

AGENDA



DOWNTOWN DEVELOPMENT AUTHORITY

Board Members:

Luis Avila • Mayor Rosalynn Bliss • Kayem Dunn • Jermale Eddie • Greg McNeilly • Jen Schottke • Diana Sieger
Al Vanderberg • Rick Winn

Wednesday, February 8, 2023

8:00 a.m. Meeting

29 Pearl Street, NW Suite #1

- | | | |
|---|--------|---------|
| 1. Call to Order | | |
| 2. New Member Introduction | | |
| 3. Approve December 14, 2022 Minutes (8:01)
(enclosure) | Motion | Winn |
| 4. Accept January 31, 2023 Financials (8:03)
(enclosure) | Motion | Winn |
| 5. FY2022 Audit Presentation (8:10)
(enclosure) | Motion | Stiegel |
| 6. YMCA Parking Agreement (8:20)
(enclosure) | Motion | Kelly |
| 7. Lyon Square Final Design Funding (8:25)
(enclosure) | Motion | Miller |
| 8. Heartside Mural Program Update (8:35) | Info | Schaub |
| 9. Downtown Ambassador Annual Report (8:45) | Info | Krenz |
| 10. Executive Director Report (8:55) | Info | Kelly |
| 11. Public Comment (9:05) | | |
| 12. Adjournment (9:10) | | |



**MEETING OF THE DOWNTOWN DEVELOPMENT AUTHORITY
December 14th, 2022**

1. Call to Order – This meeting was called to order at 8:04AM by Chair Rick Winn.

Attendance

Members Present: Jermale Eddie, Diana Sieger, Kayem Dunn, Jim Talen, Rick Winn, Luis Avila, Jen Schottke, Greg McNeilly and Mayor Rosalynn Bliss.

Members Absent:

Others Present: Tim Kelly (Executive Director), Jessica Wood (Legal Counsel) John Weiss, Alexandra Oostendorp (Recording Secretary), Mark Miller, Bill Kirk, Melvin Eledge, Kim Van Driel, Trey Abbott, Megan Catcho, Marion Bonneaux, and Katie Moore (DGRI Staff), and Andrea Anderson (GR Mobile).

2. Approve Meeting Minutes from September 2022
Motion: Member Eddie, supported by Member Sieger, moved approval of the September 14, 2022, Meeting Minutes as presented. Motion carried unanimously.
3. Approve Meeting Minutes from November 2022
Motion: Member Sieger, supported by Member Avila, moved approval of the November 8, 2022, Meeting Minutes with the correction to "Members Present", to reflect Member Dunn was absent not present. Motion carried unanimously.
4. Accept Preliminary November 30, 2022, Financials
Motion: Member Avila, supported by Member McNeilly, motioned to accept Statement D: November 30, 2022, Expenditures. Motion carried unanimously.
5. 2023 Meeting Schedule
Kelly reviewed 2023 Meeting Schedule; calendar invites will be sent out following this meeting.
6. Division Avenue Construction
Miller presented Division Avenue Design Services funding request. We are very early in the process and currently collaborating with the City Engineering Department and Mobile GR. At this time the project is estimated to be an \$11 million project due to updating the pipe infrastructure, full street aesthetics, and development of the protected bike lane. This project

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is two phases, phase one is schedule for calendar year 2023 and phase two will follow in calendar year 2024 or 2025 depending on the construction completion of phase one. The total design fees are \$449,305, requesting funding from DDA for \$43,480.

Member Winn and Mayor Bliss inquired about this project's coordination with other projects and plans for downtown. Miller explained this project will harmonize with the other current plans as we create more bike lanes making a dedicated bike way. As we continue go through the design process, we will be considering other projects construction.

Motion: Member McNeilly, supported by Mayor Bliss, motioned to approve funding not to exceed the amount of \$43,480 for the design services for Division Avenue Construction Project. Motion carried unanimously.

7. Veterans Park Buidling Improvements

Miller presented public space improvements for the Veterans Memorial Park. We are collaborating with the Friends of GR parks and the organization Has Heart to formulate a plan to activate the park year-round through implanting a coffee shop open through all seasons. These partners have raised \$250,000, the City's Capital Improvement Project is contributing another \$250,000, and the Parks Millage has been approved for \$396,000; however, bids came in higher than expected leaving a \$146,000 gap. We are requesting the DDA to fund the \$146,000 gap which will then allow the City to use those parks millage funds in parks outside of downtown and an additional \$20,000 for outdoor seating/patio space furnishings.

Motion: Member Avila, supported by Member Mayor Bliss, motioned to approve funding not to exceed \$166,000 for public space improvements at Veterans Memorial Park. Motion carried unanimously.

8. Pochis Sweet Grant

Eledge and Jorge Gonzalez from Start Garden presented Pochis Sweet Designs. Pochis originated as an in-home artisanal dessert business founded by Paola Carlson. Over two years she grew her business through word-of-mouth, and she also was one of the winners of Start Gardens 100 Competition. She is now requesting support to open a store front at the purposed location of 11 Ionia Ave SW. The owner, Dwelling Place, is offering a 1,800 sq ft rentable space and a 5 year lease with renewal options. Pochis is seeking \$32,813 through the Retail Innovation Grant to support this investment. Pochis has also applied for the Downtown Enhancement Grant to reimburse the costs of exterior signage and railings, totaling \$18,386.50.

Member Avila and Sieger inquire about the success and impact of these grants for these businesses, as well as the DDA's role in retaining these businesses. Kelly suggested staff could present a report looking into effect these grants at a future meeting and we have been working with the City to explore a grant related to business retention.

Motion: Member Sieger, supported by Member Schottke, motioned to approve funding not to exceed \$32,813 for a Retail Innovation Grant and funding not to exceed \$18,386.50 for a

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Downtown Enhancement Grant to support the opening of Pochis Sweet Design. Motion carried unanimously.

9. Downtown Tree Planting Funding

Eledge presented two proposals in regard to the Downtown Tree Planting project.

- Friends of GR Parks is proposing to plant 200 trees, 100 in the Spring and 100 in the Fall. This year they will expand on the maintenance they provide including pruning to 200 trees Downtown, hosting neighborhood forester classes, and plans to create GIS based tree ID walks using QR codes in select parks. The total request for this proposal is \$127,400.
- Stout Creek is proposing to remove and remediate 53 planting sites where there are currently dead, dying/non-thriving trees. Their work will include removal and remediation of planting sites and replanting a new tree in identified locations. The total request for this proposal is \$63,145.

Member Winn inquired about canopy goal. Eledge informed the board that once these 253 trees are planted, we will be 420 trees away from reaching out 10% goal. Eledge discussed the rate of loss of trees, mentioned that tree planting is an infinite project.

Motion: Member Mayor Bliss, supported by Member Sieger, motioned to approve funding not to exceed \$127,400 for contract with FGPR and funding not to \$63,145 for contract with Stout Creek for Downtown Tree Canopy Expansion. Motion carried unanimously.

10. Art Prize

Kelly reviewed current progress on Art Prize Transition, including cooperation with partners (the City and Kendal College of Art and Design) to finalize Art Prize 2023 details. We are requesting DDA contribution of \$50,000 for Art Prize 2023, which is already accounted for in the budget. This will kick start the fundraising and begin covering administrative and contracting fees. DGRI has been asked to play the role of fiduciary, we will be accepting funds from both the City and the DDA, they will be placed in a separate account and used then to transition for Art Prize. We will continue to update, and more details are finalized.

Member Sieger expressed her concern for funding Art Prize as the event is currently on the decline. Kelly shared the concern but encouraged there is support for this lift and we will see it proven out over the next year. Member discussion ensued regarding the risk of taking on this financial lift but support and importance of continuing Art Prize and expand on the event with the goal of making it a self-sustaining reinvigorated event. This event will continue to provide activation of space, support of businesses, economic impact, and attraction of visitors. Member Eddie discussed making Art Prize more equitable for all businesses and spaces, rather than monopolizing a central location so even the outskirts of downtown receive positive impact and traction from visitors. Kelly mentioned we are learning a lot and we will have conversations with venues and artists to enhance all Downtown.

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Motion: Member Dunn, supported by Member Mayor Bliss, motioned to approve funding not to exceed \$50,000 to support Art Prize 2023. Motion carried unanimously.

11. World of Winter Program Update

VanDriel provided an update on World of Winter 2023, the two-month long festival from January to early March. We currently have 14 curated art installations, 41 planned events, 12 Activate this Place Grants for local event organizers, and window activation installations. VanDriel presented snapshots of the various installations and events, including House of Cards, Lite Bright, Roaming Gnomes, Talking Heads, and Light Projections, Human Hungry Hippo, Fire and Ice Event, Great Lakes Snow Snake Competition, Walking Tours, and Winters a Drag—Highlighting Queen of the North! Kirk discussed communications and marketing behind WoW. We have a mix of digital, print, and radio marketing, similar to last year with a change of scope, for both local focus and regional focus. Kirk reviewed the various DGRI paid advertisement avenues for the local focus and Experience GR's supporting in advertising WoW regional.

Member Eddie suggested looking into radio stations and advertisement that reach African American communities, as the current paid advertisements doesn't seem to represent that community. Kirk agreed and made a note to look into this request.

12. Heartside Mural Program Update

Update will be provided and next month's meeting.

13. Executive Director Report

Kelly reviewed updates:

- River Construction Coffee and Conversations networking event will be taking place in January.
- Lyon Square update coming in January.
- Division and Wealthy ICCF Project, known as the Southgate Project, will have its ribbon cutting on the 12th of January.
- Several of our streetscape and pedestrian improvement projects were issued a regional award from the American Public Works Association.
- Two DDA supported business - Noodle Pig and Nonla Burger - have opened.
- Recognized Member Talen, as this is his final meeting. Member Talen shared his parting words, including the privilege and honor to work on the DDA Board. Member Talen's farewell has been included on the next page in these minutes. Members recognized all of Talen's contributions and gave thanks for all of his dedication. Member Mayor Bliss informed the Board Al Vanderberg was appointed to replace Member Talen.

14. Public Comment

None.

15. Adjournment

The meeting adjourned at 9:36 am.

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Member Talen's Farewell Remarks:

I want to express my appreciation for having been given the opportunity to be part of shaping the downtown that we have today. It's been 14 years. I've had the privilege of being appointed or re-appointed by two different Mayors, George Heartwell and Mayor Bliss, and of working with three different CEOs – Jay Fowler, Kris Larson and now Tim. I had the honor of being able to participate in the formation of DGRI and the development of the GR Forward plan, two things that I suspect we'd all agree were monumental steps forward for our City.

In addition to hopefully contributing to our work with the perspectives I bring from my long and varied history of community involvement, I've really had two overriding objectives in mind, for my work here, that I hope I've been able to help move the needle on.

One of those has been improving relations between the City and the County. Many of you probably don't know this but when I came on board, the County was talking about suing the City over how the DDA was spending captured tax revenue. I think we've come a long way toward being partners in the work instead of adversaries and I'm optimistic that my replacement will be able to expand on what I think we all recognize is a critical partnership.

My other objective has been to continually raise our awareness of the economic and racial disparities in our downtown. Racism and its associated disparate outcomes continue to be a huge problem in our City, and our downtown is no exception. I want to encourage you to always ask the question – who is benefitting from our investments. And I hope you'll always look around the room and our downtown community with an equity lens – who is sitting around this DGRI table, this DDA table, this Alliance table of citizen advisors. Who owns property, who owns the businesses, who lives and who visits downtown. We CAN be a downtown for everyone, but only if we recognize that we need to do things differently to get different results, and that takes constant, concerted effort.

And one more parting thought - I want to express my gratitude for having been able to work with all of you amazing people in this room. I appreciate, more than you can know, the relationships that we've developed over the years and the great work that you all do.

I'll still be around, working to build community downtown through the DNN, trying to help get unhoused people into permanent housing, working for affordable housing in Grand Rapids through the Housing Stability Alliance and the Grand Rapids Affordable Housing Fund board. You probably haven't seen the last of me. 😊

Thank you, and I wish you all the best, going forward in the work of making downtown Grand Rapids a great place to live, work and play.

MEMORANDUM

CITY OF GRAND RAPIDS · DOWNTOWN DEVELOPMENT AUTHORITY

DATE: February 1, 2023

TO: Rick Winn
Chairman

**Agenda Item 3
February 8, 2023
DDA Meeting**

FROM: Tricia Chapman
Administrative Services Officer II

SUBJECT: Interim Financial Statements as of January 31, 2023

Attached are the Authority's interim financial statements for the first seven months of the Authority's fiscal year ending June 30, 2023. The attached statements include:

Statement A: Balance Sheet

Statement B: Comparison of FY2023 Budget vs Actual Results

Statement C: Statement of FY2023 Project Expenditures

Statement D: Schedule of Expenditures

The Authority's balance sheet on Statement A indicates the Authority is in a strong position financially with sufficient Pooled Cash to support development plan expenditures for FY2023 and beyond.

Winter tax increments were posted in December, increasing revenue by just under \$700,000.

The Authority has spent approximately 64.5% and 34.9% of its budgeted appropriations in the Non-Tax and Local Tax funds respectively.

I will not be present at the February meeting but please feel free to contact me at 616-456-3848 or at tchapman@grcity.us if you have any questions.

Attachments

STATEMENT A
DOWNTOWN DEVELOPMENT AUTHORITY
Balance Sheet
January 31, 2023

	Non-Tax Funds	Local Tax Increment	TOTAL
ASSETS			
Pooled Cash and Investments	\$ 4,105,771	\$ 10,476,133	\$ 14,581,904
Petty Cash	-	500	500
Misc Receivable	17,300	-	17,300
General Fixed Assets	-	87,021,944	87,021,944
Accumulated Depreciation on Fixed Assets	-	(64,969,440)	(64,969,440)
TOTAL ASSETS	<u>\$ 4,123,071</u>	<u>\$ 32,529,137</u>	<u>\$ 36,652,208</u>
LIABILITIES AND FUND EQUITY			
Liabilities			
Current Liabilities	\$ -	\$ 27	\$ 27
Parking Revenue Payable	23,624	-	23,624
Deposit - Area 4 Developer Damage	1,000	-	1,000
TOTAL LIABILITIES	<u>24,624</u>	<u>27</u>	<u>24,651</u>
Fund Balance / Equity:			
Investments in General Fixed Assets, net of Accumulated Depreciation	-	22,052,504	22,052,504
Non-Tax Increment Reserve	4,087,703	-	4,087,703
Reserve for Authorized Projects	-	10,363,031	10,363,031
Reserve for Compensated Absences	-	8,928	8,928
Reserve for Encumbrances	10,744	104,647	115,391
TOTAL FUND EQUITY	<u>4,098,447</u>	<u>32,529,110</u>	<u>36,627,557</u>
TOTAL LIABILITIES & FUND EQUITY	<u>\$ 4,123,071</u>	<u>\$ 32,529,137</u>	<u>\$ 36,652,208</u>

STATEMENT B

DOWNTOWN DEVELOPMENT AUTHORITY Comparison of FY2023 Budget vs Actual Results July 1, 2022 - January 31, 2023

	Non-Tax Funds		Local Tax Increment		Total	
	Budget	Actual	Budget	Actual	Budget	Actual
REVENUES						
Property Tax Increment - General	\$ -	\$ -	\$ 8,360,858	\$ 9,192,894	\$ 8,360,858	\$ 9,192,894
Property Tax Increment - Prior Year Appeals	-	-	(15,000)	(6,657)	(15,000)	(6,657)
Property Tax Increment - Gainsharing Rebates	-	-	(1,251,879)	-	(1,251,879)	-
Interest - General	42,390	275,629	73,981	473,545	116,371	749,174
Property Rental - Buildings and Facilities	72,000	36,000	-	-	72,000	36,000
Property Rental - DASH Parking Lots	350,000	238,922	-	-	350,000	238,922
Contributions - Lyon Square Reconstruction	-	-	1,750,000	600,000	1,750,000	600,000
Reimbursements and Miscellaneous Revenues	42,000	96,150	5,000	-	47,000	96,150
TOTAL REVENUES	\$ 506,390	\$ 646,701	\$ 8,922,960	\$ 10,259,782	\$ 9,429,350	\$ 10,906,483
EXPENDITURES						
<u>GR Forward Projects:</u>						
Goal #1: Restore the River as the Draw and Create a Connected and Equitable River Corridor	\$ 15,000	\$ 4,994	\$ 4,382,500	\$ 252,874	\$ 4,397,500	\$ 257,868
Goal #2: Create a True Downtown Neighborhood Which is Home to a Diverse Population	118,750	42,844	1,710,000	1,442,539	1,828,750	1,485,383
Goal #3: Implement a 21st Century Mobility Strategy	-	-	2,105,000	981,483	2,105,000	981,483
Goal #4: Expand Job Opportunities and Ensure Continued Vitality of the Local Economy	50,000	46,220	570,000	278,163	620,000	324,383
Goal #5: Reinvest in Public Space, Culture, and Inclusive Programming	1,915,901	1,260,644	3,120,000	790,438	5,035,901	2,051,082
Total GR Forward Projects	\$ 2,099,651	\$ 1,354,702	\$ 11,887,500	\$ 3,745,497	\$ 13,987,151	\$ 5,100,199
Administration	-	-	1,500,000	1,185,996	1,500,000	1,185,996
Debt Service for Bond Issues	-	-	753,700	200	753,700	200
TOTAL EXPENDITURES	\$ 2,099,651	\$ 1,354,702	\$ 14,141,200	\$ 4,931,693	\$ 16,240,851	\$ 6,286,395
EXCESS / (DEFICIT)	\$(1,593,261)	\$ (708,001)	\$ (5,218,240)	\$ 5,328,089	\$ (6,811,501)	\$ 4,620,088
BEGINNING FUND BALANCE		4,806,448		27,201,021		32,007,469
ENDING FUND BALANCE		\$ 4,098,447		\$ 32,529,110		\$ 36,627,557

STATEMENT C

DOWNTOWN DEVELOPMENT AUTHORITY Statement of FY2023 Project Expenditures As of January 31, 2023

Project Name	%	FY2023 Project Budgets	Expenditures		Remaining FY2023 Budgets	% of Budget spent
			Dec-Jan	Fiscal Year		
River Governance		897,500	98,387	252,874	644,626	28.18%
Lyon Square Improvements		1,750,000	-	-	1,750,000	0.00%
River Edge Improvements		1,735,000	-	-	1,735,000	0.00%
GRForward Goal # 1 - Local Tax Increment	31.33%	\$ 4,382,500	\$ 98,387	\$ 252,874	\$ 4,129,626	5.77%
Downtown Speakers Series		10,000	-	-	10,000	0.00%
Riverwalk Assessment		5,000	-	407	4,593	8.14%
River Economic Opportunity Initiative		-	3,111	4,587	(4,587)	0.00%
GRForward Goal # 1 - Non-Tax Increment	0.11%	\$ 15,000	\$ 3,111	\$ 4,994	\$ 10,006	33.29%
Development Project Guidance		35,000	15,660	17,860	17,140	51.03%
Development Project Reimbursements		1,600,000	-	1,413,358	186,642	88.33%
Downtown Enhancement Grants		75,000	11,091	11,321	63,679	15.09%
GRForward Goal # 2 - Local Tax Increment	12.23%	\$ 1,710,000	\$ 26,751	\$ 1,442,539	\$ 267,461	84.36%
Heartside Quality of Life Implementation		54,550	-	15,788	38,762	28.94%
Neighborhood Engagement Programs		64,200	21,242	27,056	37,144	42.14%
GRForward Goal # 2 - Non-Tax Increment	0.85%	\$ 118,750	\$ 21,242	\$ 42,844	\$ 75,906	36.08%
Accessibility and Mobility Repairs		150,000	13,550	32,475	117,525	21.65%
Bicycle Friendly Improvements		20,000	-	-	20,000	0.00%
DASH North Shuttle Services		375,000	45,000	157,500	217,500	42.00%
New Downtown Circulator Infrastructure		40,000	-	-	40,000	0.00%
Streetscape Improvements		1,220,000	132,011	727,072	492,928	59.60%
Wayfinding System Improvements		300,000	6,492	64,436	235,564	21.48%
GRForward Goal # 3 - Local Tax Increment	15.05%	\$ 2,105,000	\$ 197,053	\$ 981,483	\$ 1,123,517	46.63%
Economic Development and Innovation		570,000	104,696	278,163	291,837	48.80%
GRForward Goal # 4 - Local Tax Increment	4.08%	\$ 570,000	\$ 104,696	\$ 278,163	\$ 291,837	48.80%
Downtown Workforce Programs		50,000	9,655	46,220	3,780	92.44%
GRForward Goal # 4 - Non-Tax Increment	0.36%	\$ 50,000	\$ 9,655	\$ 46,220	\$ 3,780	92.44%
Calder Plaza Improvements		200,000	-	-	200,000	0.00%
Downtown Marketing and Inclusion Efforts		420,000	97,711	220,750	199,250	52.56%
Downtown Tree Plantings		150,000	63,700	107,200	42,800	71.47%
Heartside Public Restroom Facilities Construction		150,000	-	-	150,000	0.00%
Parks Design		50,000	27,343	28,162	21,838	56.32%
Public Realm Improvements		2,095,000	70,824	400,325	1,694,675	19.11%
State of Downtown Event & Annual Report		25,000	1,985	25,693	(693)	102.77%
Urban Recreation Improvements		30,000	509	8,308	21,692	27.69%
GRForward Goal # 5 - Local Tax Increment	22.31%	\$ 3,120,000	\$ 262,072	\$ 790,438	\$ 2,329,562	25.33%
DGRI Event Production		501,000	230,095	458,673	42,327	91.55%
Diversity / Inclusion Programming		20,000	-	-	20,000	0.00%
Downtown Ambassador Program		277,901	102,115	190,614	87,287	68.59%
Experience - Miscellaneous		25,000	-	19,128	5,872	76.51%
Major Event Sponsorship		90,000	-	-	90,000	0.00%
Project and Fixed Asset Maintenance		5,000	-	1,907	3,093	38.14%
Public Space Activation		872,000	279,952	539,489	332,511	61.87%
Rosa Parks Circle Skating Operations		50,000	-	-	50,000	0.00%
Special Events - Office of		75,000	25,000	50,000	25,000	66.67%
Winter Avenue Building		-	335	833	(833)	0.00%
GRForward Goal # 5 - Non-Tax Increment	13.70%	\$ 1,915,901	\$ 637,497	\$ 1,260,644	\$ 655,257	65.80%
TOTAL	100.00%	\$ 13,987,151	\$ 1,360,464	\$ 5,100,199	\$ 8,886,952	36.46%

STATEMENT D
DOWNTOWN DEVELOPMENT AUTHORITY
Schedule of FY2023 Expenditures
December 2022 - January 2023

Source	Date Posted	Vendor	Purpose / Project	Description	Amount
Local	12/19/2022	Disability Adv of Kent Co	Accessibility & Mobility Repairs	Inclusive Design - November 2022	\$ 8,650.00
Local	1/29/2023	Disability Adv of Kent Co	Accessibility & Mobility Repairs	Inclusive Design - December 2022	4,900.00
					13,550.00
Local	11/30/2022	Paychex	Administration	DDA Payroll Wages, 401, Taxes- Nov 2022	121,595.36
Local	12/30/2022	Paychex	Administration	DDA Payroll Wages, 401, Taxes- Dec 2022	121,370.02
Local	12/6/2022	City Treasurer - Budget Office	Administration	IET - Operating Transfer A-87	12,990.58
Local	1/13/2023	City Treasurer - Budget Office	Administration	IET - Operating Transfer A-87	12,990.58
Local	12/11/2022	Lisa M Cooper	Administration	HR Consultant services 11/22	8,258.20
Local	12/19/2022	Plante & Moran, PLLC	Administration	GRDDA Financial Statement Audit 11/30	6,805.00
Local	1/16/2023	Dickinson Wright PLLC	Administration	DDA Legal Services 10/22	6,358.00
Local	1/16/2023	Dickinson Wright PLLC	Administration	DDA Legal Services 12/22	5,698.00
Local	12/11/2022	Federal Square Building Co. #1, LLC	Administration	Office Space Lease Dec 22	4,945.32
Local	1/16/2023	Dickinson Wright PLLC	Administration	DDA legal services 7/22	4,873.50
Local	12/12/2022	McAlvey Merchant & Associates	Administration	Governmental Consulting 11/22	4,500.00
Local	1/22/2023	McAlvey Merchant & Associates	Administration	Governmental Consulting 10/22	4,500.00
Local	12/13/2022	Worksighted, Inc.	Administration	Meraki Switch & Maraki Enterprise License and Supp	4,141.64
Local	1/16/2023	Dickinson Wright PLLC	Administration	DGRI Legal Services DDA	3,257.88
Local	1/16/2023	Dickinson Wright PLLC	Administration	DDA Legal services: 8/22	3,168.00
Local	1/16/2023	Dickinson Wright PLLC	Administration	DDA Legal services: 8/22	3,080.00
Local	1/4/2023	Worksighted, Inc.	Administration	Worksighted IT Lenovo ThinkPad X1 Yoga Gen 7	2,337.69
Local	1/16/2023	Dickinson Wright PLLC	Administration	DGRI Legal Services 10/22	2,282.26
Local	1/7/2023	City of Grand Rapids	Administration	Staff services - payroll period ended 01/07/2023	2,187.60
Local	1/21/2023	City of Grand Rapids	Administration	Staff services - payroll period ended 01/21/2023	2,187.60
Local	12/10/2022	City of Grand Rapids	Administration	Staff services - payroll period ended 12/10/2022	2,163.18
Local	12/24/2022	City of Grand Rapids	Administration	Staff services - payroll period ended 12/24/2022	2,162.70
Local	1/22/2023	Worksighted, Inc.	Administration	Worksighted IT Monthly Fees	1,698.62
Local	1/16/2023	Dickinson Wright PLLC	Administration	DDA Legal Services 10/22	1,628.00
Local	12/12/2022	Worksighted, Inc.	Administration	IT Monthly Billing for Dec	1,616.67
Local	1/4/2023	Worksighted, Inc.	Administration	Worksighted IT Dell Latitude 3420	1,610.72
Local	12/20/2022	City Treasurer - Executive Office	Administration	DGRI-DDA sponsorship of Mayor's State of the City a	1,500.00
Local	1/16/2023	Dickinson Wright PLLC	Administration	DDA Legal Services 10/22	1,496.00
Local	1/22/2023	Worksighted, Inc.	Administration	Worksighted IT Meraki Switch Proj	1,267.04
Local	1/16/2023	Dickinson Wright PLLC	Administration	Legal services: DDA 8/22	1,184.68
Local	1/4/2023	Worksighted, Inc.	Administration	It Bill Lenovo ThinkPad E15 Gen 4	1,005.71
Local	12/6/2022	City Treasurer - Risk Management	Administration	Monthly General Insurance Allocation	963.67
Local	1/13/2023	City Treasurer - Risk Management	Administration	Monthly General Insurance Allocation	963.67
Local	1/9/2023	Lisa M Cooper	Administration	HR Consultant services 12/22	890.89
Local	1/13/2023	Fifth Third Bank	Administration	Admin: Subscriptions: DDA	804.00
Local	1/16/2023	Dickinson Wright PLLC	Administration	DDA Legal services: 8/22	682.00
Local	12/15/2022	Fifth Third Bank	Administration	Admin: Misc DDA	650.89
Local	12/30/2022	Paychex	Administration	DDA Payroll Processing Fee - Dec 2022	604.20
Local	1/16/2023	Dickinson Wright PLLC	Administration	DGRI Legal Services DDA	570.17
Local	1/9/2023	Worksighted, Inc.	Administration	Worksighted IT Microsoft Office 365	509.96
Local	12/19/2022	Blue Cross Blue Shield of Mich	Administration	Dental Insurance Premiums 1/23	497.66
Local	12/11/2022	Federal Square Building Co. #1, LLC	Administration	29 Pearl Street Mezzanine Office Lease 12/22	484.64
Local	12/12/2022	Worksighted, Inc.	Administration	IT Monthly Billing for Dec	478.94
Local	12/6/2022	Staples Contract and Commercial Inc.	Administration	Office supplies 11/22	419.63
Local	1/30/2023	Metro FiberNet, LLC	Administration	Internet/Phone at 29 Pearl St NW 01/22-02/21	383.24
Local	1/4/2023	Metro FiberNet, LLC	Administration	Internet/Phone at 29 Pearl St NW 12/22 - 01/21	380.25
Local	1/16/2023	Dickinson Wright PLLC	Administration	DDA Legal Services 12/22	374.00
Local	1/16/2023	Dickinson Wright PLLC	Administration	DGRI Legal Services DDA	348.44
Local	11/30/2022	Paychex	Administration	DDA Payroll Processing Fee - Nov 2022	342.65
Local	1/13/2023	Fifth Third Bank	Administration	Admin: Conference & Travel DDA	341.79
Local	1/13/2023	Fifth Third Bank	Administration	Admin: Food/Bev DDA	338.33
Local	12/11/2022	GreatAmerica Financial Services Corp	Administration	Copier Lease 11/22	323.43
Local	11/30/2022	Paychex	Administration	DDA Payroll HRS Processing Fees-Nov 2022	310.00
Local	12/30/2022	Paychex	Administration	DDA Payroll HRS Processing Fees-Dec 2022	310.00
Local	1/9/2023	GreatAmerica Financial Services Corp	Administration	Copier Lease 12/22	309.44
Local	1/22/2023	Professional Maintenance of Michigan In	Administration	Carpet Cleaning at DGRI	277.17
Local	1/4/2023	Professional Maintenance of Michigan In	Administration	Janitorial Services 12/22	273.21
Local	1/16/2023	Dickinson Wright PLLC	Administration	DDA Legal Services 12/22	264.00
Local	1/22/2023	Worksighted, Inc.	Administration	Worksighted IT Systems Engineer	260.54
Local	1/22/2023	Federal Square Building Co. #1, LLC	Administration	Utility Service: Electric 01/23	249.14

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Local	12/15/2022	Fifth Third Bank	Administration	Admin: Food/Bev DDA	212.44
Local	1/22/2023	Cellco Partnership	Administration	Cell Phone Service 12/22	202.30
Local	12/19/2022	Cellco Partnership	Administration	Cell Phone Service 11/22	200.13
Local	12/19/2022	Professional Maintenance of Michigan In	Administration	Window Cleaning at DGRI	197.98
Local	1/13/2023	Fifth Third Bank	Administration	Admin:Supplies DDA	195.39
Local	12/19/2022	Kimberly Van Driel	Administration	Mileage reimb. for travel to Detroit	184.04
Local	1/16/2023	Dickinson Wright PLLC	Administration	DDA Legal Services 10/22	180.00
Local	12/19/2022	Kimberly Van Driel	Administration	Travel Expense: Mileage	179.13
Local	1/22/2023	Selective Insurance Company of America	Administration	Selective Insurance Policy 12/22	169.71
Local	12/8/2022	Kimberly Van Driel	Administration	Reimb. travel expenses-Amsterdam, Netherlands	164.76
Local	12/15/2022	Fifth Third Bank	Administration	DDA Admin: Food/Bev	124.35
Local	1/13/2023	Fifth Third Bank	Administration	Admin: Professional Development DDA	120.00
Local	1/13/2023	US Bank National Association	Administration	Admin: Conference and Travel DDA	110.83
Local	12/12/2022	Trey Abbott	Administration	Travel Expense: Mileage	110.63
Local	1/29/2023	Pure Water Partners LLC	Administration	Water Cooler Lease	99.78
Local	11/30/2022	City Treasurer - Mobile GR	Administration	Nov 2022 Parking Validation Billing	87.50
Local	12/6/2022	Staples Contract and Commercial Inc.	Administration	Office supplies 11/22	84.31
Local	1/22/2023	Worksighted, Inc.	Administration	Worksighted IT Criterion Remote	79.19
Local	12/19/2022	JobMatch LLC	Administration	HR software 01/23	78.40
Local	1/22/2023	JobMatch LLC	Administration	HR software 01/23	78.40
Local	1/9/2023	Engineered Protection Sys Inc	Administration	Office Security System 02/01/23 - 04/30/23	75.62
Local	12/15/2022	Fifth Third Bank	Administration	Admin: Conference & Travel DDA	57.75
Local	12/19/2022	Kimberly Van Driel	Administration	Travel Expense: Food/Bev	49.10
Local	12/11/2022	PeopleG2	Administration	Criminal Background Check services 10/22	36.04
Local	12/12/2022	Worksighted, Inc.	Administration	IT Monthly Billing for Dec	35.24
Local	1/29/2023	Model Coverall Service Inc	Administration	Floor Mat Rental 09/22 - 3/23	31.03
Local	12/28/2022	Model Coverall Service Inc	Administration	Floor Mat Rental 09/22 - 3/23	31.02
Local	1/29/2023	ACO Inc	Administration	Keys for office	28.42
					371,669.99
Local	1/27/2023	City Treasurer - Mobile GR	DASH North Shuttle Services	Jan 2023 DDA Share of DASH North Service	22,500.00
Local	1/5/2023	City Treasurer - Mobile GR	DASH North Shuttle Services	Dec 2022 DDA Share of DASH North Service	22,500.00
					45,000.00
Local	1/30/2023	Dickinson Wright PLLC	Development Project Guidance	Legal services: DDA 1/23	15,000.00
Local	1/16/2023	Dickinson Wright PLLC	Development Project Guidance	DDA Legal services: 7/22	660.00
					15,660.00
Local	1/24/2023	Grand Rapids Asian-Pacific Festival	Dntn Marketing & Inclusion Efforts	Festival Sponsorship 2023	10,000.00
Local	1/29/2023	Promotional Impact	Dntn Marketing & Inclusion Efforts	WoW Beanies	9,962.00
Local	1/9/2023	Promotional Impact	Dntn Marketing & Inclusion Efforts	WoW/DGRI Design, 50% Deposit	6,543.92
Local	1/29/2023	Mighty Co.	Dntn Marketing & Inclusion Efforts	DGRI Website Design Refresh, Development	5,500.00
Local	12/11/2022	Show Michigan Corporation	Dntn Marketing & Inclusion Efforts	GR Wine, Beer & Food Festival Sponsorship	5,000.00
Local	1/29/2023	Asher Legacy Group	Dntn Marketing & Inclusion Efforts	Watercolors - Silver Sponsorship	5,000.00
Local	1/22/2023	Calvin College	Dntn Marketing & Inclusion Efforts	Plaster Creek Stewards Green Team Sponsorship	5,000.00
Local	1/19/2023	Breck Graphics Inc	Dntn Marketing & Inclusion Efforts	World of Winter Guides 2023	4,216.09
Local	1/29/2023	Daniel Quinn Mathews	Dntn Marketing & Inclusion Efforts	Quinn Mathews & DGRI Partnership	4,000.00
Local	12/19/2022	Erika Townsley	Dntn Marketing & Inclusion Efforts	Photography 11/30	3,600.00
Local	1/22/2023	Erika Townsley	Dntn Marketing & Inclusion Efforts	Photography December-January	3,600.00
Local	1/29/2023	GRCAC	Dntn Marketing & Inclusion Efforts	WYCE 88.1fm Quarterly Underwriting: Sept - Nov 22	3,500.00
Local	1/29/2023	GRCAC	Dntn Marketing & Inclusion Efforts	WYCE 88.1fm Quarterly underwriting: jun - Aug 22	3,500.00
Local	1/29/2023	GRCAC	Dntn Marketing & Inclusion Efforts	WYCE 88.1fm Quarterly Underwriting: Dec 22- Feb 23	3,500.00
Local	12/11/2022	Bryan Esler Photo, Inc.	Dntn Marketing & Inclusion Efforts	Photographer: Nov 2022	3,485.00
Local	1/29/2023	Townsquare Media Inc	Dntn Marketing & Inclusion Efforts	MaGIC104.9 WOW Marketing	3,025.00
Local	1/26/2023	Michigan State University	Dntn Marketing & Inclusion Efforts	2023 Reach Out to Youth Sponsorship	2,500.00
Local	1/29/2023	La Mejor GR LLC	Dntn Marketing & Inclusion Efforts	WOW ADS	2,374.00
Local	1/22/2023	Literacy Center of West Mich	Dntn Marketing & Inclusion Efforts	Sponsorship: Spellebration 2023 Event	2,000.00
Local	1/4/2023	Bryan Esler Photo, Inc.	Dntn Marketing & Inclusion Efforts	Photographer: Nov 2022	1,665.00
Local	1/4/2023	David Specht	Dntn Marketing & Inclusion Efforts	Photography-Video Promotion for WOW	1,500.00
Local	1/9/2023	Bryan Esler Photo, Inc.	Dntn Marketing & Inclusion Efforts	Photographer: Dec 2022	1,337.50
Local	1/13/2023	Fifth Third Bank	Dntn Marketing & Inclusion Efforts	Marketing: Subscription & Publication	1,068.22
Local	12/15/2022	Fifth Third Bank	Dntn Marketing & Inclusion Efforts	Marketing: Advertising	951.23
Local	1/4/2023	Serendipity Publishing LLC	Dntn Marketing & Inclusion Efforts	Revue 01/23	829.00
Local	1/29/2023	Brian Hedrick	Dntn Marketing & Inclusion Efforts	Design Services 12/22	800.00
Local	12/11/2022	Serendipity Publishing LLC	Dntn Marketing & Inclusion Efforts	Revue ad Dec 22	772.00
Local	1/29/2023	Bryan Esler Photo, Inc.	Dntn Marketing & Inclusion Efforts	Photographer: winters a Drag	630.00

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Source	Date	Vendor	Purpose / Project	Description	Amount
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Local	1/29/2023	Bryan Esler Photo, Inc.	Dntn Marketing & Inclusion Efforts	Photographer: winters a Drag	630.00
Local	12/19/2022	Brian Hedrick	Dntn Marketing & Inclusion Efforts	Design Services 11/22	600.00
Local	12/20/2022	James Forrest Hughes	Dntn Marketing & Inclusion Efforts	Livestream Package AV Support 11/22	496.25
Local	1/13/2023	Fifth Third Bank	Dntn Marketing & Inclusion Efforts	Marketing: Supplies	340.27
Local	1/4/2023	Serendipity Publishing LLC	Dntn Marketing & Inclusion Efforts	WMW Social Media Post	150.00
Local	12/26/2022	Breck Graphics Inc	Dntn Marketing & Inclusion Efforts	Printed Cards - Ambassador Feedback	115.97
Local	1/29/2023	Mighty Co.	Dntn Marketing & Inclusion Efforts	DGRI Website Quarterly Hosting	105.00
Local	1/13/2023	Fifth Third Bank	Dntn Marketing & Inclusion Efforts	Marketing: Contractual Services	30.01
Local	1/13/2023	Fifth Third Bank	Dntn Marketing & Inclusion Efforts	Marketing: Advertising	15.00
					98,341.46
Local	1/22/2023	Paola Carlson	Downtown Enhancement Grants	Pochis Sweet Designs GR	11,090.75
					11,090.75
Local	1/29/2023	Friends of Grand Rapids Parks	Downtown Tree Plantings	Friends of GR Parks 1st Installment	63,700.00
					63,700.00
Local	1/3/2023	Anthony John Balice	Economic Development & Innovation	Second Vibes/ Fire up Investment 12/22	20,250.00
Local	1/25/2023	125 Ottawa LLC	Economic Development & Innovation	Incubator Support: Periwinkle Fog LLC 1/23	12,656.43
Local	1/27/2023	Dwelling Place of Grand Rapids NPHC	Economic Development & Innovation	Incubator Support:Cocoon Art Space LLC 1/23	12,600.00
Local	1/16/2023	Dickinson Wright PLLC	Economic Development & Innovation	DDA Legal services: 7/22	5,874.00
Local	1/4/2023	Outfront Media	Economic Development & Innovation	Outfront Digital Impressions	5,500.07
Local	1/22/2023	Mario A Cascante	Economic Development & Innovation	Downtown Window Activation: Luna 64 12/22	5,000.00
Local	12/6/2022	GR Area Chamber of Commerce	Economic Development & Innovation	Retail Retention & Attraction Contract 11/22	4,375.00
Local	1/9/2023	GR Area Chamber of Commerce	Economic Development & Innovation	Retail Retention & Attraction Contract 12/22	4,375.00
Local	1/22/2023	Grand Rapids Children's Museum	Economic Development & Innovation	Window Activation Grant-Design Work and Install	3,841.57
Local	12/26/2022	Oh Hello Companies LLC	Economic Development & Innovation	Window Display Install & Items	3,065.00
Local	12/19/2022	Oh Hello Companies LLC	Economic Development & Innovation	Deposit for Window Display 50%	2,500.00
Local	1/4/2023	Oh Hello Companies LLC	Economic Development & Innovation	Window Activation Grant Wimee's	2,500.00
Local	12/11/2022	Abram Sudan	Economic Development & Innovation	Ocean Themed Window Installation 2022	2,465.55
Local	12/6/2022	Second Vibess LLC	Economic Development & Innovation	Window Activation: Second Vibess50% payment	2,090.00
Local	12/19/2022	Tanya Thompson	Economic Development & Innovation	Window Activation for Aroma Labs	2,000.00
Local	1/4/2023	Decaydence Vintage	Economic Development & Innovation	Decaydence Vintage Materials and Artist hours	1,807.61
Local	12/11/2022	Chmura Economics & Analytics LLC	Economic Development & Innovation	Dec 22 JobsEQ & Data Research	1,758.24
Local	1/19/2023	Broadway Grand Rapids	Economic Development & Innovation	Window Display - Activation Grant	1,705.50
Local	12/11/2022	Periwinkle FOG LLC	Economic Development & Innovation	2022 Window Activation Grant/ Art 12/6	1,641.87
Local	12/11/2022	Dwelling Place of Grand Rapids NPHC	Economic Development & Innovation	50% Window Activation Grant	1,600.00
Local	12/20/2022	Janna Maris	Economic Development & Innovation	Window Activation for Zahbaz-Janna	1,600.00
Local	1/22/2023	Janna Maris	Economic Development & Innovation	Window Activation for Zahbaz-Janna	1,600.00
Local	12/26/2022	Tammy L Karas	Economic Development & Innovation	Window Display Install & Items -Window activation G	1,500.00
Local	12/19/2022	Prestige Products	Economic Development & Innovation	Take down and destroy wall panels and awning at par	1,050.00
Local	12/20/2022	Costar Realty Information Inc	Economic Development & Innovation	Commercial real estate analytics subscription 6/22- 3	455.00
Local	1/22/2023	Costar Realty Information Inc	Economic Development & Innovation	Commercial real estate analytics subscription 6/22- 3	455.00
Local	1/13/2023	Fifth Third Bank	Economic Development & Innovation	Economic Development & Innovation: Supplies	174.95
Local	12/19/2022	Rock Dandeneau	Economic Development & Innovation	Pressed in time 12/6 Lunch	149.90
Local	12/15/2022	Fifth Third Bank	Economic Development & Innovation	Economic Development & Innovation: Supplies	104.97
					104,695.66
Local	1/29/2023	Progressive ARchitecture	Parks Design	Professional Services 01/23	15,761.50
Local	12/21/2022	Progressive Architecture	Parks Design	Calder Plaza Redesign-Phase 1	4,260.50
Local	12/21/2022	Progressive Architecture	Parks Design	Calder Plaza Redesign-Phase 1	4,245.00
Local	12/21/2022	Progressive Architecture	Parks Design	Calder Plaza Redesign-Phase 1	2,557.00
Local	12/12/2022	Progressive Architecture	Parks Design	Lyon Square Reconstruction 12/01	518.75
					27,342.75
Local	12/4/2022	Wheeler Development Group, LLC	Public Realm Improvements	DGRI Futsal Court 8/22	15,000.00
Local	1/29/2023	Site Design Solutions, LLC	Public Realm Improvements	Ah-Nah-Awen Park (Indian Mounds)	11,880.00
Local	12/20/2022	Jason Paul Reister	Public Realm Improvements	2015 GMC Truck	11,878.50
Local	1/22/2023	Velting Contractors, Inc	Public Realm Improvements	Futsal Courts / Velting Contractors 10/22	11,768.50
Local	12/19/2022	LiveSpace, LLC	Public Realm Improvements	Av Services 12/09	8,748.00
Local	12/4/2022	Site Design Solutions, LLC	Public Realm Improvements	Ah-Nab-Awen Park (Indian Mounds)	4,580.00
Local	12/26/2022	Swift Printing & Communications	Public Realm Improvements	Las Canchas Banner (10)	2,136.00
Local	12/4/2022	Site Design Solutions, LLC	Public Realm Improvements	Ah-Nab-Awen Park (Indian Mounds)	1,300.00
Local	12/19/2022	Icon Sign Company, LLC	Public Realm Improvements	Rigid Signs Icon Sign Comp 10/04	1,009.34
Local	1/9/2023	MKSK Inc	Public Realm Improvements	Van Andel Plaza Construction Phase 2 10/21	948.60

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Local	1/20/2023	Tim Kelly	Public Realm Improvements	Truck Registration Fee Reimbursement	900.53
Local	1/29/2023	Bazen Electric	Public Realm Improvements	Electrical services 01/23	380.00
Local	1/29/2023	Bazen Electric	Public Realm Improvements	Electrical services 01/23	295.00
					70,824.47
Local	1/30/2023	Angel City Advisors, LLC	River Governance	Grand River consulting 01/23	50,000.00
Local	12/11/2022	Robert Alcantar	River Governance	Payment #2 of 3 for Branding Processing	36,666.66
Local	1/22/2023	Guidehouse Inc.	River Governance	DGRI ARPA Consult & Labor Services	3,310.00
Local	12/12/2022	Kathy Blaha Consulting, LLC	River Governance	Grand River Governance consulting Task 2 & 3 Final	3,000.00
Local	12/12/2022	The Parrish Group, Inc.	River Governance	River Consulting 11/22	3,000.00
Local	1/9/2023	Guidehouse Inc.	River Governance	GR MSA Fed Grants Consult	1,595.00
Local	1/9/2023	Guidehouse Inc.	River Governance	DGRI ARPA	745.00
Local	1/13/2023	Fifth Third Bank	River Governance	River Governance: Food & Bev	70.67
					98,387.33
Local	12/11/2022	SMG	State of Dntn Event & Annual Repts	SOODT Catering 9/22	1,847.60
Local	12/11/2022	Breck Graphics Inc	State of Dntn Event & Annual Repts	Directional Signs-Printed	137.82
					1,985.42
Local	12/26/2022	Mydatt Service Inc	Streetscape Improvements	Block by Block- Beautification	47,500.00
Local	12/19/2022	Nagel Construction Inc	Streetscape Improvements	Red. Crossing Enhanc. at Var Locs	23,342.43
Local	1/30/2023	Wyoming Excavators Inc	Streetscape Improvements	Ottawa Reconstruction	18,035.97
Local	12/13/2022	Fishbeck, Thompson, Carr & Huber, Inc	Streetscape Improvements	Rotomil/Resurf/Recon of Ottawa	9,362.26
Local	12/21/2022	State of Michigan	Streetscape Improvements	Ottawa-Fulton to Michigan	8,167.93
Local	12/6/2022	Dwelling Place of Grand Rapids NPHC	Streetscape Improvements	Mini Murals Fall 22	5,500.00
Local	12/13/2022	Hubbell, Roth & Clark Inc	Streetscape Improvements	Ped. Crossing Enhanc. at Var Locs	4,306.61
Local	12/15/2022	City Treasurer - Public Services	Streetscape Improvements	DGRI Monthly Trash Disposal Nov 2022	3,021.50
Local	1/2/2023	Kamminga & Roodvoets Inc	Streetscape Improvements	Recon of Market & Fulton/Sewer	2,017.14
Local	1/30/2023	Hubbell, Roth & Clark Inc	Streetscape Improvements	Pedestrian Crossing at Var Locs	1,802.08
Local	12/6/2022	Bush Concrete Products Inc	Streetscape Improvements	Driver and truck moving Barrier 11/22	1,800.00
Local	12/19/2022	Micandy Garden Greenhouses, Inc.	Streetscape Improvements	Planters- Alligator Alley - Winter 22	1,500.00
Local	1/13/2023	City Treasurer - Public Services	Streetscape Improvements	DGRI Monthly Trash Disposal Dec 2022	1,249.75
Local	1/8/2023	Hubbell, Roth & Clark Inc	Streetscape Improvements	Pedestrian Crossing at Var Locs	1,193.56
Local	12/19/2022	Micandy Garden Greenhouses, Inc.	Streetscape Improvements	Planters- Bus Stop Winter 22	1,170.00
Local	1/22/2023	Mydatt Service Inc	Streetscape Improvements	Block by Block Micandy Garden Greenhouse Fall	753.15
Local	12/13/2022	Kamminga & Roodvoets Inc	Streetscape Improvements	Market & Fulton/Sewer	634.17
Local	12/9/2022	City Treasurer - Mobile GR	Streetscape Improvements	Reimbursement for Blue Bridge Camera Troubleshoot	502.05
Local	1/22/2023	Katerberg Co., Inc	Streetscape Improvements	Irrigation service-Repairs	152.79
					132,011.39
Local	12/19/2022	Kerkstra Portable Restroom Svc Inc	Urban Recreation Improvements	Handicap Portable Restroom Rental 12/08	180.00
Local	1/22/2023	Mydatt Service Inc	Urban Recreation Improvements	Block by Block Micandy Garden Greenhouse Fall	142.28
Local	1/4/2023	Mydatt Service Inc	Urban Recreation Improvements	Supplies 11/22	142.08
Local	12/26/2022	Mydatt Service Inc	Urban Recreation Improvements	Block by Block- Supplies	44.18
					508.54
Local	1/26/2023	Progressive ARchitecture	Wayfinding System Improvements	Wayfinding 01/23	6,482.50
Local	1/4/2023	Progressive ARchitecture	Wayfinding System Improvements	Professional Services 11/22	4,215.00
Local	1/13/2023	Fifth Third Bank	Wayfinding System Improvements	Wayfinding: Postage	34.91
Local	1/27/2023	City Treasurer - Mobile GR	Wayfinding System Improvements	Wayfinding Reimbursement 1/23	(4,240.00)
					6,492.41
Non-Tax	1/5/2023	Downtown Grand Rapids Inc.	DGRI Event Production	ArtPrize 2.0 - 2023 Sponsorship	50,000.00
Non-Tax	1/26/2023	Ice Sculptures LTD	DGRI Event Production	WoW Valent-ICE Sculptures 2023	39,300.00
Non-Tax	1/29/2023	Ice Sculptures LTD	DGRI Event Production	WoW Ice Games	8,600.00
Non-Tax	1/24/2023	Grand Rapids Asian-Pacific Festival	DGRI Event Production	WoW Culture Story Telling and Noodle Fest Sponsor	6,783.00
Non-Tax	12/12/2022	Executive PR and Talent LLC	DGRI Event Production	Contracted Performer for WOW	6,000.00
Non-Tax	1/4/2023	Frostyboyz Entertainment LLC	DGRI Event Production	Frostyboyz Ent LLC Funktion- one rental	6,000.00
Non-Tax	1/26/2023	Frostyboyz Entertainment LLC	DGRI Event Production	sound system rental 1/23	6,000.00
Non-Tax	12/11/2022	Gilda's Club of Grand Rapids	DGRI Event Production	LaughFest 2023 Sponsorship	5,000.00
Non-Tax	1/22/2023	Grand Rapids Downtown Market	DGRI Event Production	Seasonal Event and Programing Grant	5,000.00
Non-Tax	1/29/2023	Ice Sculptures LTD	DGRI Event Production	WoW Ice Piano	5,000.00
Non-Tax	1/4/2023	ArtPeers	DGRI Event Production	DITA Performances for WOW	4,950.00
Non-Tax	12/11/2022	Amnestie Lillian-Tate VerDuin	DGRI Event Production	WoW: Circus Wonderland	4,675.00
Non-Tax	1/13/2023	US Bank National Association	DGRI Event Production	DGRI Event Production: Supplies	4,106.70

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Source	Date	Vendor	Purpose / Project	Description	Amount
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Non-Tax	1/22/2023	Ivy Marie-Ann Orth	DGRI Event Production	Lunosol Custom Printed Artwork, Installation & Lodgi	4,083.56
Non-Tax	1/19/2023	Amnestie Lillian-Tate VerDuin	DGRI Event Production	WoW: Circus Wonderland- remaining performers cos	3,995.00
Non-Tax	1/22/2023	Swift Printing & Communications	DGRI Event Production	WOW A Frames & Installation Windsigns 2023	3,824.00
Non-Tax	1/4/2023	James Forrest Hughes	DGRI Event Production	WOW 2023 Sound Support, No. 1	3,745.01
Non-Tax	12/19/2022	Castle Party Rentals LLC	DGRI Event Production	Castle Party, Rental Supplies, LED Sofa and Arm Ch	3,406.75
Non-Tax	12/15/2022	Fifth Third Bank	DGRI Event Production	DGRI Events: Contractual Services	3,150.00
Non-Tax	1/22/2023	Kerkstra Portable Restroom Svc Inc	DGRI Event Production	WoW 2023 Restroom Rentals Calder Plaza	3,097.50
Non-Tax	1/29/2023	Creative Studio Promotions	DGRI Event Production	Events Supplies 11/22	3,031.46
Non-Tax	12/26/2022	Mydatt Service Inc	DGRI Event Production	Block by Block- Relay Contract Services	2,667.86
Non-Tax	1/24/2023	Grand Rapids Asian-Pacific Festival	DGRI Event Production	Set up/Take Down Art Display 12/22	2,650.00
Non-Tax	1/22/2023	Holland Litho Service Inc	DGRI Event Production	Sign Print & Mount	2,617.39
Non-Tax	1/4/2023	Trevor Straub	DGRI Event Production	Winter's A Drag Performance WOW	2,500.00
Non-Tax	1/9/2023	Austin VanDenBerge	DGRI Event Production	Event rental	2,400.00
Non-Tax	1/29/2023	Mexican Heritage Association of West M	DGRI Event Production	WOW Performance/Reading	2,300.00
Non-Tax	1/13/2023	Fifth Third Bank	DGRI Event Production	DGRI Event Production: Contractual Services	2,261.00
Non-Tax	1/22/2023	Kerkstra Portable Restroom Svc Inc	DGRI Event Production	WoW 2023 Restroom Rentals	2,070.00
Non-Tax	1/22/2023	Centurion Security Solutions LLC	DGRI Event Production	WoW 2023 Event Security	2,010.00
Non-Tax	1/19/2023	Centurion Security Solutions LLC	DGRI Event Production	WoW 2023 Event Security	1,950.00
Non-Tax	1/22/2023	Ice Sculptures LTD	DGRI Event Production	WoW Ice Sculptures 2023	1,800.00
Non-Tax	1/9/2023	Derrick Jones	DGRI Event Production	WOW Hot Air Balloons Deposit	1,700.00
Non-Tax	1/29/2023	Derrick Jones	DGRI Event Production	Hot Air Balloons WoW 2023	1,700.00
Non-Tax	1/13/2023	US Bank National Association	DGRI Event Production	DGRI Event Production: Conference & Travel	1,691.68
Non-Tax	1/4/2023	Adrian Butler	DGRI Event Production	DJ/Entertainment	1,500.00
Non-Tax	1/9/2023	Grand Rapids Event Management LLC	DGRI Event Production	Event Mangmt Program WOW	1,500.00
Non-Tax	1/22/2023	Creative Studio Promotions	DGRI Event Production	WoW Event Supplies 2023	1,406.82
Non-Tax	1/13/2023	Fifth Third Bank	DGRI Event Production	DGRI Events: Supplies	1,247.86
Non-Tax	1/22/2023	Ice Sculptures LTD	DGRI Event Production	WoW Ice Sculptures 2023	1,200.00
Non-Tax	12/15/2022	Fifth Third Bank	DGRI Event Production	DGRI Events: Supplies	1,162.26
Non-Tax	1/29/2023	James Forrest Hughes	DGRI Event Production	WOW 2023: Ice Piano 1/20, 1/21	1,112.50
Non-Tax	1/19/2023	Carter McLeod Jones	DGRI Event Production	WoW Performances 2023	1,000.00
Non-Tax	1/22/2023	Gazelle Sports Foundation	DGRI Event Production	She Runs GR WOW Sno Yoga	1,000.00
Non-Tax	12/6/2022	Copperrock Construction, LLC	DGRI Event Production	DGRI Events: Storage facility rent 01/23	965.00
Non-Tax	1/9/2023	Copperrock Construction, LLC	DGRI Event Production	DGRI Events: Storage facility rent 02/23	965.00
Non-Tax	1/22/2023	James Forrest Hughes	DGRI Event Production	WOW 2023: Ice Skating Event	751.25
Non-Tax	1/29/2023	Swift Printing & Communications	DGRI Event Production	WOW Vinyl Banner w/ Grommets- Fire & Ice	738.50
Non-Tax	1/22/2023	Loeks Theatres, Inc.	DGRI Event Production	C.C. Studio Park:A/V ChargeFire PitsStudio Parking	730.00
Non-Tax	1/29/2023	Loeks Theatres, Inc.	DGRI Event Production	C.C. Studio Park:A/V ChargeFire PitsStudio Parking	730.00
Non-Tax	1/29/2023	Overhead Door Company of GR Inc	DGRI Event Production	Door Maintenance and Labor	660.12
Non-Tax	1/9/2023	Alan Norberg	DGRI Event Production	5 snow snakes for WOW	500.00
Non-Tax	12/11/2022	ACO Inc	DGRI Event Production	Supplies 11/22-firewood	396.27
Non-Tax	1/19/2023	Anna Nichols	DGRI Event Production	WoW: Circus Wonderland Performer	375.00
Non-Tax	1/19/2023	Baker Tent Rental	DGRI Event Production	Equip Rental: WoW 2023	368.56
Non-Tax	1/19/2023	Centurion Security Solutions LLC	DGRI Event Production	WoW 2023 Event Security	330.00
Non-Tax	1/13/2023	US Bank National Association	DGRI Event Production	DGRI Event Production: Rental/Lease	300.00
Non-Tax	12/12/2022	Kaats Water Conditioning Inc	DGRI Event Production	Return to River-Water Maintenace	228.35
Non-Tax	1/4/2023	Swift Printing & Communications	DGRI Event Production	WOW Posters 2023	218.81
Non-Tax	1/13/2023	US Bank National Association	DGRI Event Production	DGRI Event Production: Parking	206.00
Non-Tax	1/29/2023	Asia Home	DGRI Event Production	DJ Services for WOW	200.00
Non-Tax	1/4/2023	Mydatt Service Inc	DGRI Event Production	Supplies 11/22	124.66
Non-Tax	1/13/2023	US Bank National Association	DGRI Event Production	DGRI Events: Contractual Services	50.00
Non-Tax	12/8/2022	Consumers Energy	DGRI Event Production	1030 4058 7935 22/11 612 Dewey Ave	31.26
Non-Tax	1/5/2023	Consumers Energy	DGRI Event Production	1030 4058 7935 22/12 612 Dewey Ave	30.81
					230,094.94
Non-Tax	12/6/2022	Mydatt Service Inc	Downtown Ambassador Program	Ambassador Program 10/22	31,312.67
Non-Tax	12/11/2022	Mydatt Service Inc	Downtown Ambassador Program	Ambassador Program 11/22	31,312.67
Non-Tax	1/26/2023	Mydatt Service Inc	Downtown Ambassador Program	Ambassador Program and Clean team 01/23	31,312.67
Non-Tax	12/6/2022	Mydatt Service Inc	Downtown Ambassador Program	Ambassador Program 9/22	2,693.69
Non-Tax	12/6/2022	Mydatt Service Inc	Downtown Ambassador Program	Ambassador Program 7/22	2,693.69
Non-Tax	12/6/2022	Mydatt Service Inc	Downtown Ambassador Program	Ambassador Program 8/22	2,693.69
Non-Tax	11/30/2022	City Treasurer - Mobile GR	Downtown Ambassador Program	Monthly Parking Billing - Nov 2022	48.00
Non-Tax	1/6/2023	City Treasurer - Mobile GR	Downtown Ambassador Program	Monthly Parking Billing - Dec 2022	48.00
					102,115.08
Non-Tax	1/5/2023	City of Grand Rapids	Downtown Workforce	GROW 1000 4YOUTH EMPLOYEES DGRI	6,400.00
Non-Tax	1/22/2023	Sugardisc, inc	Downtown Workforce	WoW Event Supplies 2023- Discs	3,255.00
					9,655.00

continued on the next page

STATEMENT D - continued
DOWNTOWN DEVELOPMENT AUTHORITY
Schedule of Expenditures - FY2023

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Source	Date	Vendor	Purpose / Project	Description	Amount
<i>continued from previous page</i>					
Non-Tax	12/19/2022	CitizenLab Inc.	Neighborhood Engagement Program	Citizenlab License Premium	13,800.00
Non-Tax	1/13/2023	Fifth Third Bank	Neighborhood Engagement Program	Neighborhood Engagement Programs: Food/Bev	4,228.17
Non-Tax	12/26/2022	Hillhouse LLC	Neighborhood Engagement Program	Hillhouse Screen Printing DNN Tees	924.00
Non-Tax	12/6/2022	Seeds of Promise	Neighborhood Engagement Program	Donation Matching -P.E.A.C.E Fundraising	750.00
Non-Tax	1/22/2023	SSJ Group LLC	Neighborhood Engagement Program	DNN Concourse Tables for Games	750.00
Non-Tax	12/15/2022	Fifth Third Bank	Neighborhood Engagement Program	Neighborhood Engagement Programs: Food/Bev	393.04
Non-Tax	1/13/2023	US Bank National Association	Neighborhood Engagement Program	Neighborhood Engagement Programs: Food/Bev	381.84
Non-Tax	12/15/2022	Fifth Third Bank	Neighborhood Engagement Program	Neighborhood Engagement Programs: Supplies	14.99
					21,242.04
Non-Tax	1/4/2023	LiveSpace, LLC	Public Space Activation	WOW Livespace Tropical Tundra & Projection	49,296.80
Non-Tax	12/6/2022	Dwelling Place of Grand Rapids NPHC	Public Space Activation	Heartside Historic Murals	49,000.00
Non-Tax	1/29/2023	OGE Design Group Ltd	Public Space Activation	WoW '23 House of Cards Art Install 2nd Payment 01/	40,000.00
Non-Tax	12/19/2022	Michigan Landscape Services	Public Space Activation	Christmas Decor 12/01	36,810.00
Non-Tax	12/19/2022	Downtown Grand Rapids Inc.	Public Space Activation	WoW '23 Art installation -3rd Payment	17,592.20
Non-Tax	1/29/2023	Edwin Dwayne Anderson	Public Space Activation	Studio Smoov.LLC Grand River Legacy Mural Deposit	12,500.00
Non-Tax	1/22/2023	Two Eagles Marcus	Public Space Activation	Two Eagles Marcus, LLC	10,000.00
Non-Tax	1/22/2023	Kendra Sollars	Public Space Activation	Kendra Sollars Activate Grant 2023 Funds	7,000.00
Non-Tax	12/6/2022	Mandy Cano Villalobos	Public Space Activation	WoW Art Installation 22	5,000.00
Non-Tax	1/22/2023	GooseChase Adventures Inc.	Public Space Activation	Monthly Subscription NPO Unlimited 01/23	5,000.00
Non-Tax	1/22/2023	Mandy Cano Villalobos	Public Space Activation	WoW Artist Install/Deinstall Cost	5,000.00
Non-Tax	1/9/2023	Muse Gr	Public Space Activation	Muse GR Artpod Activation	5,000.00
Non-Tax	1/26/2023	Laura Kloosterman	Public Space Activation	Laura Kloosterman Activate Grant 2023	4,830.00
Non-Tax	1/19/2023	Christopher Brian Dudley	Public Space Activation	Artist & Supplies Cost	4,576.32
Non-Tax	1/22/2023	Craig Merchant	Public Space Activation	WOW '23 Artist Grant- Sound of Spring Sculpture (2 i	4,250.00
Non-Tax	1/22/2023	KT Black Services, LLC.	Public Space Activation	KT Black Skilled Trades WOW Hours	3,537.50
Non-Tax	1/22/2023	Michigan Landscape Services	Public Space Activation	Rosa Parks Circle Light Tunnel	3,200.00
Non-Tax	1/22/2023	Centurion Security Solutions LLC	Public Space Activation	WoW 2023 Event Security	2,275.00
Non-Tax	1/9/2023	Brandon Dante Copeland	Public Space Activation	Admin costs and app develop on Ghost Town	2,000.00
Non-Tax	1/22/2023	United Rentals (North America), Inc.	Public Space Activation	Equip rental 01/23	1,830.16
Non-Tax	12/11/2022	Artists Creating Together	Public Space Activation	Auction Sponsor 2022	1,750.00
Non-Tax	1/29/2023	Bazen Electric	Public Space Activation	Electrical services 01/23	1,586.73
Non-Tax	1/22/2023	United Rentals (North America), Inc.	Public Space Activation	Equip rental 01/23	1,429.98
Non-Tax	12/11/2022	ACO Inc	Public Space Activation	Supplies 11/22-Snowblower/thrower	1,299.00
Non-Tax	1/22/2023	Michigan Landscape Services	Public Space Activation	Install & Deinstall of Singing Tree	1,200.00
Non-Tax	1/22/2023	United Rentals (North America), Inc.	Public Space Activation	Equip rental 01/23	601.00
Non-Tax	1/22/2023	Jasmine Janine Bruce	Public Space Activation	WoW '23 House of Cards Design	500.00
Non-Tax	1/4/2023	Bazen Electric	Public Space Activation	Electrical services 12/22	489.64
Non-Tax	1/29/2023	Centurion Security Solutions LLC	Public Space Activation	WoW 2023 Event Security	390.00
Non-Tax	1/13/2023	US Bank National Association	Public Space Activation	Public Space Activation: Food & Bev	375.56
Non-Tax	12/15/2022	Fifth Third Bank	Public Space Activation	Public Space Activation: Supplies	320.69
Non-Tax	1/4/2023	Bazen Electric	Public Space Activation	Electrical services 12/22	252.50
Non-Tax	1/22/2023	George Eberhardt	Public Space Activation	Ghost Town Project WOW	250.00
Non-Tax	1/22/2023	Kerkstra Portable Restroom Svc Inc	Public Space Activation	Handicap Restroom	180.00
Non-Tax	1/29/2023	ACO Inc	Public Space Activation	Supplies for events team	147.94
Non-Tax	1/4/2023	Breck Graphics Inc	Public Space Activation	Rad Women Signs	144.37
Non-Tax	1/29/2023	ACO Inc	Public Space Activation	Supplies/cushion grip & misc hardware	105.51
Non-Tax	1/4/2023	Jonathan D Dulinsky	Public Space Activation	Photography-Video Promotion for Futsal Courts	75.00
Non-Tax	1/29/2023	ACO Inc	Public Space Activation	Event Supplies/ Anchor Con	55.98
Non-Tax	1/29/2023	ACO Inc	Public Space Activation	Supplies/cushion grip & misc hardware	29.65
Non-Tax	12/26/2022	ACO Inc	Public Space Activation	Supplies / Weed and Grass Killer	28.99
Non-Tax	1/29/2023	ACO Inc	Public Space Activation	Events Supplies	24.58
Non-Tax	1/29/2023	ACO Inc	Public Space Activation	Supplies	8.59
Non-Tax	1/29/2023	ACO Inc	Public Space Activation	Supplies/ Clamps	7.96
					279,951.65
Non-Tax	1/22/2023	Grand Rapids Public Museum	River Economic Opportunity Initiativ	River Econ Conference/Network Event	2,361.25
Non-Tax	12/6/2022	Construction Allies in Action	River Economic Opportunity Initiativ	Celebration Event-Sponsorship	750.00
					3,111.25
Non-Tax	1/18/2023	City Treasurer - Special Events	Special Events - Office of, Grants, 1DGRI	FY23 Special Event Billing-2 of 3 Installment	25,000.00
					25,000.00
Non-Tax	12/29/2022	DTE Energy	Winter Ave NW Building	9100 258 89908 22/12 Winter DDA Share	142.94
Non-Tax	1/27/2023	Consumers Energy	Winter Ave NW Building	1030 2027 1245 23/01 Winter DDA share	87.85
Non-Tax	12/29/2022	Consumers Energy	Winter Ave NW Building	1030 2027 1245 22/12 Winter DDA Share	54.22
Non-Tax	12/29/2022	Consumers Energy	Winter Ave NW Building	1030 2027 1245 22/11 Winter DDA Share	49.87
					334.88

TOTAL EXPENDITURES \$ 1,732,765.01

December 12, 2022

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, 2022 and have issued our report thereon dated December 12, 2022. 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 August 4, 2022, 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 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 August 23, 2022.

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.

As described in Note 2, the Authority adopted GASB statement No. 87, *Leases*, which required the recording of a lease liability and right-to-use asset on the balance sheet.

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.

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, 2022.

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.

This information is intended solely for the use of 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



Joe Kowalski



William Brickey

Grand Rapids Downtown Development Authority

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

Financial Report
with Supplemental Information
June 30, 2022

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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, 2022 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, 2022 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.

Emphasis of Matter

As discussed in Note 2 to the financial statements, at July 1, 2021, the Authority adopted Government Accounting Standards Board (GASB) Statement No. 87, *Leases*, which gives guidance on the identification and reporting of lease activities. Our opinion is not modified with respect to this matter.

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 Supplemental 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 supplemental 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.

Other Information

Management is responsible for the other information included in the basic financial statements. The other information comprises the schedule of current and ongoing projects but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements or whether the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Plante & Moran, PLLC

December 12, 2022

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, 2022. 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		
	2022	2021	Percent Change
Assets			
Current and other assets	\$ 14,731,142	\$ 16,199,547	(9.1)
Capital assets	22,189,048	24,578,055	(9.7)
Total assets	36,920,190	40,777,602	(9.5)
Deferred Outflows of Resources	-	565,282	(100.0)
Liabilities			
Current liabilities	5,149,193	5,273,968	(2.4)
Noncurrent liabilities:			
Due within one year	63,341	6,493,219	(99.0)
Due in more than one year	81,532	525,203	(84.5)
Total liabilities	5,294,066	12,292,390	(56.9)
Net Position			
Net investment in capital assets	22,053,103	18,132,801	21.6
Restricted	9,573,021	10,917,693	(12.3)
Total net position	<u>\$ 31,626,124</u>	<u>\$ 29,050,494</u>	8.9

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 \$14.6 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 2022, cash decreased by \$1.0 million from fiscal year 2021. The difference is the result of reduced charges for services and interest revenue, as well as an increase in expenditures.

Grand Rapids Downtown Development Authority

Management's Discussion and Analysis (Continued)

Receivables

The Authority's net receivables for fiscal years 2022 and 2021 of \$85,848 and \$279,990, respectively, are composed of interest receivable in both years and an accrued payment from the City in connection with Ottawa Ave extension from Cherry Street to Oakes Street in fiscal year 2021.

Noncurrent Assets

Long-term Loan Receivable

In May 2008, the Authority loaned \$898,848 to a local developer that used the funds to purchase vacant city property at the southwest corner of Fulton Street and Division Avenue. The terms of the repayment agreement include simple interest to be charged at 4.5 percent per year, with repayment of principal beginning in 2015. In fiscal year 2022, the developer paid off the loan in full.

Prepaid Expenses

In January 2006, the Authority entered into a 15-year maintenance agreement for repairs and improvements to be made by the current owner of the Plaza Towers property for the Authority's Riverwalk and Singer Sculpture between the Plaza Towers property and the Grand River. This agreement ended January 2021; therefore, there were no prepaid expenses as of June 30, 2022.

Capital Assets - Net of Depreciation

Net capital assets of \$22.2 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 \$65.0 million for accumulated depreciation. Detailed information regarding capital asset additions and deletions is available in Note 4.

Deferred Outflows of Resources

Deferred Outflows on Refunding of Bonds

The decrease in the amount deferred on the refunding of bonds consists of the scheduled current year amortization.

Current Liabilities

Accounts Payable

As of June 30, 2022, accounts payable of \$5.1 million include amounts owed to vendors for goods and services received in fiscal year 2022 but paid for in fiscal year 2023, as well as \$4.2 million for excess tax increment captures owed to Grand Rapids Public Schools, Kent Intermediate School District, and the State of Michigan. The accounts payable balance as of June 30, 2022 is \$18,000 lower than the balance on June 30, 2021.

Noncurrent Liabilities

Noncurrent Liabilities, Due within One Year

Noncurrent liabilities, due within one year, of \$63,341 represent the amount of the Authority's debt service payments due within 12 months after June 30, 2022, plus compensated absences expected to be paid within the same time frame. The decrease is due to scheduled principal payments. See Note 5 for additional information.

Noncurrent Liabilities, Due in More Than One Year

Noncurrent liabilities of \$81,532 represent lease payments scheduled to be made as well as compensated absences not due within 12 months. The decrease in the amounts outstanding on June 30, 2022 and 2021 is due to scheduled payments of principal and interest on the bonds. See Note 5 for additional information.

Grand Rapids Downtown Development Authority

Management's Discussion and Analysis (Continued)

Net Position

Net position represents assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources. Total net position at June 30, 2022 was about \$31.6 million, an 8.9 percent increase compared to total net position at June 30, 2021.

Net Investment in Capital Assets

Net investment in capital assets of \$22.1 million includes the historical construction and acquisition costs of infrastructure, land, land improvements, buildings and structures, machinery and equipment, office equipment and furniture net of accumulated depreciation, and related bond principal outstanding. The 21.6 percent, or \$3.9 million, increase between fiscal years 2022 and 2021 is approximately equal to the \$2.4 million decrease in net capital assets plus the \$0.6 million decrease in deferred charges on refunding plus the \$6.9 million decrease in long-term liabilities. 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 \$1.3 million decrease in restricted net position in fiscal year 2022 is a function of the total \$2.6 million in excess of revenue over expenditures less the \$3.9 million increase in net investment in capital assets.

The Authority's Changes in Net Position

	Governmental Activities		
	2022	2021	Percent Change
Revenue			
Property taxes	\$ 14,929,738	\$ 13,881,584	7.6
Federal grants	-	297,285	(100.0)
Charges for services	645,035	402,988	60.1
Investment (loss) earnings:			
Unrealized loss on investments	(1,483,778)	(161,690)	(817.7)
Interest income	316,950	334,009	(5.1)
Other revenue	197,670	207,670	(4.8)
Total revenue	14,605,615	14,961,846	(2.4)
Expenses			
Urban development	11,768,217	12,706,189	(7.4)
Interest and paying agent fees	261,768	687,104	(61.9)
Total expenses	12,029,985	13,393,293	(10.2)
Net Change in Net Position	2,575,630	1,568,553	64.2
Net Position - Beginning of year	29,050,494	27,481,941	5.7
Net Position - End of year	\$ 31,626,124	\$ 29,050,494	8.9

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. Property tax increment revenue related to the State Education Tax, the Kent Intermediate School District, and the Grand Rapids Public Schools levies are 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.

Grand Rapids Downtown Development Authority

Management's Discussion and Analysis (Continued)

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, 2022 includes property taxes levied on July 1, 2021 and on December 1, 2021.

Property tax revenue between fiscal years 2022 and 2021 increased by 7.6 percent due to rising taxable values within the Authority's boundaries.

Investment Earnings

This is interest revenue consisting 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, 2022 and 2021. There was an decrease of 777.1 percent in investment earnings between fiscal years 2022 and 2021. The large decrease is due to fluctuations in the market and movement of investments brought on by COVID-19.

Charges for Services

In fiscal year 2022, charges for services increased by 60.1 percent, or approximately \$242,000, mainly due to a rebound of parking fee revenue from the pandemic.

Expenses

Urban Development

In the fiscal year ended June 30, 2022, the Authority expended \$11.8 million for urban development work related to the Authority's development plan compared to \$12.7 million in the prior year. There were five projects in fiscal year 2022 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 2022:

Public facility developer reimbursements - HP3 LLC-J.W. Marriott, Owen-Ames-Kimball, 38 Commerce LLC, Two West Fulton, DBD Properties LLC, Health Park Central 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, and Venue Towers LLC	\$	1,500,180
Streetscape improvements		1,455,626
Public space activation		837,214
Public realm improvements		782,709
River edge improvements		434,108

The five largest projects in terms of expenditures for fiscal year 2021 are below:

Public facility developer reimbursements - HP3 LLC-J.W. Marriott, Owen-Ames-Kimball, 38 Commerce LLC, Two West Fulton, DBD Properties LLC, Health Park Central 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, and Venue Towers LLC	\$	1,663,016
Arena Plaza improvements		1,333,901
Streetscape improvements		989,361
Economic development and innovation		671,206
Downtown marketing and inclusion program		372,622

Interest and Paying Agent Fees

At various times, the Authority has issued bonds and other long-term obligations for the purpose of supporting development projects within district boundaries. Current debt service supports the following financed projects: partial support of the DeVos Place Convention Center construction, Van Andel Arena construction, and improvements to floodwalls and embankments along the Grand River (see Note 5).

Grand Rapids Downtown Development Authority

Management's Discussion and Analysis (Continued)

Overall Financial Position

Management believes the Authority is in good condition financially. Current tax increment revenue is adequate to cover ongoing debt service requirements and current project commitments.

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, 2022

	Governmental Fund	Adjustments (Note 3)	Statement of Net Position
Assets			
Cash and cash equivalents	\$ 14,645,294	\$ -	\$ 14,645,294
Receivables:			
Interest	73,848	-	73,848
Other receivables	12,000	-	12,000
Capital assets: (Note 4)			
Assets not subject to depreciation	-	11,012,494	11,012,494
Assets subject to depreciation - Net	-	11,176,554	11,176,554
Total assets	\$ 14,731,142	22,189,048	36,920,190
Liabilities			
Accounts payable	\$ 5,148,113	-	5,148,113
Accrued interest payable	-	80	80
Customer deposits	1,000	-	1,000
Noncurrent liabilities: (Note 5)			
Due within one year			
Compensated absences - Less than a year	-	3,898	3,898
Current portion of bonds and contracts payable	-	59,443	59,443
Due in more than one year	-	81,532	81,532
Total liabilities	5,149,113	144,953	5,294,066
Equity			
Fund balance:			
Restricted	4,775,581	(4,775,581)	-
Assigned	4,806,448	(4,806,448)	-
Total fund balance	9,582,029	(9,582,029)	-
Total liabilities and fund balance	\$ 14,731,142		
Net position:			
Net investment in capital assets		22,053,103	22,053,103
Restricted		9,573,021	9,573,021
Total net position		\$ 31,626,124	\$ 31,626,124

Grand Rapids Downtown Development Authority

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

	Year Ended June 30, 2022		
	Governmental Fund	Adjustments (Note 3)	Statement of Activities
Revenue			
Property taxes	\$ 14,929,738	\$ -	\$ 14,929,738
Charges for services	645,035	-	645,035
Investment (loss) earnings:			
Unrealized loss on investments	(1,483,778)	-	(1,483,778)
Interest income	316,950	-	316,950
Other revenue:			
Other income	357,342	(357,342)	-
Gain on sale of assets	-	197,670	197,670
Total revenue	14,765,287	(159,672)	14,605,615
Expenditures			
Urban development	9,438,854	2,329,363	11,768,217
Principal payments	6,490,000	(6,490,000)	-
Interest and paying agent fees	324,500	(62,732)	261,768
Total expenditures	16,253,354	(4,223,369)	12,029,985
Excess of Revenue (Under) Over Expenditures	(1,488,067)	4,063,697	2,575,630
Other Financing Sources			
Leases entered into	197,231	(197,231)	-
Sale of capital assets	197,670	(197,670)	-
Total other financing sources	394,901	(394,901)	-
Net Change in Fund Balance/Net Position	(1,093,166)	3,668,796	2,575,630
Fund Balance/Net Position - Beginning of year	10,675,195	18,375,299	29,050,494
Fund Balance/Net Position - End of year	\$ 9,582,029	\$ 22,044,095	\$ 31,626,124

June 30, 2022

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.

June 30, 2022

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, 2022

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 bonds 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.

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 non-tax 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.

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.

June 30, 2022**Note 2 - Significant Accounting Policies (Continued)**

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.

Adoption of New Accounting Pronouncement

During the current year, the Authority adopted GASB Statement No. 87, *Leases*. As a result, the governmental activities now include a liability for the present value of payments expected to be made and right-to-use assets. Lease activity is further described in Note 8.

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 Balances Reported in Governmental Funds	\$ 9,582,029
Amounts reported for governmental activities in the 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	87,219,174
Accumulated depreciation	(65,030,126)
Net capital assets and lease assets used in governmental activities	22,189,048
Lease liabilities are not due and payable in the current period and are not reported in the funds	(135,945)
Accrued interest is not due and payable in the current period and is not reported in the funds	(80)
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	(8,928)
Net Position of Governmental Activities	\$ 31,626,124

June 30, 2022**Note 3 - Reconciliation of Individual Fund Columns of the Statement of Net Position/Statement of Activities (Continued)**

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 Funds	\$ (1,093,166)
Amounts reported for governmental activities in the 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	(2,590,727)
Capital outlay	4,489
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	(357,342)
Repayment of bond principal and lease liabilities is an expenditure in the governmental funds, but not in the statement of activities (where it reduces long-term debt and lease liabilities)	6,506,540
Interest expense is recognized in the government-wide statements as it accrues	106,878
Some employee costs (pension, OPEB, and compensated absences) do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds	(1,042)
Change in Net Position of Governmental Activities	\$ 2,575,630

Grand Rapids Downtown Development Authority

Notes to Financial Statements

June 30, 2022

Note 4 - Capital Assets

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

	Balance July 1, 2021	Additions	Disposals and Adjustments	Balance June 30, 2022
Capital assets not being depreciated:				
Land	\$ 11,008,005	\$ -	\$ -	\$ 11,008,005
Construction in progress	-	4,489	-	4,489
Subtotal	11,008,005	4,489	-	11,012,494
Capital assets being depreciated:				
Infrastructure	267,779	-	-	267,779
Land improvements	6,708,245	-	-	6,708,245
Buildings and structures	60,161,125	-	-	60,161,125
Machinery and equipment	6,044,760	-	-	6,044,760
Office equipment and furniture	2,827,540	-	-	2,827,540
Lease asset	197,231	-	-	197,231
Subtotal	76,206,680	-	-	76,206,680
Accumulated depreciation:				
Infrastructure	202,316	5,950	-	208,266
Land improvements	5,987,804	189,729	-	6,177,533
Buildings and structures	48,918,006	2,007,958	-	50,925,964
Machinery and equipment	4,998,828	232,197	-	5,231,025
Office equipment and furnishings	2,332,445	94,207	-	2,426,652
Lease asset	-	60,686	-	60,686
Subtotal	62,439,399	2,590,727	-	65,030,126
Net capital assets being depreciated	13,767,281	(2,590,727)	-	11,176,554
Net capital assets	\$ 24,775,286	\$ (2,586,238)	\$ -	\$ 22,189,048

Note 5 - Long-term Debt

Long-term debt activity for the year ended June 30, 2022 can be summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds and contracts payable:					
Other debt - Bonds payable	\$ 6,490,000	\$ -	\$ (6,490,000)	\$ -	\$ -
Unamortized bond premiums	520,536	-	(520,536)	-	-
Total bonds and contracts payable	7,010,536	-	(7,010,536)	-	-
Leases	197,231	-	(61,286)	135,945	59,443
Compensated absences	7,886	8,928	(7,886)	8,928	3,898
Total long-term debt	\$ 7,215,653	\$ 8,928	\$ (7,079,708)	\$ 144,873	\$ 63,341

June 30, 2022**Note 6 - Contingencies**

The City is regularly involved in various property tax appeals. For the Authority, as of June 30, 2022, funds have been accrued for estimated property tax increment revenue losses plus estimated interest that would be owed to the property owner. 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.

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

In 2003, the City County Joint Building Authority (CCJBA) concurrently issued \$5,000,000 Series 2003A and \$5,000,000 Series 2003B bonds for the purpose of defraying, in part, the cost of constructing the Devos Place Convention Center facility on Monroe Avenue. In 2013, the CCJBA refunded the two issues with Series 2013A and 2013B refunding bonds. Debt service for the Series 2013A bonds is supported by the County of Kent, Michigan's semiannual rental payments and will be completed in December 2023. Debt service for the Series 2013B bonds is supported by the Authority's semiannual payments and will also be completed in December 2023. The Authority's \$5,000,000 debt-financed project contribution on behalf of the DeVos Place project was supplemented by an additional \$5,000,000 cash contribution early in fiscal year 2004.

The amount of Series 2013B principal outstanding for which the Authority is responsible as of June 30, 2022 is \$610,000. Future payments, including interest expense, are as follows:

Years Ending	Amount
2023	\$ 318,400
2024	316,200
Total	<u>\$ 634,600</u>

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, 2022 are as follows:

Years Ending	Principal	Interest	Total
2023	\$ 59,443	\$ 791	\$ 60,234
2024	61,085	353	61,438
2025	15,417	19	15,436
Total	<u>\$ 135,945</u>	<u>\$ 1,163</u>	<u>\$ 137,108</u>

Other Supplemental Information

Grand Rapids Downtown Development Authority

Schedule of Current and Ongoing Projects (Unaudited)

June 30, 2022

The Authority captures property tax increment revenue from two sources: local tax increments and school tax increments. Local tax increment (LTI) revenue is 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. School tax increment (STI) revenue is related to the State Education Tax millage; the Grand Rapids Public Schools operating, sinking fund, and debt millages; and the Kent Intermediate School District millages. State law restricts the Authority's use of STI revenue for payment of debt service and other eligible obligations in existence prior to January 1, 1995 and for debt obligations that refunded those pre-1995 eligible obligations. 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 non-tax 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 FY 2020-2022 DDA-funded 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. This work builds on the initial benefits analysis conducted in FY 2021. 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

Grand Rapids Downtown Development Authority

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

June 30, 2022

- 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
- 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.

Downtown Plan (LTI)

Planning initiatives to further the goals of GR Forward. Proposed initiatives in FY 2022 include the following:

- GR updates
- Support for City Master Plan update on downtown-related recommendations

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.

Riverwalk Assessment (NTI)

Funding to evaluate and recommend improvements to the existing Riverwalk.

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.

Grand Rapids Downtown Development Authority

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

June 30, 2022

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 Goal 3 Alliance

Goal 3: Implement a 21st Century Mobility Strategy

Accessibility and Mobility Repairs (LTI)

Ongoing collaboration with Disability Advocates of Kent County and Common Notice on the Collective Impact Strategic Plan to measure potential social impact and the plan's successes in improving access for all.

Bicycle-friendly Improvements (LTI)

Funding to continue the implementation of Division Avenue Bikeway Phase 2, the continued design and planning for various separated facilities (Pearl, Ionia, and Turner), the final connection of the bicycle lane on Monroe from I-196 to Michigan Street, and the further implementation of repair stands and bicycle parking in partnership with Mobile GR.

Streetscape Improvements: Zicla Transit Bulb #2 (LTI)

Building upon the success of the first Zicla transit bulb (Fulton and Sheldon), this funding will support the installation of a second Zicla. The yet to be determined location will be based on feasibility and the number of daily boardings at the stop. This project is in partnership with Mobile GR.

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:

- Weston Street at Market Avenue (as part of Market reconstruction)
- Cherry Street at US131 (midblock crossing)
- Crescent Street at Division Avenue

Streetscape Improvements: Pedestrian Countdown Signal Retrofitting (LTI)

In collaboration with Mobile GR, this will complete the final nine countdown signals in downtown.

Streetscape Improvements: Monroe Avenue Dedicated Transit Lane Study (LTI)

Funding to support traffic analysis and stakeholder engagement to determine feasibility of dedicated transit lanes on Monroe Avenue, from Fulton to Michigan. This work is in collaboration with Mobile GR.

Streetscape Improvements: Ottawa Avenue from Michigan to Fulton (LTI)

DDA share of funding to complete the resurfacing of Ottawa Avenue.

Grand Rapids Downtown Development Authority

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

June 30, 2022

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 phase 1 deployment of the downtown wayfinding system.

DASH North Shuttle Lease (LTI)

Funding to help support the continued operation of DASH North and West.

New Downtown Circulator Infrastructure (LTI)

Funding to purchase and install four to five new transit shelters in the downtown. This is an ongoing project in collaboration with Mobile GR and The Rapid.

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 towards 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.

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

This funding will be used explicitly to support the Business Association's 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.

Grand Rapids Downtown Development Authority

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

June 30, 2022

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.

Parks Design (LTI)

Final funding to complete Lyon Square designs.

Public Realm Improvements: Van Andel Arena Alley Design and Partial 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: Portland Loo 2 (LTI)

Funding to purchase and install a second Portland Loo on Ionia Street near Van Andel Arena.

Public Realm Improvements: Switchback Park and River Connections 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.

Public Realm Improvements: Transportation Corridor Study (LTI)

Funding to study transportation corridors within downtown in support of GR Forward and the City Master Plan.

Public Realm Improvements: Coordinated Transportation and Safety Education (LTI)

In collaboration with Mobile GR, this funding will support a priority item of the Downtown Neighbor Network's Safer Streets Agenda that relates to public traffic safety education.

Public Realm Improvements: Ecliptic at Rosa Parks Circle (LTI)

DDA share of the reconstruction of Ecliptic at Rosa Parks Circle.

State of the Downtown Event/Annual Report (LTI)

DDA contribution to the State of the Downtown Event/Annual Report helps to support the programming activities and production for the annual event, as well as the costs to support the marketing medium for DGRI's annual report.

Grand Rapids Downtown Development Authority

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

June 30, 2022

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.

Bridge Lighting Operations (NTI)

DDA contribution to Bridge Lighting Operations helps to support electricity and maintenance for lighting on the Indiana Railroad Bridge (Blue Bridge) and the Gillett Bridge.

DGRI Event Production (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, Chalk It Up, Silent Disco, and scavenger hunts.

Diversity and Inclusion Programming (NTI)

The DDA's contribution to Community Relations and Engagement helps support efforts to create a more welcoming and inclusive downtown, attract and serve more multicultural audiences, and strengthen community ties in and to the downtown neighborhood. This work includes but is not limited to event support and production, program sponsorship, and partnership building to advance the collective vision of downtown for the benefit of the entire community.

Downtown Ambassador Program (NTI)

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

Experience Miscellaneous (NTI)

Funds not currently associated with projects but that provide the opportunity to take advantage of unforeseen projects, partnerships, or initiatives that arise during the fiscal year.

Holiday Décor Program (NTI)

DDA contribution to Holiday Décor Program helps to support the DDA's investment towards lighting and decorating the downtown during the winter and holiday season. This continued support will allow DGRI to continue to decorate the downtown with the replacement of existing decoration investments.

Major Event Sponsorship (NTI)

DDA contribution to Major Event Sponsorship helps to support downtown signature events like ArtPrize, Water Festival, and Confluence.

Project and Fixed Asset Maintenance (NTI)

Funding for ongoing maintenance of DDA-owned infrastructure.

Public Space Activation (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.

Grand Rapids Downtown Development Authority

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

June 30, 2022

Special Events Grants - Seasonal Event and Programming Sponsorship Program (NTI)

DDA contribution to Special Events Event Sponsorship Support Program will help to support events and programming happening within the downtown that are seeking event support and that align with the community goals that were voiced through the Special Events Optimization process finalized in FY 2015. This program will help provide free and open to the public events between October and April and help encourage GR Forward's goal of creating a four-season city.

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.

Special Events Training Program (NTI)

DDA contribution to Special Events Management Training Program will help to support four educational workshops for events training in order to help assist event planners and producers to successfully plan and manage an event within the downtown and 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 3, 2023

TO: Downtown Development Authority

FROM: Tim Kelly, AICP
Executive Director

SUBJECT: YMCA Parking Lease Agreement

Agenda Item #06
February 8, 2023
DDA Meeting

Since June 2005 the Downtown Development Authority has leased 125 parking spaces in DASH Lot Area 8 to the YMCA. The spaces provide convenient access for YMCA guests and visitors at its David D. Hunting facility in Downtown. That lease Agreement was extended in December 2019 for a term of 3 years and included the following terms:

- The cost for parking is based on the rate set by the City for nearby Parking Areas 7 and 9, which is currently set at \$48 / space a month. During the term of the Agreement, the rate will automatically adjust with any changes to the rates at Areas 7 and 9.
- The term of the lease shall run for 3 years, with an option for either party to terminate upon 60 days' notice.
- The YMCA will partner with GVSU to identify shared parking opportunities for its employee parking, opening additional capacity in the Downtown system. Currently the YMCA uses spaces in Area 9 for employees.
- The YMCA shall be responsible for the ongoing maintenance of the lot during the term of the lease.
- The YMCA will continue to pay the Downtown Improvement District special assessment.

In addition to the terms outlined above, the YMCA agreed to participate in the Bridge South visioning and planning process that helped solidify the long-term development priorities and goals for the area and built upon the conceptual plans developed as part of GR Forward.

While implementation of the Bridge South vision continues to be explored, to continue to provide the YMCA with the parking capacity it needs staff proposes to continue the lease agreement for Area 8. No changes to the existing terms are proposed, and the YMCA will continue to be a key partner in the ongoing discussions for future development in the near Westside.

DOWNTOWN DEVELOPMENT AUTHORITY

Recommendation:

Authorize the DDA Executive Director to execute an extension of the Parking Lease Agreement with the YMCA for DASH Area 8.

FIRST AMENDMENT TO LEASE PARKING AGREEMENT

THIS FIRST AMENDMENT TO LEASE PARKING AGREEMENT (this “*Amendment*”) is made and entered into as of January 1, 2023 (“*Amendment Date*”), by and between the **CITY OF GRAND RAPIDS DOWNTOWN DEVELOPMENT AUTHORITY**, a Michigan statutory authority created by the City of Grand Rapids pursuant to Part 2 of Act 57 of the Public Acts of Michigan of 2018, formerly Act 197 of the Public Acts of Michigan of 1975, as amended (the “**DDA**”), and **THE YOUNG MEN’S CHRISTIAN ASSOCIATION OF GREATER GRAND RAPIDS**, a Michigan non-profit corporation (the “**YMCA**”).

RECITALS

A. DDA and YMCA are parties to that certain Lease Parking Agreement dated effective as of January 1, 2020 (the “*Agreement*”), whereby DDA agreed to lease to YMCA certain Leased Premises, for a lease term that would expire on December 31, 2022, in accordance with the terms of the Agreement.

B. DDA and YMCA now desire to extend the term of the Agreement through December 31, 2025, as set forth below in this Amendment.

AMENDMENT

NOW, THEREFORE, in consideration of the following agreements and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. No Default. DDA acknowledges that, as of the Amendment Date, no event has occurred and no condition exists that constitutes, or that with the giving of notice or the lapse of time or both, would constitute, a default or breach by YMCA under the Agreement. Likewise YMCA acknowledges that, as of the Amendment Date, no event has occurred and no condition exists that constitutes, or that with the giving of notice or the lapse of time or both, would constitute, a default or breach by DDA under the Agreement.

2. Term. The first sentence of Section 3 of the Agreement (Term of Lease; Termination) is hereby amended as follows: the date “December 31, 2022” is deleted and replaced with the date “December 31, 2025”.

3. General. The parties agree that, except as modified by this Amendment, the Agreement remains in full force and effect in accordance with its terms. This Amendment shall be binding upon and inure to the benefit of the parties hereto, and their respective successors, assigns, heirs and personal representatives. This Amendment may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts shall constitute one and the same instrument. Delivery and execution of this Amendment may be accomplished by electronic signature or via electronic mail via PDF.

IN WITNESS WHEREOF, this Amendment is made effective as of the Amendment Date.

**CITY OF GRAND RAPIDS DOWNTOWN
DEVELOPMENT AUTHORITY**

**THE YOUNG MEN’S CHRISTIAN
ASSOCIATION OF
GREATER GRAND RAPIDS**

By: _____
Tim Kelly, Executive Director

By: _____
Scott Lewis, President/CEO

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

**RESOLUTION AUTHORIZING EXTENSION OF THE TERM
OF THE LEASE PARKING AGREEMENT BETWEEN
THE DDA AND THE YMCA OF GREATER GRAND RAPIDS**

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 57 of 2018, and

WHEREAS, the DDA and the Young Men’s Christian Association of Greater Grand Rapids, a Michigan non-profit corporation (the “YMCA”) are parties to that certain Lease Parking Agreement dated effective January 1, 2020 (the “Lease”), whereby the DDA leases a parking lot to YMCA adjacent to YMCA’s downtown facility at 475 Lake Michigan Drive, in accordance with the terms of the Lease, and

WHEREAS, the DDA and YMCA desire to extend the term of the lease for an additional three years (through December 31, 2025) while leaving the other terms of the lease unchanged, and

WHEREAS, an Amendment to the Lease (the “Amendment”) that extends the term as desired by the parties has been forwarded to the DDA for review and consideration.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. That the Amendment in the form presented at this meeting is approved as to content by the DDA Executive Director and as to form by DDA legal counsel.
2. That the Chairperson of the Board of Directors of the DDA is authorized and directed to execute the MOU for and on behalf of the DDA.
3. That all resolutions or parts of resolutions in conflict herewith shall be and the same are hereby rescinded.

YEAS: Board members _____

NAYS: Board members _____

ABSTAIN: Board members _____

ABSENT: Board members _____

RESOLUTION DECLARED ADOPTED.

Dated: February 8, 2023

Richard A. Winn
Chairperson

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 8, 2023, 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 3, 2023

TO: Downtown Development Authority

FROM: Mark Miller, Managing Director of Planning & Design

SUBJECT: Lyon Square Final Design Funding

**Agenda Item #07
February 8, 2023
DDA Meeting**

At its October 14, 2020, meeting, the DDA authorized funding for professional services to a consultant team led by Progressive AE (PAE) for the Lyon Square project. These services were for design, design development, construction drawings, and bidding. The initial contract was approved for a not-to-exceed sum of \$317,270.

At its June 9, 2021, meeting, the DDA further authorized an additional \$30,000 for watermain and EGLE permit work. The watermain design was required after discovery that the existing antiquated watermain would need to be updated. The EGLE permit work was required because, at the time, previously secured permits were no longer applicable to the project. This authorization increased the overall project total to an amount not-to-exceed \$347,270 for professional services.

Since the second funding authorization, DGRI, City staff, and the project team have worked together to bring the project to completion with work primarily associated with achieving an approved EGLE permit. On January 12, 2023, the permit was issued, and the team immediately went into action finalizing the drawings and to begin bidding. Upon further review, the team determined the following items need to be addressed as additional services to complete the drawings:

1. EGLE review and comment changes: This work primarily relates to design changes to the overlook area adjacent to the river. These changes include modifying the size and configuration of the overlook, redesigning the overlook structure, and revising a variety of overlook related elements. These elements include the shade structure, site grading, electrical and lighting, the river wall and guardrail, and adjacent landscape architecture.
2. Review of specified materials and equipment: This work will review specific materials and equipment that, due to the duration of the permitting pause, are no longer available or have too

long lead times. This review will include the previously specified shade structure (already determined as not available), paving materials, lighting, and other site materials. This work will also select more appropriate and/or tenable materials to replace these previous materials.

3. Watermain design: Due to the length of time and additional work related to the permitting process, the original funding for a portion of the watermain design (approved June 2021) was used to continue uninterrupted work during the permit process. This included modeling, reporting, meetings, and design services that responded to the 18-month permitting process. This work will complete the watermain design services.
4. City of Grand Rapids review and permit: While the previous design had gone through the City review and permitting process, it is anticipated that the changes will require a new review process. Due to changes in City standards, there will likely be additional work required during this process.

These items are further outlined in the attached consultant proposal. The proposal is for \$64,400, and includes the items outlined above except for reimbursable expenses and the City of Grand Rapids review and permit process (item 4). Upon further conversations with the consultant, the fees for those two items have been established as \$5,500 for reimbursable expenses and \$6,000 for City review process, both as not-to-exceed fees. This brings the total for these additional services to \$75,900.00. DGRI recommends adding a contingency of \$9,100 to this amount to bring the total to \$85,000.

The team anticipates that this work will be completed by late February and that the bidding process will commence in March. Construction is anticipated to begin in the spring and adjacent stakeholders are being consulted on the coordination of their operations and construction phasing.

Recommendation: Approve the allocation of a not-to-exceed amount of \$85,000 for additional professional services for the Lyon Square project, bringing the overall project total to a not-to-exceed amount of \$432,270 for professional services.

January 24, 2023

Mark Miller
Managing Director of Planning & Design
Downtown Grand Rapids, Inc.
29 Pearl Street NW, Suite 1
Grand Rapids, MI 49503

Re: Proposal for Professional Services for Lyon Square

Dear Mark:

We are excited to have the approval from EGLE and finish the construction documents for bidding and construction. As we discussed, the changes requested by EGLE do require new work by our team due to the changes. In addition, we are finding that we need to review all specified materials and equipment as some are no longer available due to the duration of the pause waiting for the EGLE approval. Based on this, we are requesting an updated agreement to cover the cost associated with this work. We have previously completed changes to our agreement to cover the EGLE permit process and working through the water main replacement design. Some of those funds were used instead to support additional efforts by Fishbeck for modeling, reporting, meetings, and design services to support the extended ELGE review and the CLOMAR requirements with FEMA. As a result, we have services we still need to invoice for conducting water main design and engineering services.

The project was previously submitted to the City of Grand Rapids for review and comment, and we picked up those comments at that time. We will need to resubmit for City review at the completion of this new work. I understand that the City of Grand Rapids review and standards have been updated. I am concerned about what impact that may have on our review process and the level of effort that may require to respond to comments. I have not included this effort in our stipulated sum proposed compensation adjustment below and am proposing that we review this when the comments are returned and establish the compensation amount for that once we understand what the effort may be.

SCOPE OF BASIC SERVICES

The services that are needed based on the items noted above include:

1. Structural engineering for the reshaping of the overlook and the overlook shade structure.
2. Architecture for selection and implementation of a new overlook shade structure.
3. Architecture for handrail redesign at the overlook and river wall based on the new layout.
4. Landscape Architecture to respond to overlook changes.
5. Civil Engineering to respond to overlook changes.
6. Electrical Engineering for power and lighting at the overlook and shade structure.
7. Completion of the water main design and engineering, including submission for review and permits.
8. All disciplines will need to review material and equipment availability based on the delayed schedule and potentially select new items.

CLARIFICATIONS

Per the original agreement, Bidding is within the current agreement and Construction Administration services will be under a separate proposal.

SCHEDULE

We are planning to have our work complete for bidding and plan review by February 24, 2023.

Progressive AE, Inc.

Corporate Office: | 1811 4 Mile Road NE | Grand Rapids, MI 49525 | 616.361.2664 | progressiveae.com
Regional Office: | 330 South Tryon Street, Suite 500 | Charlotte, NC 28202 | 704.731.8080 | progressiveae.com

PROFESSIONAL COMPENSATION

Based upon the above identified scope of services, Progressive AE proposes to complete the scope of work noted above for a stipulated sum of \$64,400 (sixty-four thousand four hundred dollars). In addition, we propose to complete any work related to the City of Grand Rapids review comments on an hourly basis. Once we have received the comments, we will review them with you and determine an estimated amount for that work prior to proceeding. Reimbursable expenses are in addition to the professional compensation and will be invoiced according to the attached Schedule of Invoice Rates.

Progressive AE has prepared this proposal for Downtown Grand Rapids, Inc. and we request that it be treated as confidential and not copied or distributed for any reason other than evaluation for hire.

The terms of this proposal defining project understanding, scope, schedule, clarifications, and professional compensation are incorporated into our current agreement with you. If this proposal meets with your approval, please sign below and return a copy of the signed proposal. Your signature will be our authorization to begin the work and place the project in the firm's schedule. If you do not sign and return this proposal, and after receipt of this proposal you request or accept services from Progressive AE in connection with this or any other engagement, your request or acceptance of such services will be deemed to be an acquiescence or agreement with the terms provided in this proposal.

Please call me if you have any questions. We are excited to be moving forward!

Sincerely,



Thomas L. Frey PE, LEED AP, CPC
Senior Project Manager

Accepted By: _____

Printed Name: _____ Date: _____

Downtown Grand Rapids, Inc.

TLF/lef
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Progressive AE, Inc.

Corporate Office: | 1811 4 Mile Road NE | Grand Rapids, MI 49525 | 616.361.2664 | progressiveae.com
Regional Office: | 330 South Tryon Street, Suite 500 | Charlotte, NC 28202 | 704.731.8080 | progressiveae.com

Schedule of Invoice Rates - 2023

Hourly Staff Charges

Class 10 Personnel:	Directors, Principals	\$265/hour
Class 9 Personnel:	Practice Leader, Project Principal, Senior Construction Leader, Senior Project Manager	\$215/hour
Class 8 Personnel:	Senior Architect, Senior Construction Administrator, Senior Engineer, Senior Healthcare Planner, Senior Project Manager	\$190/hour
Class 7 Personnel:	Construction Superintendent, Senior Project Manager, Senior Architect, Senior Designer, Senior Engineer	\$170/hour
Class 6 Personnel:	Construction Superintendent, Engineer II, Project Manager II, Senior Designer, Senior Technician, Senior Interior Designer	\$145/hour
Class 5 Personnel:	Architect II, Engineer I, Preconstruction Coordinator/Estimator, Project Manager I, Scientific Operations Specialist	\$130/hour
Class 4 Personnel:	Architect I, Architectural Designer, Construction Project Manager, Construction Superintendent, Graduate Engineer, Interior Designer II, GIS Technician, Planner I, Technician II, Water Resource Specialist	\$110/hour
Class 3 Personnel:	Associate Planner, Construction Observer, Executive Assistant, Field Scientist, Graduate Architect, Technician I	\$ 90/hour
Class 2 Personnel:	Graduate Interior Designer, Project Assistant	\$ 80/hour
Class 1 Personnel:	Interns	\$ 60/hour

Reimbursable Expenses

1. Fees for Program, Financial or Procurement Management services when the Owner has engaged a supplier and Architect is subject to a fee.
2. Building permit fees and plan review fees as required by the authorities having jurisdiction over projects at cost plus 10%.
3. Outside services, consultants, travel and lodging at cost plus 10%.
4. Copies, telephone, cell phone voice and data charges and office supplies will be charged through a \$25 per month Misc. Office Expense charge. This charge will not be applied to invoices under \$1,000.
5. CAD black/white plotting at 15¢ per square foot; CAD color plotting at 25¢ per square foot; CAD low density color images at 30¢ each; CAD high density color images at 50¢ each; large-format color plotting at \$9 per square foot. Postage, shipping, and lab tests at cost. Files written to CD will be minimum \$100 per drawing or \$500 maximum. Passenger vehicle mileage on projects at the IRS Standard Rate (currently 65.5¢ per mile). Lodging, meals, and airfare at cost. Machine rental GPS at \$250 per day. Traffic Counters at \$60 per count. Surveying supplies at 50¢ per stake.
6. Overtime expenses requiring higher than normal rates if authorized by owner.

Notes:

1. Invoices are due upon receipt. Unpaid invoices shall bear interest at a rate of 1 percent per month if not paid within 30 days of the date of the invoice.
2. Special media requests may be at higher rate.
3. Hourly staff charges and expenses subject to change annually.

STD RATE

January 12, 2023

Progressive AE, Inc.

Corporate Office: | 1811 4 Mile Road NE | Grand Rapids, MI 49525 | 616.361.2664 | progressiveae.com
Regional Office: | 330 South Tryon Street, Suite 500 | Charlotte, NC 28202 | 704.731.8080 | progressiveae.com

Downtown Vitals Report Downtown Development Authority



Produced February 3, 2023
for the month of January 2023

Summary of Downtown Vital Signs

Most Recently Completed Month: **January 2023**

New Businesses

+1 in January
vs. 2.2 5-yr avg.
+1 year-to-date
p. 3

Storefront

Vacancy Rates
+3% vs. December
-9% vs. 2-yr avg.
p. 4

Office Space Vacancy Rates

-20% vs. Q3
+44% vs. 5-yr avg.
+19% vs. 15-yr avg.
p. 5

Office Space Rental Rates

+\$0.08 vs. Q3
+\$2.86 vs. 5-yr avg.
+\$5.38 vs. 15-yr avg.
p. 5

Housing Occupancy

+1% vs. Q3
+4% vs. 5-yr avg.
+3% vs. 15-yr avg.
p. 6

(Dec) Hotel Occupancy

-7% vs. Nov
+17% vs. Dec 2021
-5% vs. 5-yr avg.
p. 7

Visitor Activity Counts

+12% vs. December
+17% vs. Jan 2022
p. 8

Employee Activity Counts

+18% vs. December
+22% vs. Jan 2022
p. 8

Resident Activity Counts

+21% vs. December
+19% vs. Jan 2022
p. 8

Off-Street Parking Instances

+4% vs. Dec
+31% vs. Jan 2022
p. 11

(Dec) DASH Ridership

+4% vs. Nov
+25% vs. Dec 2021
p. 12

(Oct) City Employment

-1% vs. Sep
+3% vs. Oct 2021
+0.2% vs. 5-yr avg.
p. 13

Editorial Notes

Storefront Business Openings (p. 3)

Please consider that only one month's worth of data is available and illustrated for 2023.

Housing (p. 6) & Development (p. 10)

The Southgate opened on January 12, 2023 with 56 units of housing at 424 Division Ave S.

Downtown Activity (p. 8)

Resident Activity Counts were added to the Summary page.

On- and Off-Street Parking (p. 11)

The source for on-street parking is still experiencing a data lag, so we have removed it entirely. Coincidentally, off-street parking data became available and took its place. Expect deeper analyses of off-street parking utilization in future editions of the Vitals Report.

General Note

With 2023 starting, please consider the updates to the multi-year averages.

Storefront Business Openings in 2023

Retail
Pochi's Sweet Designs

Food & Beverage

Services

In 2022,

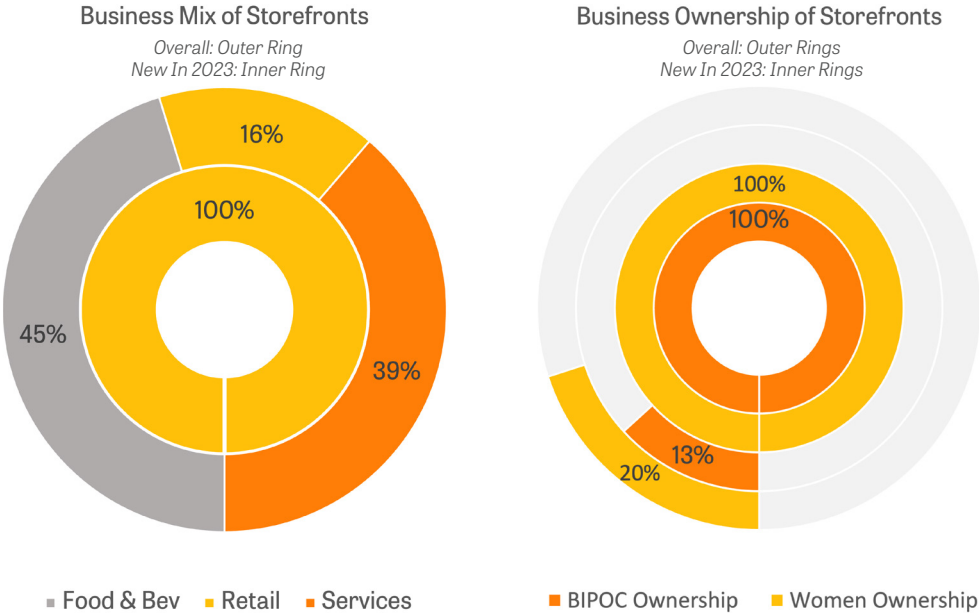
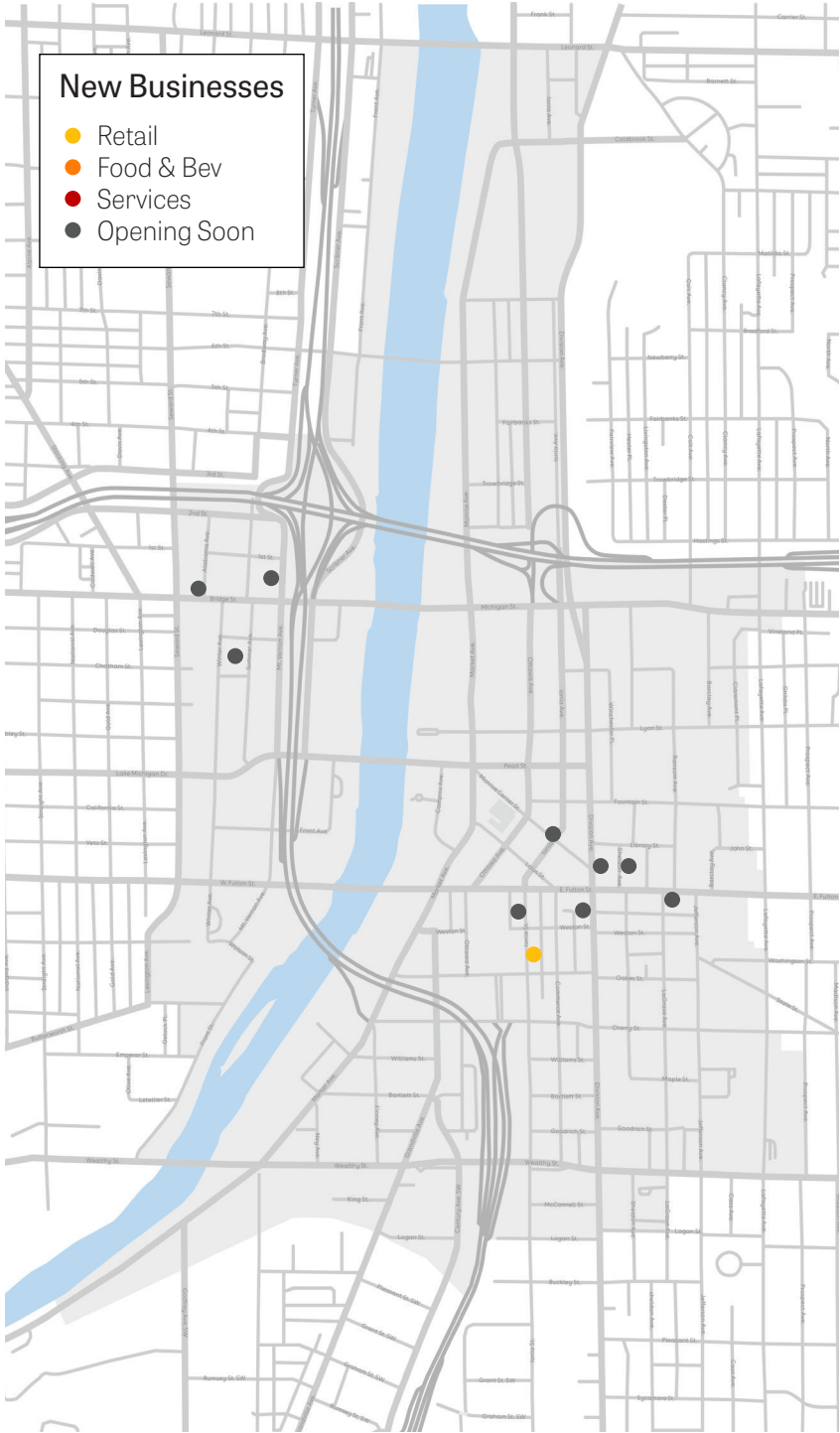
businesses opened

1.5x

faster

than they closed

1.7x in 2021 & 1.6x in 2020

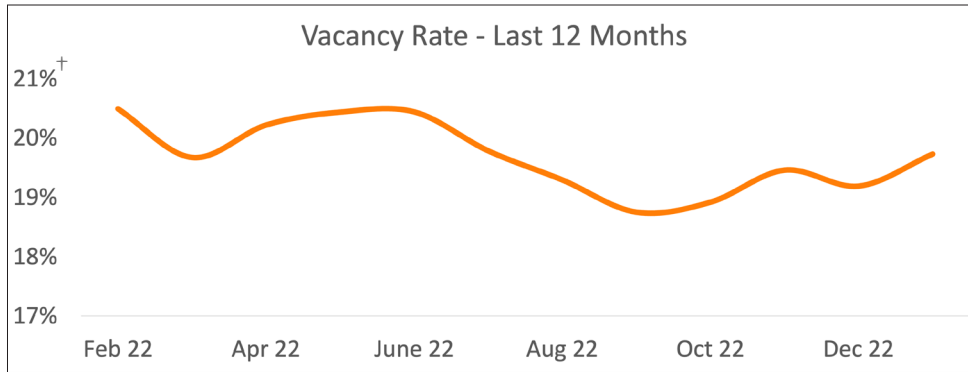


Storefront Vacancies & Recent Closures

2
storefront
businesses have
closed in 2023
(**2** in January)

2023 Closures:
50% Food & Bev
50% Retail
0% Services

3%
increase in
vacancy rate in
January



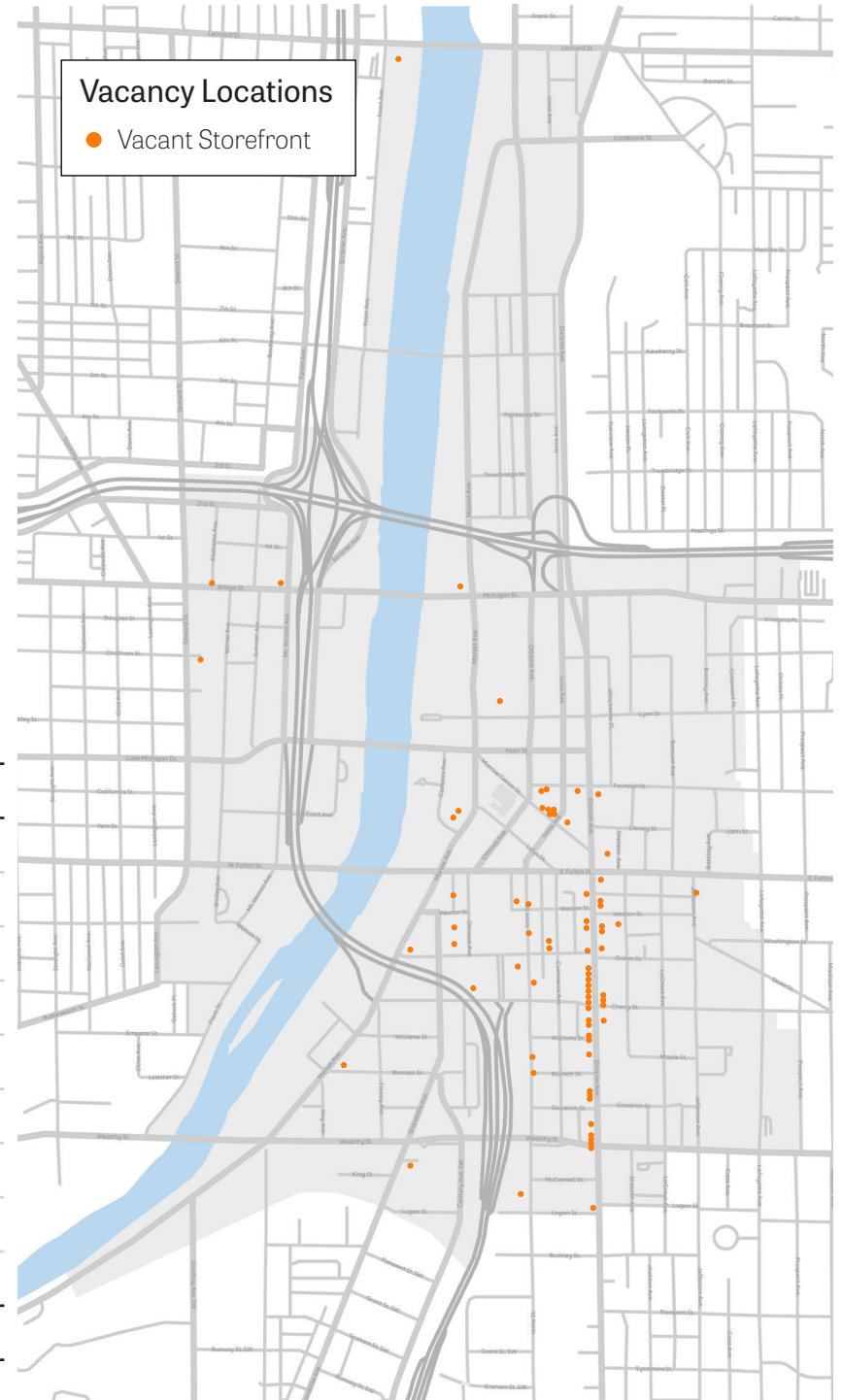
	Storefronts	Vacancies	Vacancy %	Sq Ft Available
Bridge Street	22	2	9%	3,835 sq ft
Center City	115	19	17%	~34,492 sq ft
<i>Monroe Center*</i>	51*	8*	15%*	~50,750 sq ft*
Fulton & Jefferson	21	1	5%	~4,000 sq ft
Heartside: Division	99	34	34%	~86,596 sq ft
Heartside: Ionia	69	11	16%	27,104 sq ft
Heartside: Grandville	14	4	29%	21,087 sq ft
Monroe North	26	1	4%	~3,000 sq ft
Other	4	1	25%	500 sq ft
DISTRICT TOTALS:	370	73	19%	~231,364 sq ft



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*Monroe Center is a subset of Center City and is not included in District Totals

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



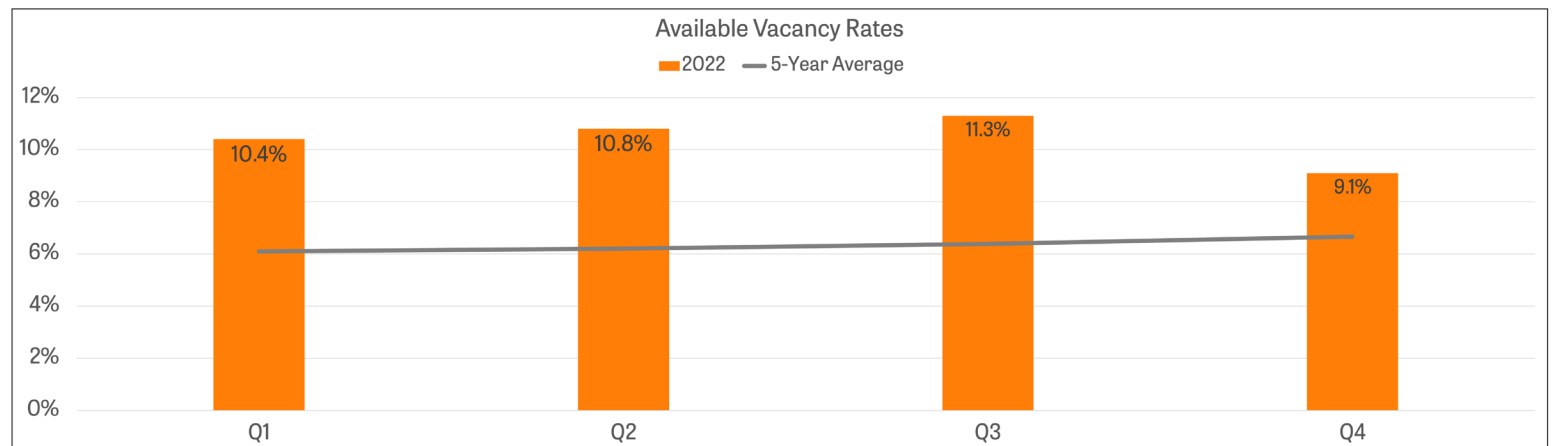
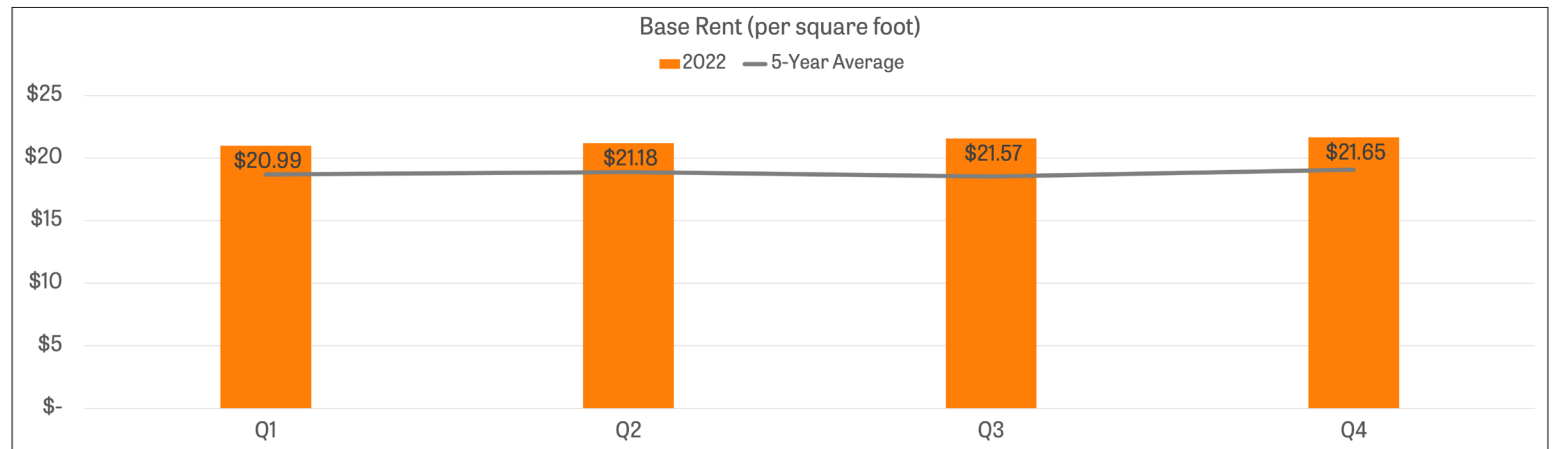
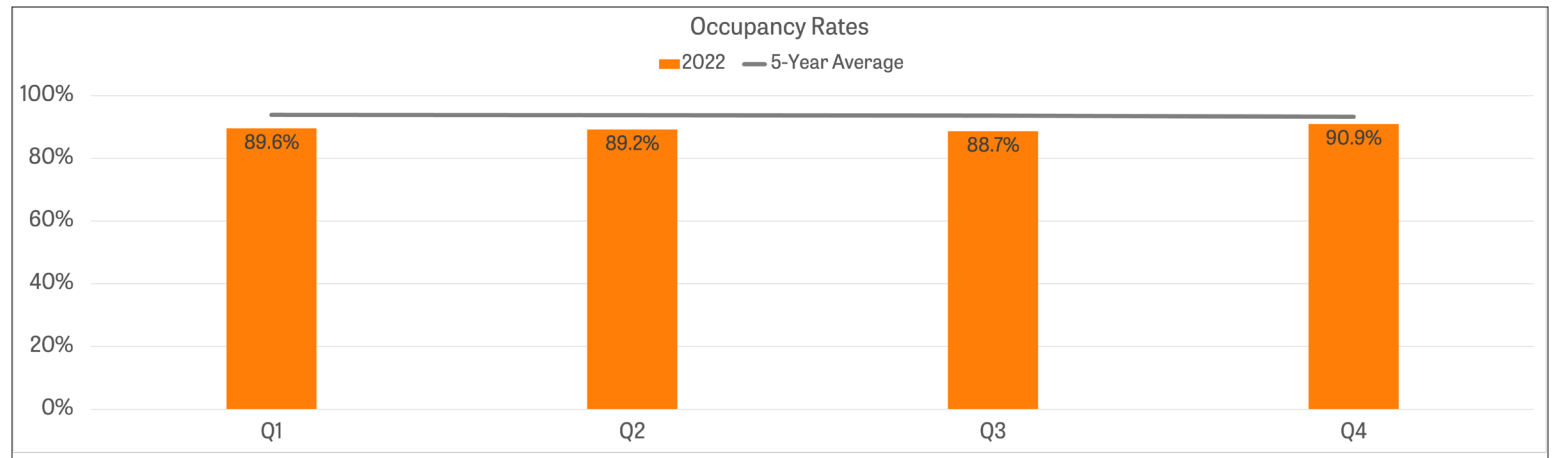
Source: Downtown Grand Rapids Inc.

8.9M sq ft of occupied space in Q4 2022 901k sq ft of vacant space in Q4 2022

4%
decrease in average
occupancy in
2022 compared to
5-year average

15%
increase in average
rental rates in
2022 compared to
5-year average
(\$2.45/sq ft)

44%
increase in average
vacancy in 2022
compared to
5-year average



Housing Overview

Updated Quarterly

4%

increase in
occupancy rate
vs. 5-year average
(97% vs. 94%)

1%

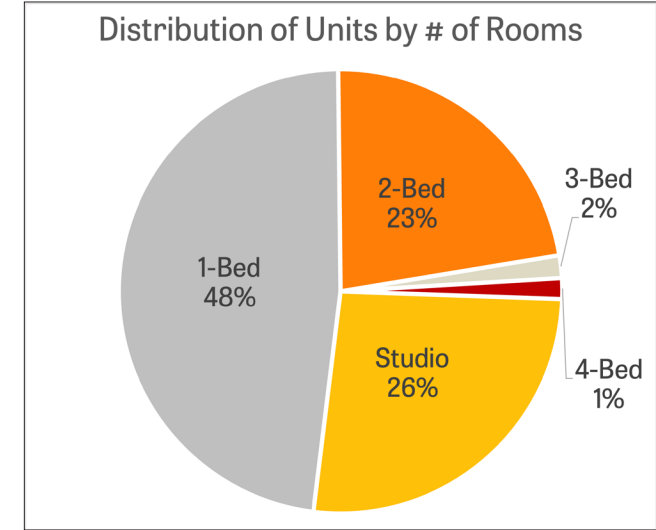
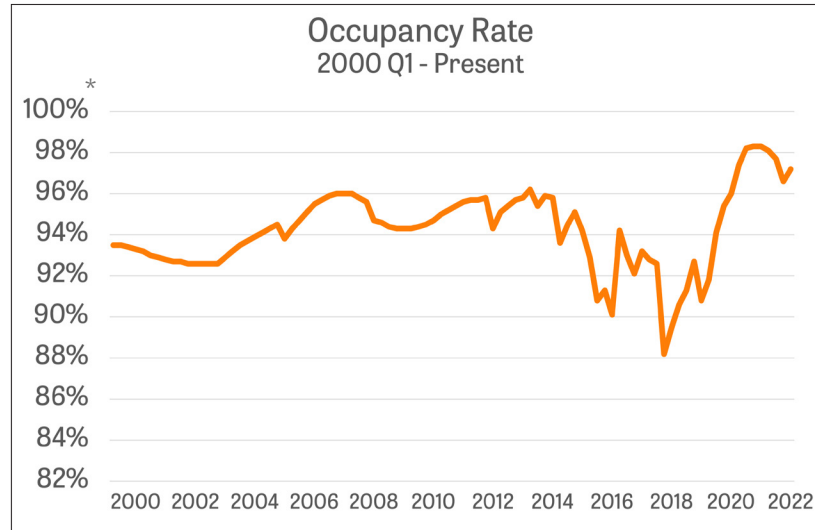
increase in
occupancy rate
vs. Q3 2022

193

units under construction

1,519

units in planning

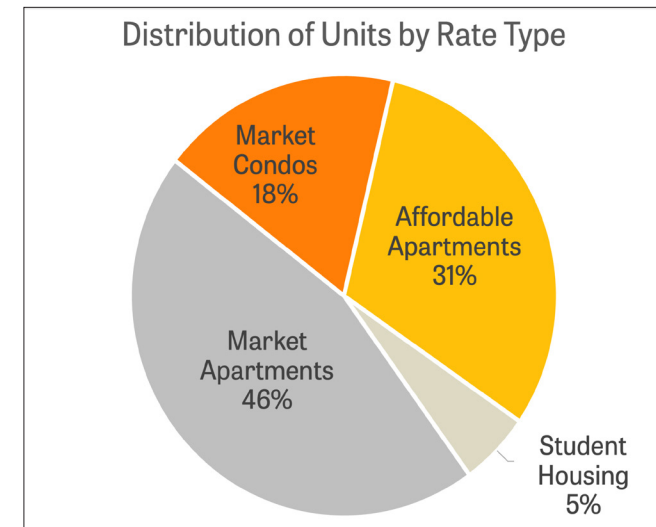
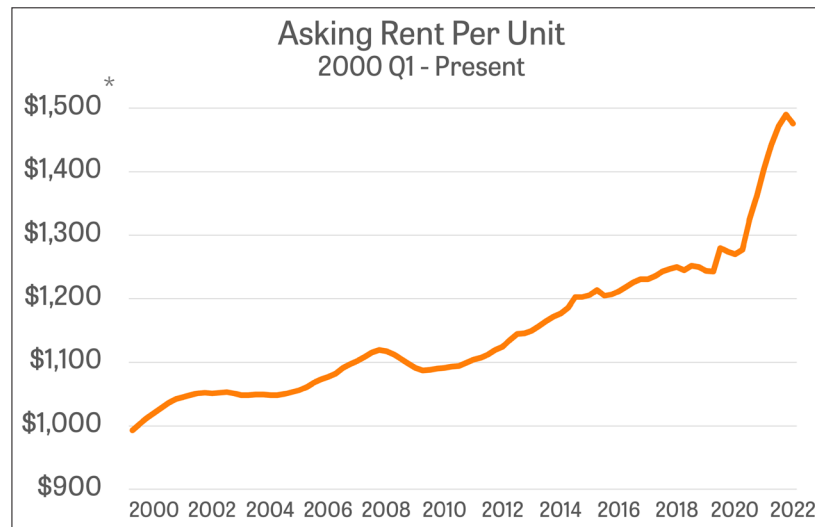


17%

increase in
asking rent rate
vs. 5-year average

1%

decrease in
asking rent rate
vs. Q3 2022



*truncated y-axis to highlight changes

Source: CoStar &
Downtown Grand Rapids Inc.

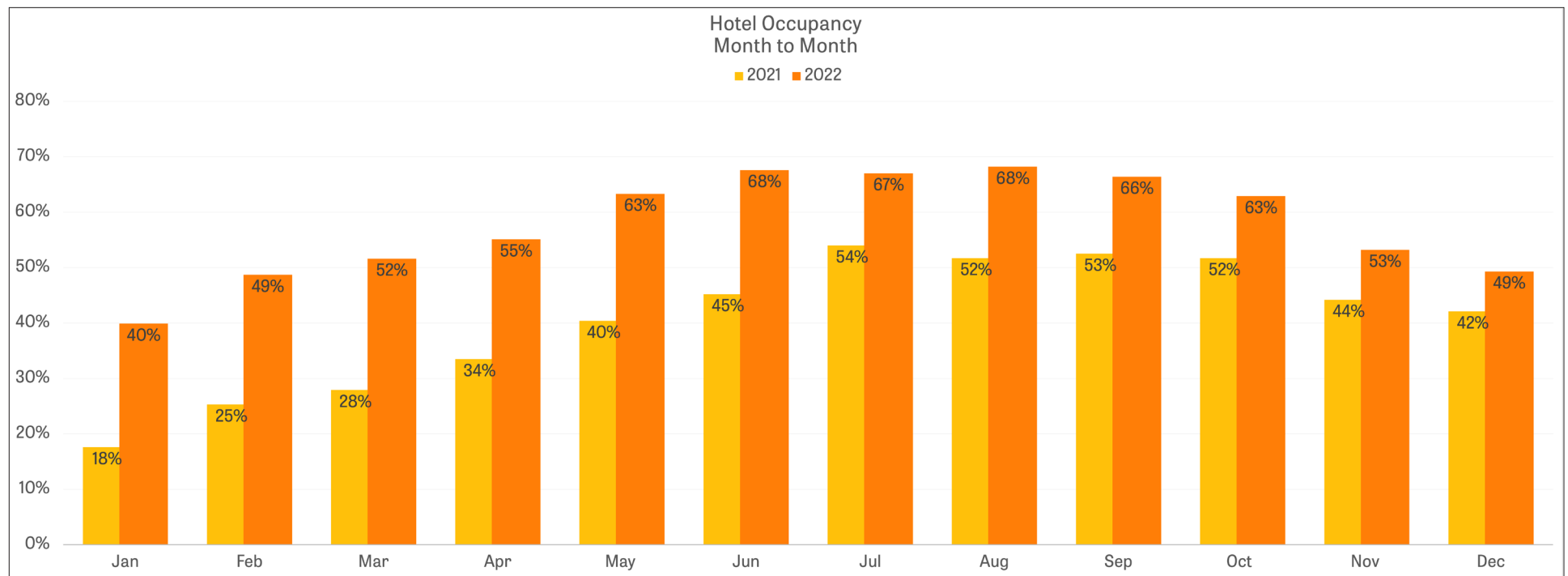
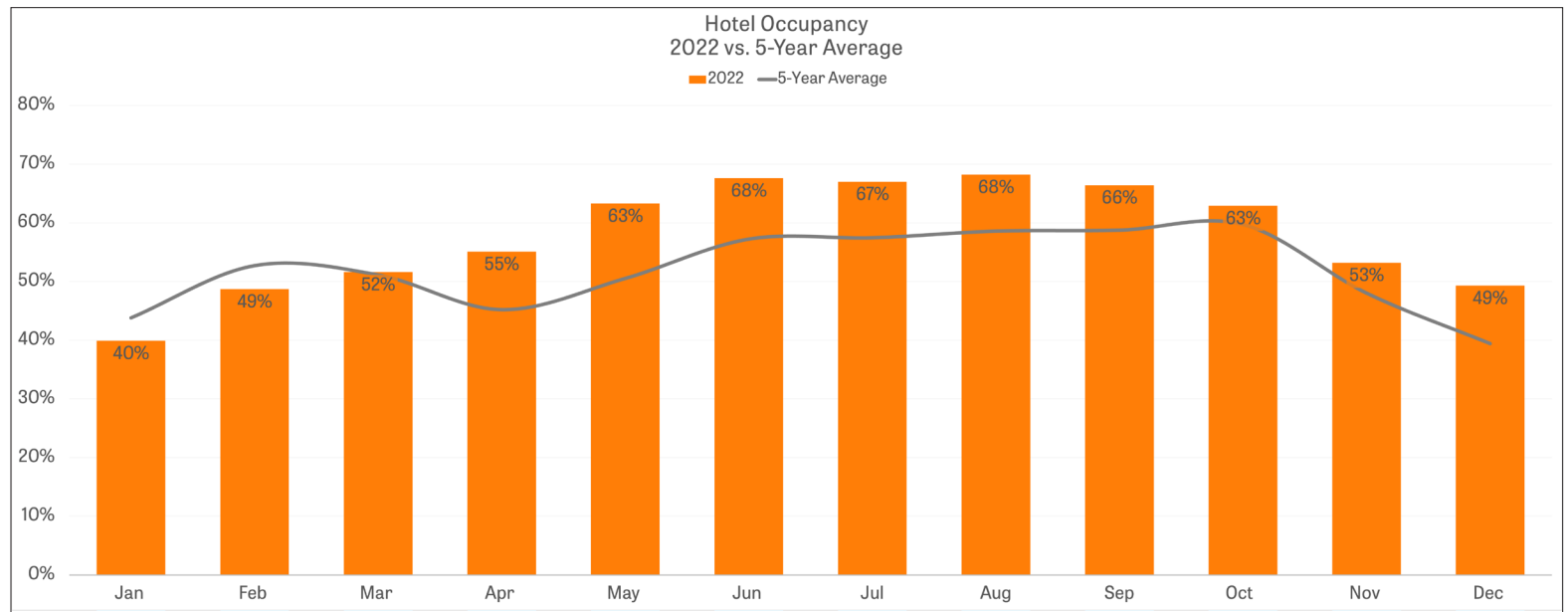
Hotel Occupancy

11%

increase in average
hotel occupancy in
2022 compared to
5-year average

43%

increase in average
hotel occupancy in
2022 vs. 2021



Source: Smith Travel Research via CoStar



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Downtown Activity Tracking

7%

increase in average
visitor activity this
month compared to
5-year January average

8%

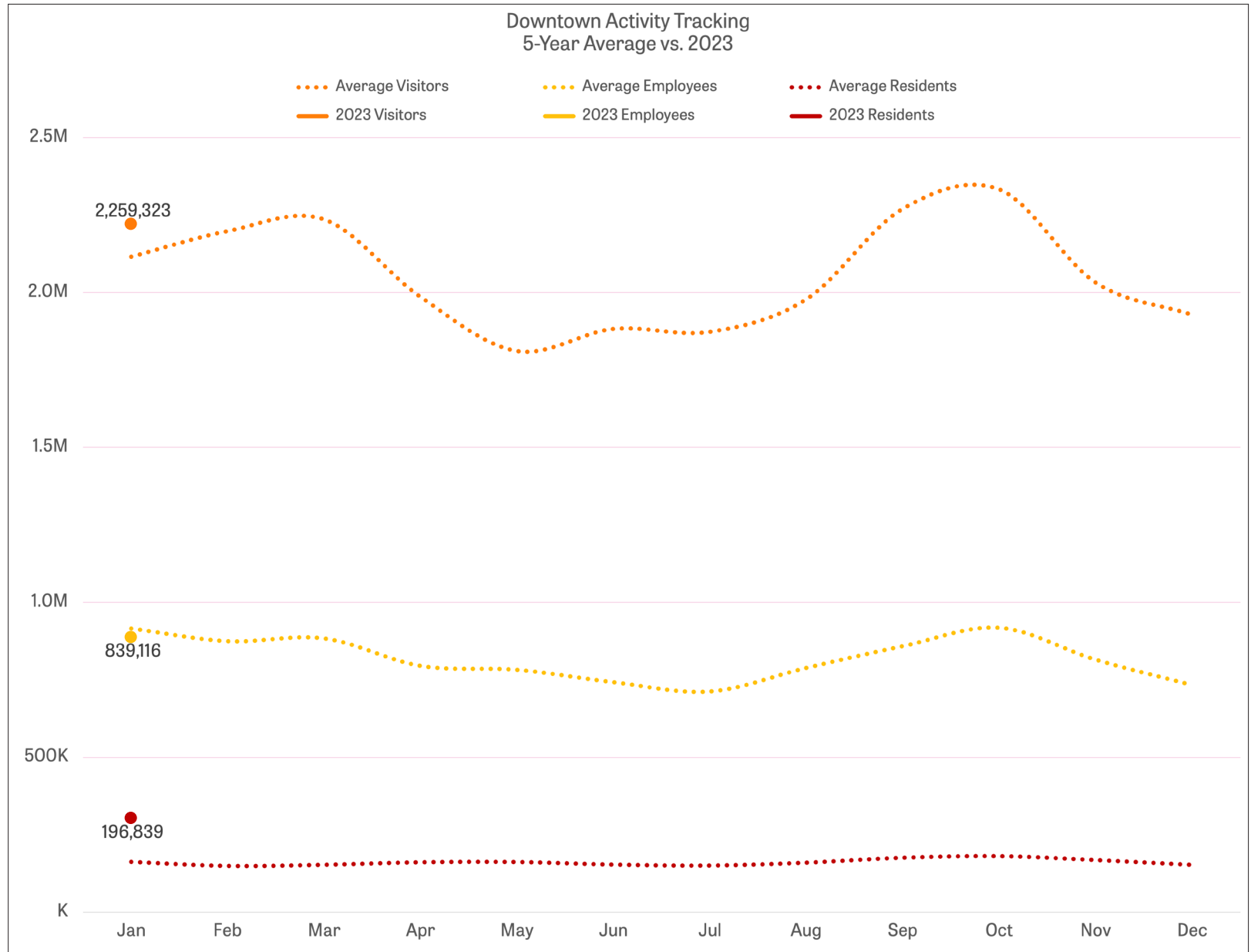
decrease in average
employee activity this
month compared to
5-year January average

39,958

estimated **employee**
population in January

6,350

estimated **resident**
population in January

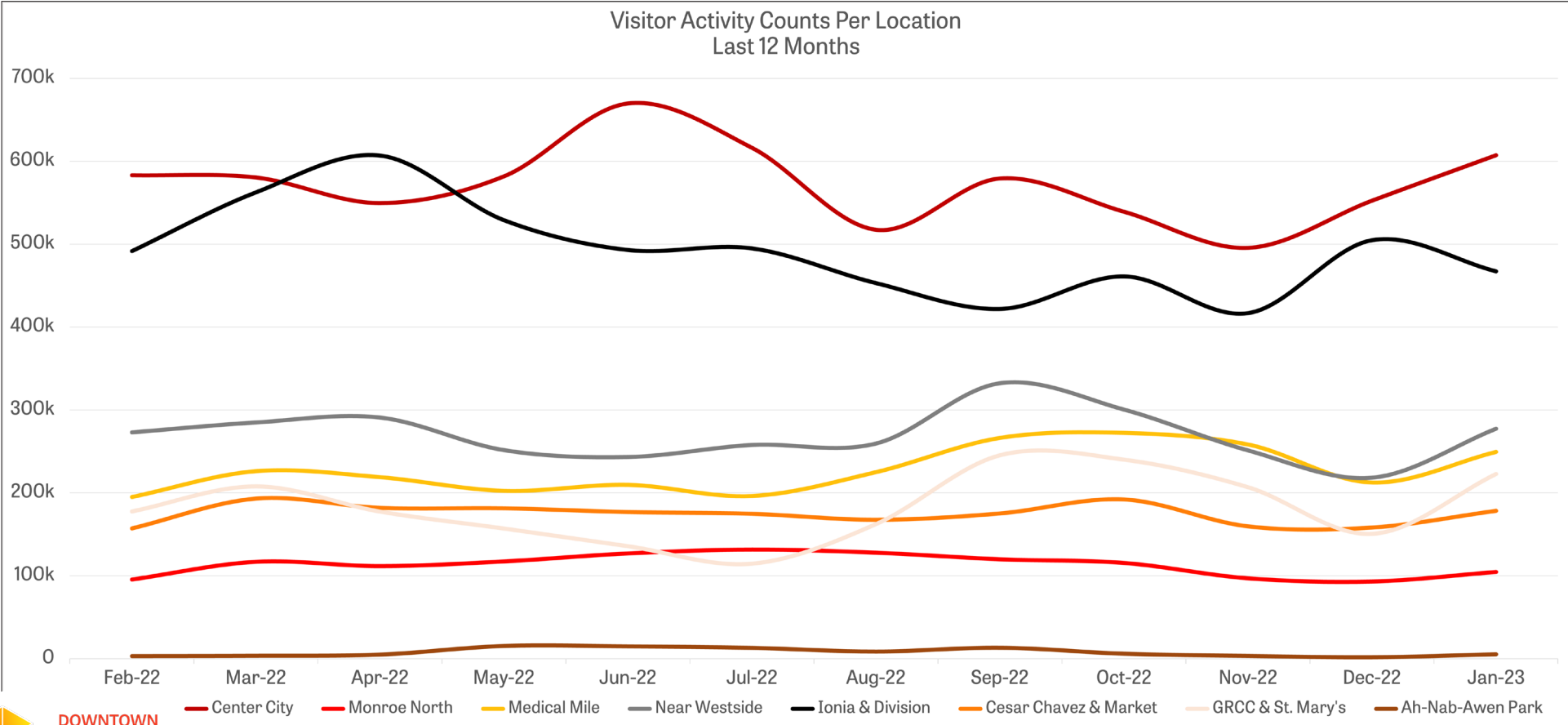
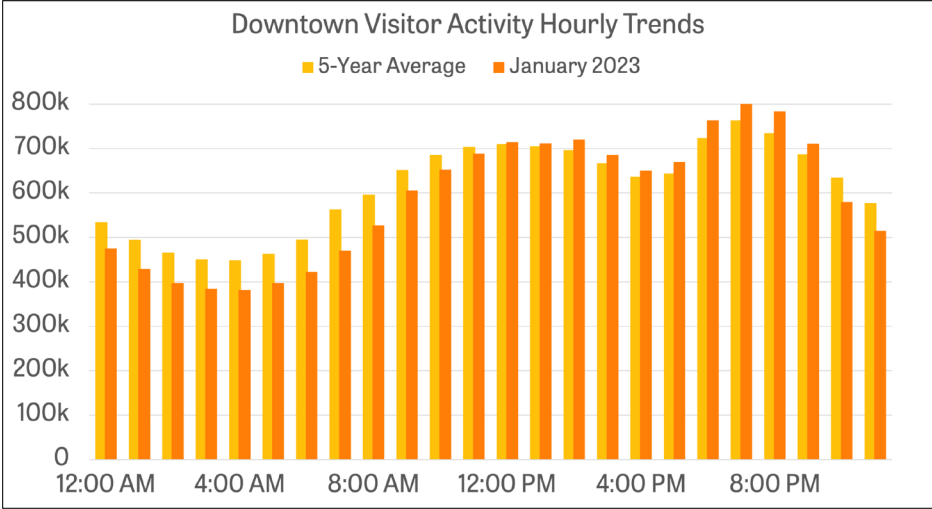
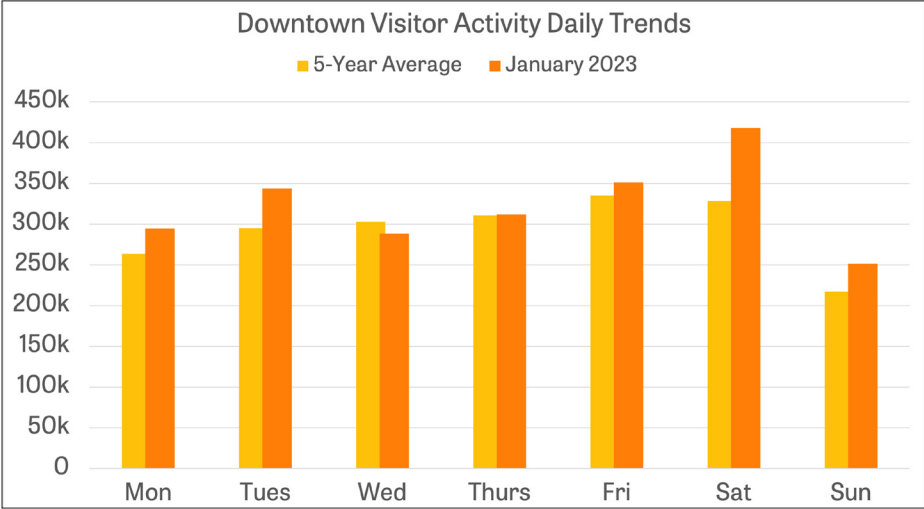


Source: Placer.ai

DGRI uses Placer.ai's location tracking analytics to estimate activity counts. To learn more about the methodology, go to:

<https://downtowngr.org/our-work/reports-studies>

Downtown Activity Tracking, con't



Current Downtown Construction & Development

1 **Center for Transformation & Innovation** - *anticipated completion: Summer 2023*

+303,000 square feet of office space
+1,200 jobs
+1,090 parking spaces

2 **Spectrum Health Ambulatory Building** - *anticipated completion: Spring 2024*

+240,000 square feet of office space

3 **Studio Park Residential Tower** - *anticipated completion: End 2024*

+193 housing units

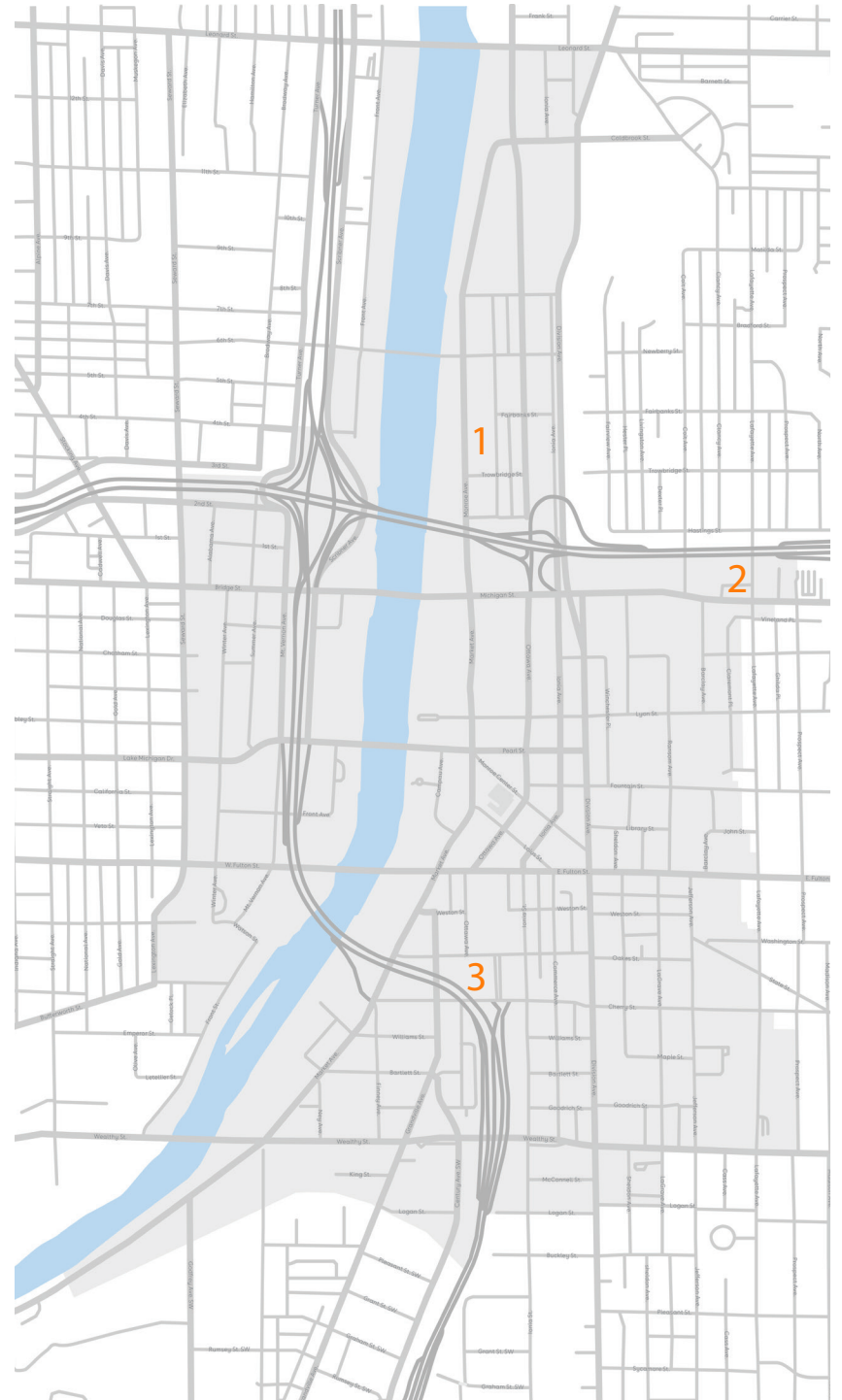
Totals:

543k
square feet of
office space

193
housing units

1,200
new jobs

1,090
parking spaces



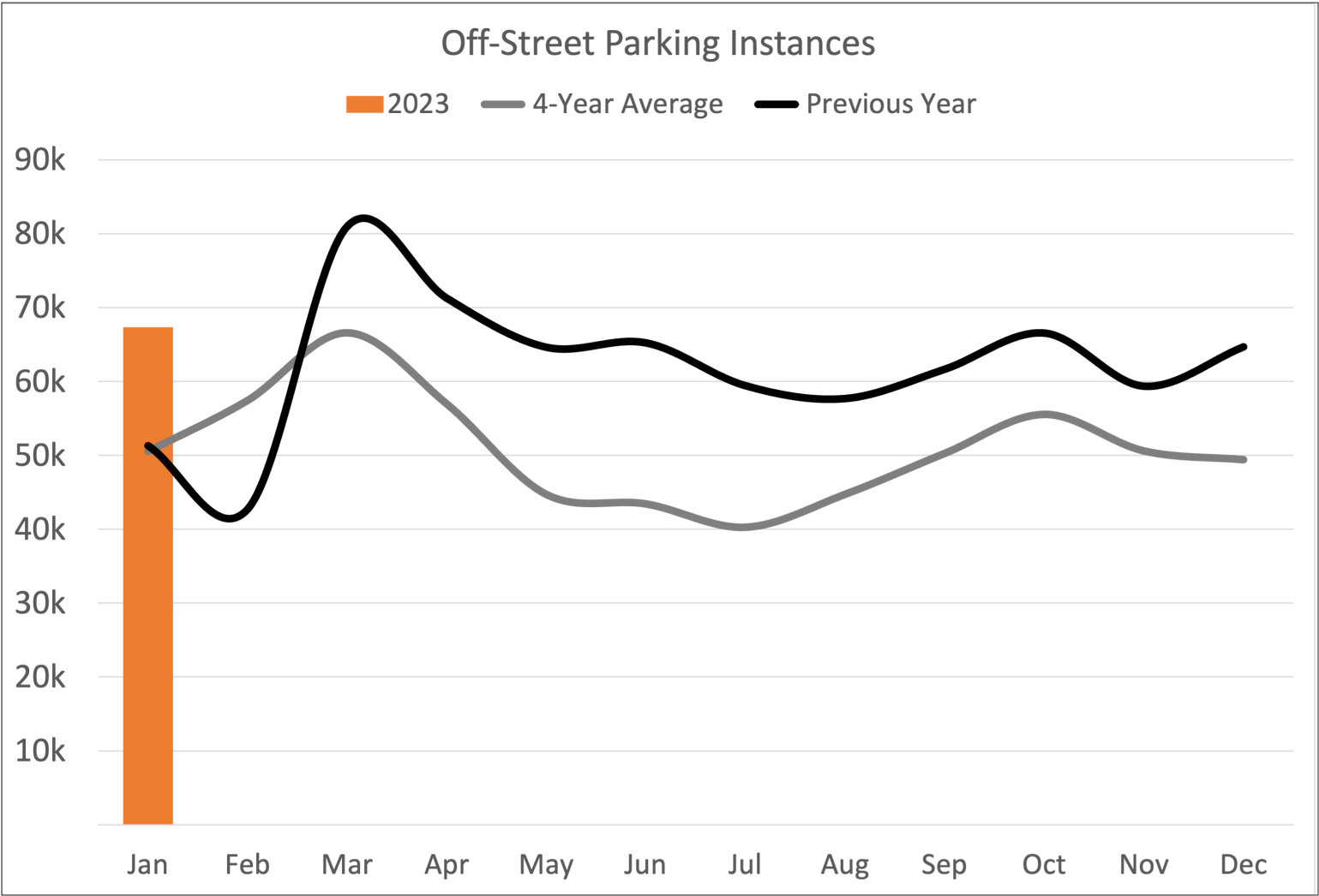
Source: Downtown Grand Rapids Inc.

Off-Street Parking

4%
increase in # of
instances in this
month compared to
last month

31%
increase in # of
instances this month
compared to
January 2022

33%
increase in # of
instances this month
compared to 4-year
January average



Source: Mobile GR

This contains utilization data from the following Downtown off-street lots:
Ottawa/Fulton, DeVos Place, Government Center,
Monroe Center, Monroe Center (Reserved)

DASH Ridership

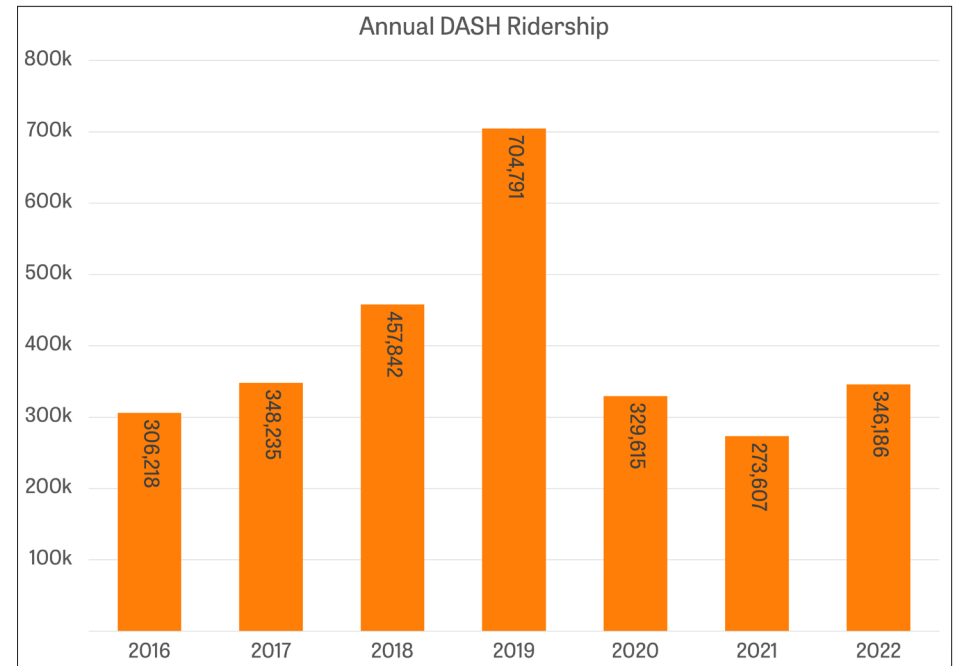
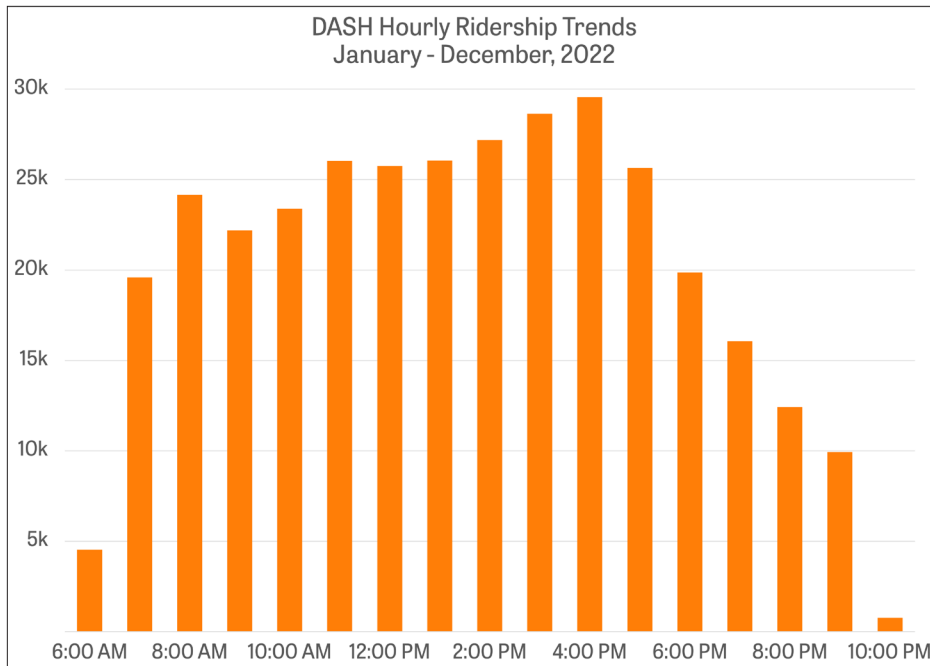
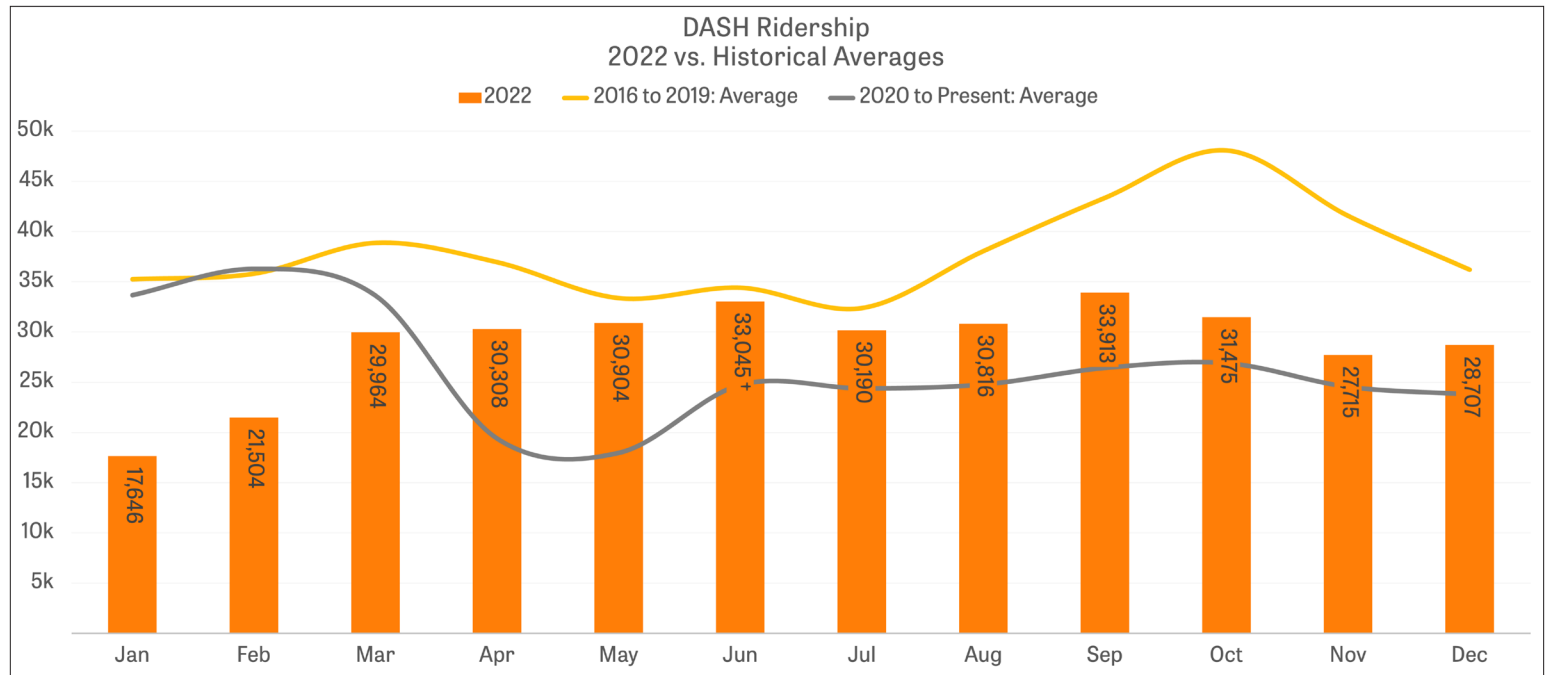
Updated Quarterly

14%

decrease in average
ridership in 2022 vs.
6-year average

27%

increase in ridership
in 2022 vs. 2021
(+5% vs. 2020)



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*estimate due to technical issue
*2022 total annual ridership count incomplete

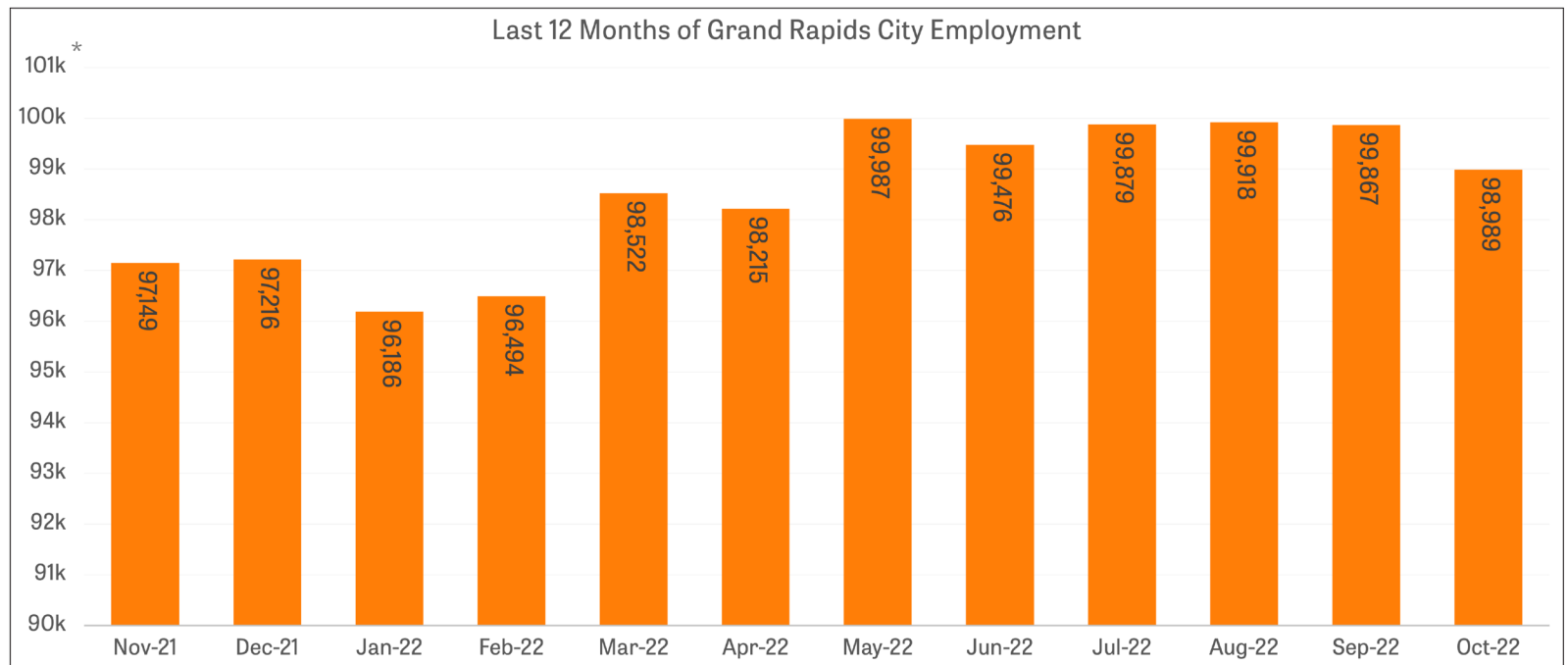
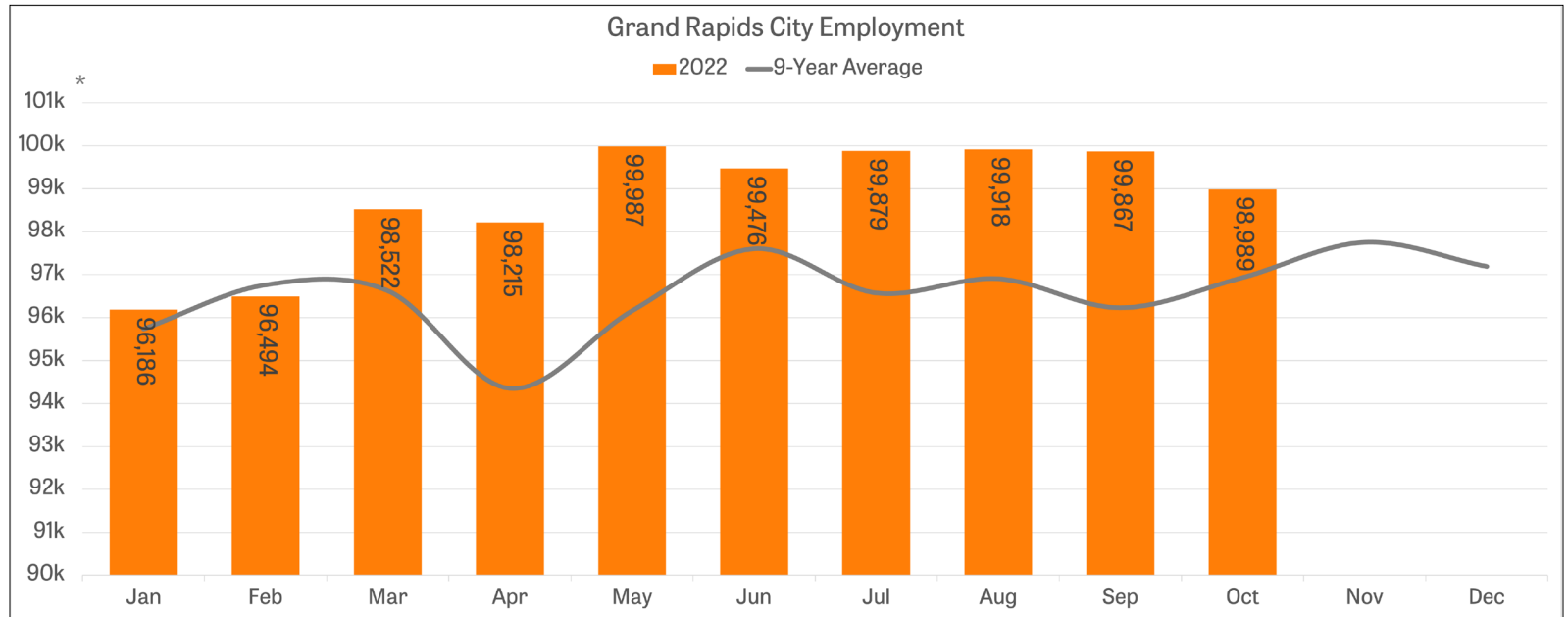
City Employment

-1%
decrease in Oct 2022
vs. Sep 2022

2%
increase compared
to 2022 average

3%
increase compared
to 9-year average

3%
increase in Oct 2022
vs. Oct 2021



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

Source: BLS