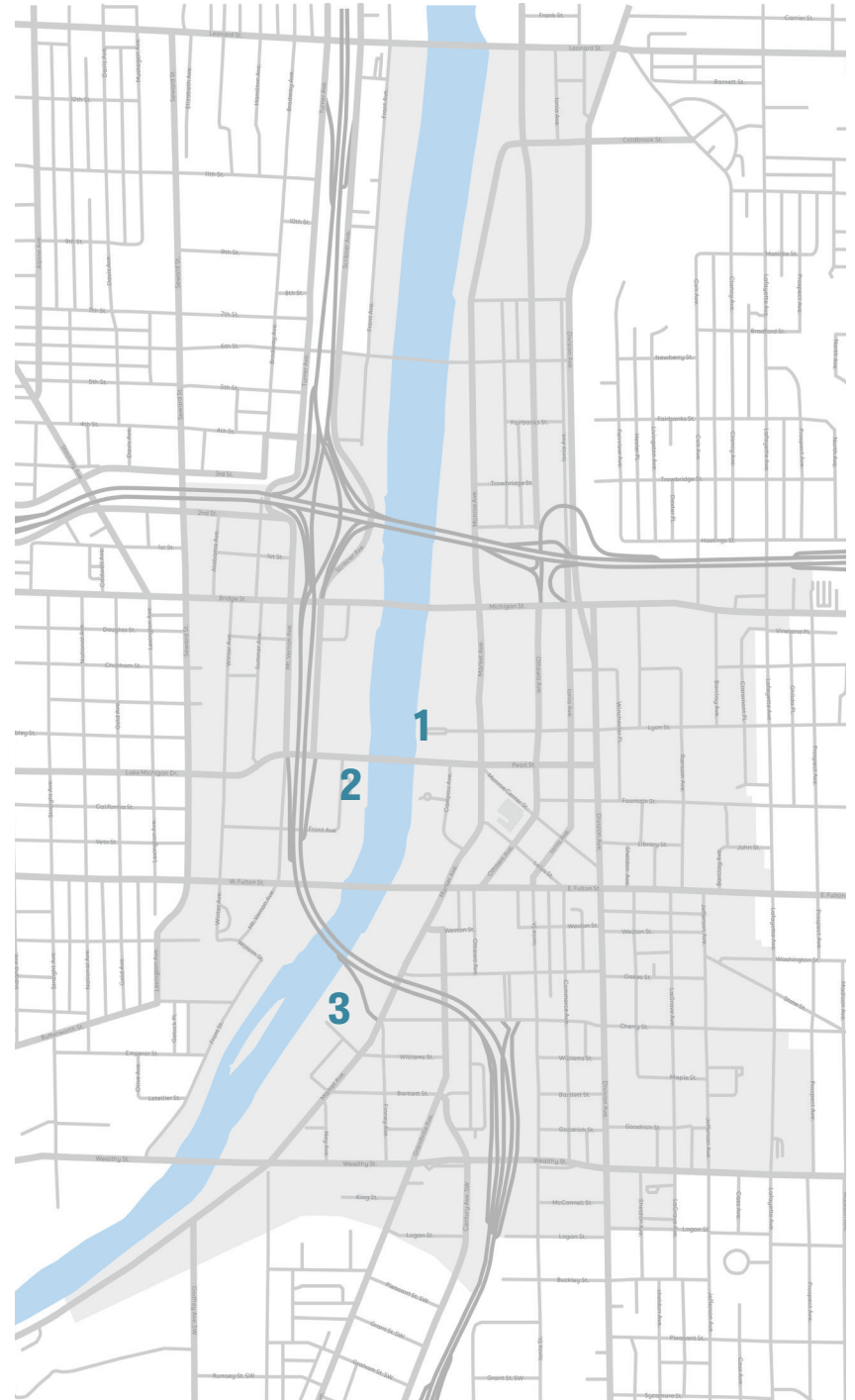
+825 jobs

\$184,000,000 investment

825
new jobs

190
parking spaces

\$197M
in investment



Source: Downtown Grand Rapids Inc.

Grand River Corridor Revitalization Progress | Updated Jan 2025

48

acres of park improvements

20

miles of trail improvements*

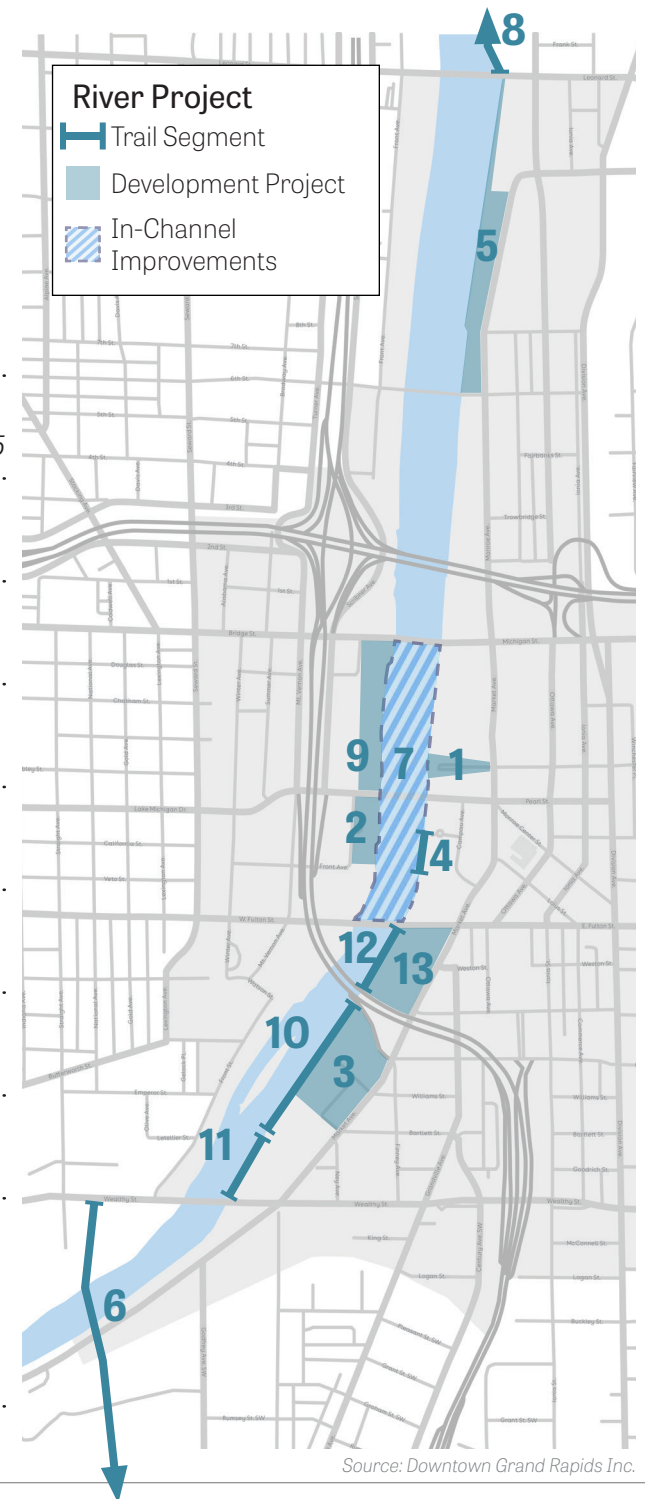
\$62M

total DGRI investment (DDA, MNTIFA, ARPA)

\$1.7B

total private river-adjacent investments

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



Source: Downtown Grand Rapids Inc.



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

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

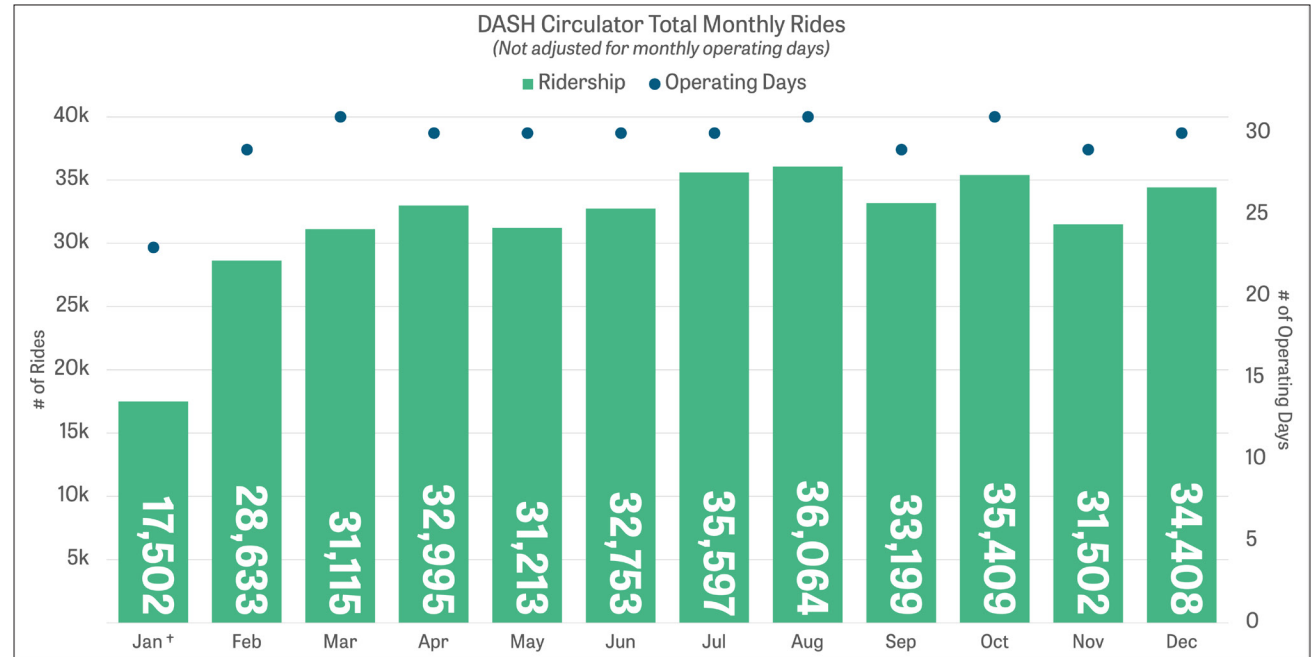
DASH 3.0: Circulator Ridership | Updated December 2024

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

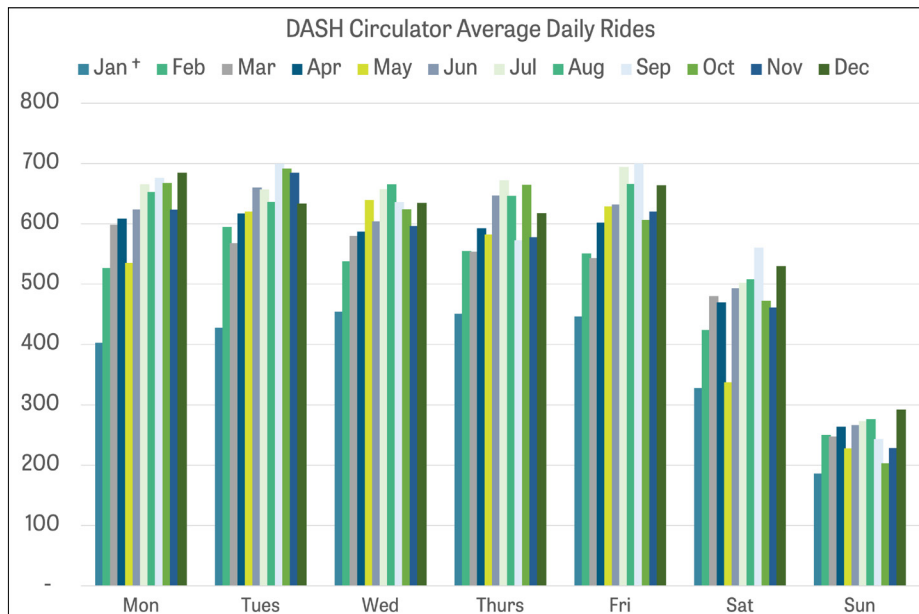
6%
increase in daily avg rides
Dec 2024 vs. Nov 2024*

61%
increase in daily avg rides
Dec 2024 vs. Dec 2023*

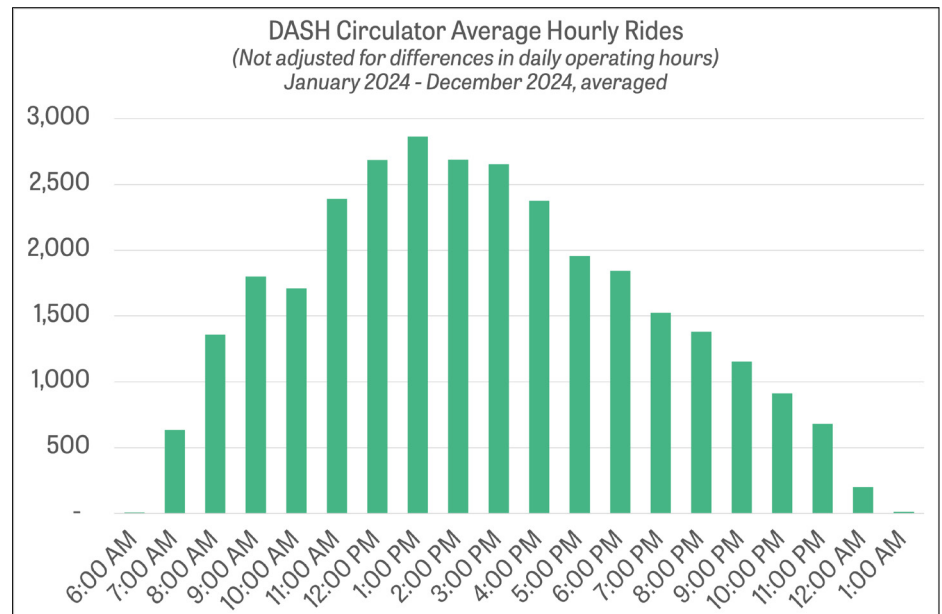
40%
decrease in daily avg rides
Dec 2024 vs. Dec 2019*



Source: The Rapid



Source: The Rapid



Source: The Rapid



DOWNTOWN
GRAND RAPIDS INC.

*Adjusted for monthly operating days

+ Service expanded on January 29th, 2024 to include Mondays and Tuesdays.

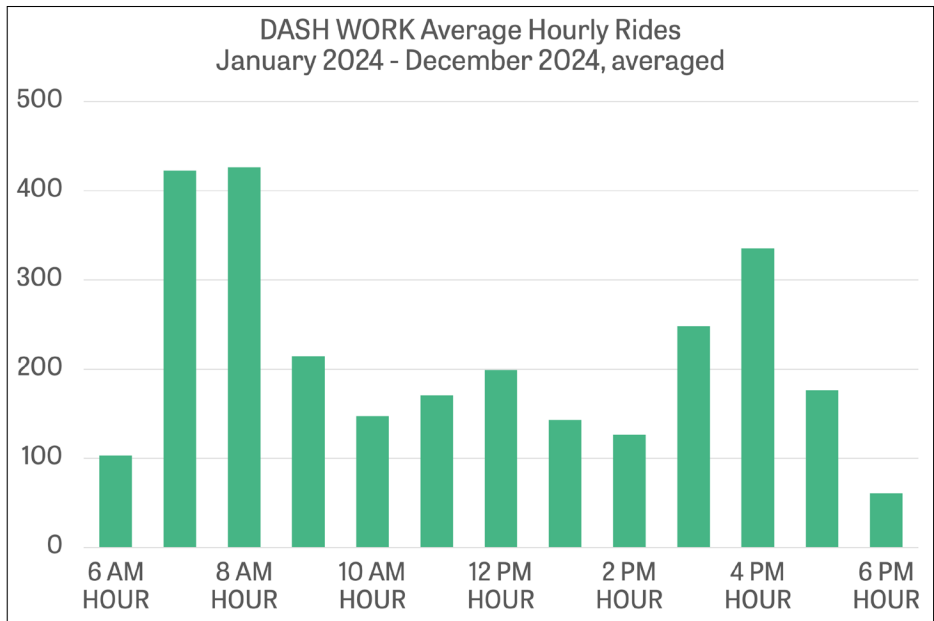
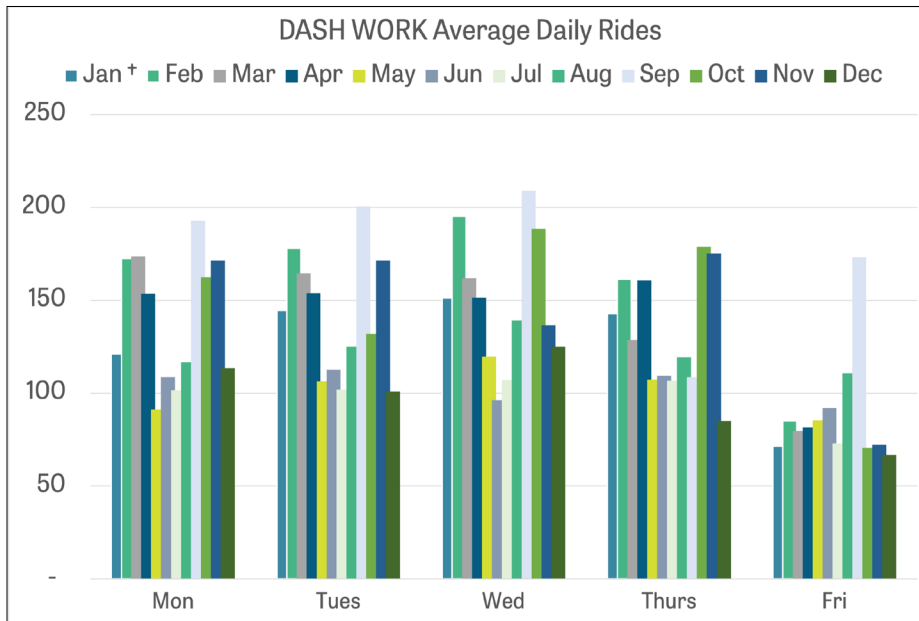
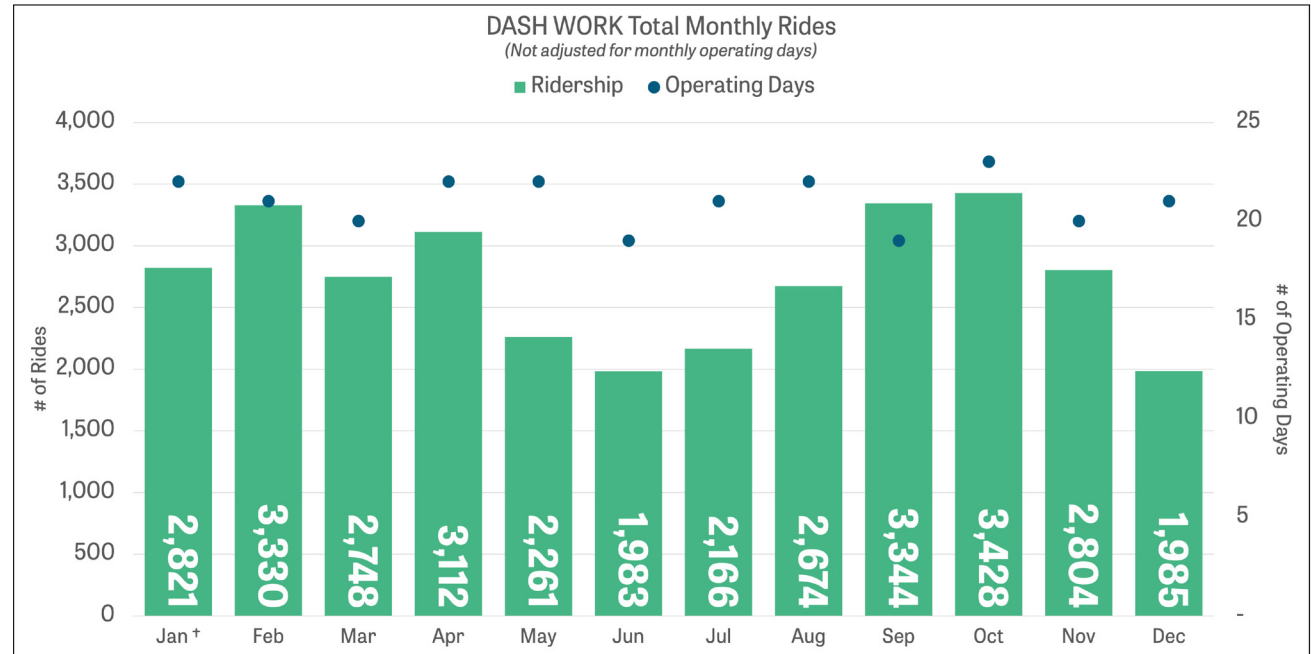
Number of operating days: Jan: 23; Feb: 29; Mar: 31; Apr: 30; May: 30; June: 30;
July: 30; Aug: 31; Sep: 29; Oct: 31; Nov: 29; Dec: 30

DASH 3.0: WORK Ridership | Updated December 2024

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

33%
decrease in rides
Dec 2024 vs. Nov 2024*

54%
of rides in 2024
occur in the AM



Source: The Rapid



DOWNTOWN
GRAND RAPIDS INC.

*Adjusted for monthly operating days
* Service expanded to full-day service on January 29th, 2024.
Previously 6:30 AM - 9:30 AM & 3:30 PM - 6:30 PM.

Number of operating days: Jan: 22; Feb: 21; Mar: 20; Apr: 22; May: 22; June: 19;
July: 21; Aug: 22; Sep: 19; Oct: 23; Nov: 20; Dec: 21