

AGENDA

DOWNTOWN
DEVELOPMENT
AUTHORITY



Board Members:

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

Wednesday, February 11, 2026
9:00 a.m. Meeting
29 Pearl Street, NW, Suite #1

- | | | |
|--|--------|---------|
| 1. Call to Order | | Winn |
| 2. Approve December 10, 2025 Minutes (9:00)
(enclosure) | Motion | Winn |
| 3. Approve January 31, 2026 Financials (9:10)
(enclosure) | Motion | Chapman |
| 4. FY2025 Audit Presentation (9:15)
(enclosure) | Motion | Chapman |
| 5. Retail Innovation Grant: 122 Oakes Street (9:25)
(enclosure) | Motion | Eledge |
| 6. Skywalk Wayfinding Update (9:35)
(enclosure) | Motion | Eledge |
| 7. Las Canchas Turf Installation (9:45)
(enclosure) | Motion | Mathien |
| 8. Executive Director Report (9:50) | Info | Kelly |
| 9. Public Comment (9:55) | | |
| 10. Board Discussion (9:58) | Info | Board |
| 11. Adjournment (10:00) | | |



MEETING OF THE DOWNTOWN DEVELOPMENT AUTHORITY December 10, 2025

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

Attendance

Members Present: Rosalynn Bliss, Ryan Foley, Kayem Dunn, Greg McNeilly, Mayor David LaGrand (arrived after agenda item #3), Al Vanderberg, and Rick Winn

Members Absent: Jen Schottke and Luis Avila.

Others Present: Tim Kelly (Executive Director), Jessica Wood (Legal Counsel), Mandy McDaniel (Recording Secretary), Mark Miller and Lauren Suidgeest. (DGRI Staff).

2. Approve Meeting Minutes from November 12, 2025
Motion: Member McNeilly, supported by Member Bliss, moved to approve the November 12, 2025, Meeting Minutes as presented. Motion carried unanimously.
3. Accept June 30, 2025, Financials
Chapman noted the financials included in the packet are marked as preliminary; however, the numbers are final.

Motion: Member supported Vanderberg, supported by Member McNeilly, motioned to accept Statement D: June 30, 2025, Expenditures. Motion carried unanimously.
4. Accept October 31, 2025, Financials
Chapman noted a correction on the agenda: it is October Financials, not September.

Motion: Member McNeilly, supported by Member Foley, motioned to accept Statement D: October 31, 2025, Expenditures. Motion carried unanimously.
5. 2026 Meeting Schedule
Kelly presented the 2026 schedule, maintaining the same meeting cadence.

Motion: Member Bliss, supported by Member Foley, approved the 2026 meeting schedule. Motion carried unanimously.

6. Community Garden Funding Request

Lauren Suidgeest requested funding for the downtown community garden for the 2026 growing season, from March to November. The majority of the request, totaling \$53k, is for the Jade Rabbit contract, equipment, mural, irrigation repair, and composting.

Motion: Member Bliss, supported by Mayor LaGrand, approved an amount not to exceed \$53,000 for the programming and supplies to support the Downtown Community Garden project in 2026. Motion carried unanimously.

7. GR Forward Update Consultant Recommendation

Miller stated that staff have gone through a selection process over the last four months, including the issuing of an RFQ, and received 14 submissions. A review committee was formed, consultants were interviewed, and the committee unanimously decided to move forward with Interface Studio. Interface's history with the GR Forward plan is part of this update; we are not starting from scratch. The GR Forward plan involves reviewing existing strategies and updating goals for the next ten years.

The approach proposed by Interface is an operational manual for our operations here at DGRI. It involves reviewing our team and determining how we can position ourselves to move forward over the next 10 years.

Staff are requesting that DDA provide \$200,000 in support to kick-start the project. Additionally, we are establishing a steering committee, with members McNeilly and Bliss agreeing to continue. The committee will consist of approximately 15 members.

Bliss shared her recommendation as a committee member and explained why she believes Interface is the preferred consultant, including their extensive experience in developing retail districts and an understanding of our city's strengths and opportunities.

McNeilly agreed and asked what this body's expectations are on the other side of the process, and what success looks like.

Mayor LaGrand expressed that this may be an opportunity to engage an outside consultant to enhance communication among partners, such as the city and the county. Mayor LaGrand is currently supporting the city's decision to work with a consultant on how to address road funding questions and is having robust communication with the Interface consultant.

Bliss mentioned that she served as a city commissioner during the initial GR Forward process. Interface was more effective at engaging people than others and has gained additional insights since then. The consultants were familiar with all plans implemented in the city since the start of GR Forward and discussed ways to integrate, align, and coordinate these plans and events.

Kelly stated that there will be designated touchpoints for the city throughout the process. A technical advisory committee will be established, with representatives from various city departments, including Planning, Mobile GR, and Economic Development, etc.

Minutes taken by:
Mandy McDaniel
Recording Secretary

Motion: Member McNeilly, supported by Member Dunn, approved an amount not to exceed funding for \$200,000 to Interface Studio for initial professional services for the GR Forward Update. Motion carried unanimously.

8. Development Letter of Intent

Kelly stated that in February 2025, the Downtown Development Authority approved agreements for the construction of the Amway Soccer Stadium on the west side of Downtown, selling part of Area 7 for this purpose while retaining land for future mixed-use development. With stadium construction underway and completion expected in early 2027, staff recommend approving a 12-month Letter of Intent with Rockford Construction to explore development opportunities on the remaining site. Rockford is considered well-qualified due to their experience and local presence. If successful, a Development Agreement will follow, keeping the project eligible for the Transformational Brownfield incentive.

Motion: Member Vanderberg, supported by Member Bliss, approved the Resolution authorizing the execution of a Development Letter of Intent between Rockford Construction and the Downtown Development Authority for the DDA owned property adjacent to the Amway Soccer Stadium. Motion carried unanimously.

9. Executive Director Report

Kelly presented the following updates:

- Bamboo opened last week at Division and Fulton.
- Skating at Rosa Parks Circle is open
- Christkindl Market is open
- World of Winter Festival begins Jan 9th through March 1st

10. Public Comment

None.

11. Board Member discussion

Vanderberg indicated that he attends SmartZone meetings at 10:30, and Member Bliss will also commence participation in SmartZone starting in January. They may need to depart from the DDA meetings early.

Adjournment

The meeting adjourned at 9:33 AM.

Minutes taken by:
Mandy McDaniel
Recording Secretary

MEMORANDUM

CITY OF GRAND RAPIDS · DOWNTOWN DEVELOPMENT AUTHORITY

DATE: February 4, 2026

TO: Rick Winn
Chairman

FROM: Tricia Chapman
Accounting Services Manager

**Agenda Item #3
February 11, 2026
DDA Meeting**

SUBJECT: Interim Financial Statements as of January 31, 2026

Attached are the Authority's interim financial statements for the first seven periods of the Authority's fiscal year ending June 30, 2026.

The attached Statements include:

Statement A: Balance Sheet
Statement B: Comparison of FY26 Budget vs Actual Results
Statement C: Statement of FY26 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 FY26 and beyond.

The Authority has spent 53.1% and 42.5% of its budgeted appropriations in the Non-Tax and Local Tax funds respectively.

Please feel free to contact me at 616-456-3848 or at tchapman@grcity.us if you have any questions.

Attachments

STATEMENT A
DOWNTOWN DEVELOPMENT AUTHORITY
Balance Sheet
January 31, 2026

	<u>Non-Tax Fund</u>	<u>Local Tax Increment</u>	<u>TOTAL</u>
ASSETS			
Pooled Cash and Investments	\$ 2,121,193	\$ 7,816,731	\$ 9,937,924
Petty Cash	-	500	500
Interest Receivable	7,208	19,178	26,386
Misc Receivable	100	1,848	1,948
General Fixed Assets	-	87,715,952	87,715,952
Accumulated Depreciation on Fixed Assets	-	(72,419,523)	(72,419,523)
TOTAL ASSETS	<u>\$ 2,128,501</u>	<u>\$ 23,134,686</u>	<u>\$ 25,263,187</u>
LIABILITIES, DEFERRED INFLOWS & FUND EQUITY			
Liabilities ¹			
Current Liabilities	\$ 7,326	\$ 23,546	\$ 30,872
Parking Revenue Payable	171,743	-	171,743
Due to Primary Government	-	574,165	574,165
Deposit - Area 4 Developer Damage	1,000	-	1,000
Compensated Absences	-	19,423	19,423
TOTAL LIABILITIES	<u>180,069</u>	<u>617,134</u>	<u>797,203</u>
Deferred Inflows of Resources			
Unavailable Revenues	-	-	-
Fund Balance / Equity:			
Investments in General Fixed Assets, net of Accumulated Depreciation	-	15,296,429	15,296,429
Non-Tax Increment Reserve	1,948,432	-	1,948,432
Reserve for Authorized Projects	-	7,221,123	7,221,123
Reserve for Encumbrances	-	-	-
TOTAL FUND EQUITY	<u>1,948,432</u>	<u>22,517,552</u>	<u>24,465,984</u>
TOTAL LIABILITIES, DEFERRED INFLOWS & FUND EQUITY	<u>\$ 2,128,501</u>	<u>\$ 23,134,686</u>	<u>\$ 25,263,187</u>

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

Lyon Square:

* Principal outstanding, \$7,084,000.

* Final Maturity 10/1/2043. FY26 debt service \$577,720.

Amphitheater:

* Principal outstanding, \$17,550,000.

* Final Maturity 4/1/2044. FY26 debt service \$1,452,500.

STATEMENT B

DOWNTOWN DEVELOPMENT AUTHORITY Comparison of FY2026 Budget vs Actual Results July 1, 2025 - January 31, 2026

	Non-Tax Fund		Local Tax Increment		Total	
	Budget	Actual	Budget	Actual	Budget	Actual
REVENUES						
Property Tax Increment - General	\$ -	\$ -	\$ 11,434,588	\$ 10,297,580	\$ 11,434,588	\$ 10,297,580
Property Tax Increment - Gainsharing Rebates	-	-	(1,712,938)	-	(1,712,938)	-
Property Tax Increment - Prior Year Appeals	-	-	(15,000)	(203,651)	(15,000)	(203,651)
State & Federal Grants	-	-	800,000	-	800,000	-
Interest - General	72,329	35,601	248,052	94,720	320,381	130,321
Fees / Reimbursements - Miscellaneous	2,000	-	5,000	-	7,000	-
Lyon Square Contributions	-	-	-	750,000	-	750,000
Event Sponsorship & Fees	71,500	151,360	-	-	71,500	151,360
Valent-ICE Sculpture Reimbursement	15,000	-	-	-	15,000	-
Property Rental - Parking Lots	12,000	10,400	-	-	12,000	10,400
Property Rental/Disposition - Soccer Stadium	326,700	288,000	-	-	326,700	288,000
Property Rental - DASH Parking Lots	419,098	489,557	-	-	419,098	489,557
TOTAL REVENUES	\$ 918,627	\$ 974,918	\$ 10,759,702	\$ 10,938,649	\$ 11,678,329	\$ 11,913,567
EXPENDITURES						
<u>GR Forward Projects:</u>						
Goal #1: Restore the River as the Draw and Create a Connected and Equitable River Corridor	\$ 200,000	\$ 947	\$ 1,025,000	\$ 293,475	\$ 1,225,000	\$ 294,422
Goal #2: Create a True Downtown Neighborhood Which is Home to a Diverse Population	65,000	21,851	1,320,646	1,100,005	1,385,646	1,121,856
Goal #3: Implement a 21st Century Mobility Strategy	-	-	1,225,000	764,304	1,225,000	764,304
Goal #4: Expand Job Opportunities and Ensure Continued Vitality of the Local Economy	50,000	25,450	500,000	425,364	550,000	450,814
Goal #5: Reinvest in Public Space, Culture, and Inclusive Programming	1,070,000	686,305	3,670,000	837,936	4,740,000	1,524,241
Total GR Forward Projects	\$ 1,385,000	\$ 734,553	\$ 7,740,646	\$ 3,421,084	\$ 9,125,646	\$ 4,155,637
Administration	-	-	2,350,000	911,124	2,350,000	911,124
Debt Service	-	-	2,106,220	846,510	2,106,220	846,510
TOTAL EXPENDITURES	\$ 1,385,000	\$ 734,553	\$ 12,196,866	\$ 5,178,718	\$ 13,581,866	\$ 5,913,271
EXCESS / (DEFICIT)	\$ (466,373)	\$ 240,365	\$ (1,437,164)	\$ 5,759,931	\$ (1,903,537)	\$ 6,000,296
BEGINNING FUND BALANCE		1,708,067		16,757,621		18,465,688
ENDING FUND BALANCE		\$ 1,948,432		\$ 22,517,552		\$ 24,465,984

STATEMENT C

DOWNTOWN DEVELOPMENT AUTHORITY
Statement of FY2026 Project Expenditures
As of January 31, 2026

Project Name	%	FY2026 Project Budgets	Nov-Jan	Fiscal Year	Remaining FY2026 Budgets	% of Budget spent
River Governance		25,000	4,482	5,557	19,443	22.23%
Downtown Planning		200,000		-	200,000	0.00%
Lyon Square Improvements		-	37,239	198,120	(198,120)	0.00%
River Edge Improvements		800,000	30,033	89,798	710,202	11.22%
GRForward Goal # 1 - Local Tax Increment	11.23%	\$ 1,025,000	\$ 71,754	\$ 293,475	\$ 731,525	28.63%
River Economic Opportunity Initiative		-	-	947	(947)	0.00%
Downtown Speaker Series		200,000	-	-	200,000	0.00%
GRForward Goal # 1 - Non-Tax Increment	2.19%	\$ 200,000	\$ -	\$ 947	\$ 199,053	0.00%
Development Project Guidance		25,000	3,180	7,180	17,820	28.72%
Development Project Reimbursements		1,245,646	-	1,082,840	162,806	86.93%
Downtown Enhancement Grants		50,000	1,985	9,985	40,015	19.97%
GRForward Goal # 2 - Local Tax Increment	14.47%	\$ 1,320,646	\$ 5,165	\$ 1,100,005	\$ 220,641	83.29%
Heartside Quality of Life Implementation		25,000	7,326	7,326	17,674	29.30%
Neighborhood Engagement Programs		40,000	2,000	14,525	25,475	36.31%
GRForward Goal # 2 - Non-Tax Increment	0.71%	\$ 65,000	\$ 9,326	\$ 21,851	\$ 43,149	33.62%
Accessibility and Mobility Repairs		50,000	1,850	1,850	48,150	3.70%
DASH North Shuttle Services		300,000	50,000	150,000	150,000	50.00%
Streetscape Improvements		750,000	128,102	577,958	172,042	77.06%
Wayfinding System Improvements		125,000	1,775	34,496	90,504	27.60%
GRForward Goal # 3 - Local Tax Increment	13.42%	\$ 1,225,000	\$ 181,727	\$ 764,304	\$ 460,696	62.39%
Economic Development and Innovation		500,000	164,022	425,364	74,636	85.07%
GRForward Goal # 4 - Local Tax Increment	5.48%	\$ 500,000	\$ 164,022	\$ 425,364	\$ 74,636	85.07%
Downtown Workforce Programs		50,000	-	25,450	24,550	50.90%
GRForward Goal # 4 - Non-Tax Increment	0.55%	\$ 50,000	\$ -	\$ 25,450	\$ 24,550	50.90%
Downtown Marketing and Inclusion Efforts		450,000	83,513	228,941	221,059	50.88%
Downtown Marketing - Sponsorship		-	-	2,500	(2,500)	0.00%
Downtown Tree Plantings		75,000	-	3,535	71,465	4.71%
Events & Activation - LTI		1,100,000	149,775	436,798	663,202	39.71%
Public Realm Improvements		2,000,000	77,687	121,836	1,878,164	6.09%
Urban Recreation Improvements		45,000	6,619	44,326	674	98.50%
GRForward Goal # 5 - Local Tax Increment	40.22%	\$ 3,670,000	\$ 317,594	\$ 837,936	\$ 2,832,064	22.83%
DGRI Event Production		-	-	11,927	(11,927)	0.00%
Downtown Ambassador Program		400,000	67,561	400,000	-	100.00%
Project and Fixed Asset Maintenance		50,000	4,518	12,310	37,690	24.62%
Public Space Activation		500,000	209,654	236,473	263,527	47.29%
Rosa Parks Circle Skating Operations		40,000	-	-	40,000	0.00%
Special Events - Office of		75,000	-	25,000	50,000	33.33%
Winter Avenue Building		5,000	133	595	4,405	11.90%
GRForward Goal # 5 - Non-Tax Increment	11.73%	\$ 1,070,000	\$ 281,866	\$ 686,305	\$ 383,695	64.14%
TOTAL	100.00%	\$ 9,125,646	\$ 1,031,454	\$ 4,155,637	\$ 4,970,009	45.54%

STATEMENT D

DOWNTOWN DEVELOPMENT AUTHORITY Schedule of FY2026 Expenditures November 1, 2025 - January 31, 2026

Source	Date Posted	Vendor	Purpose / Project	Description	Amount
Local	1/9/2026	Disability Adv of Kent Co	Accessibility & Mobility Repairs	Inclusive design services 12/25	\$ 1,100.00
Local	12/30/2025	Disability Adv of Kent Co	Accessibility & Mobility Repairs	Inclusive design 11/25	400.00
Local	11/22/2025	Disability Adv of Kent Co	Accessibility & Mobility Repairs	Inclusive design Lyon Square 11/25	350.00
					1,850.00
Local	12/1/2025	City Treasurer - Budget Office	Administration	Operating Transfer A-87 FY26-P5	28,889.75
Local	1/9/2026	City Treasurer - Budget Office	Administration	Operating Transfer A-87 FY26-P7	28,889.75
Local	1/9/2026	City Treasurer - Budget Office	Administration	Operating Transfer A-87 FY26-P6	28,889.75
Local	1/7/2026	Priority Health	Administration	Priority Health Insurance Premium - January 2026	16,115.26
Local	11/22/2025	Priority Health	Administration	Priority Health Insurance Premium - December 2025	14,095.28
Local	1/26/2026	Priority Health	Administration	Priority Health Insurance Premium - February 2026	13,887.03
Local	12/17/2025	Custer Office Envir Inc	Administration	DGRI office furniture 10/25	12,812.09
Local	1/26/2026	Plante & Moran, PLLC	Administration	DDA audit services 12/25	8,560.00
Local	12/19/2025	Andrews Hooper Pavlik PLC	Administration	Audit services 12/25	6,160.00
Local	12/4/2025	Dickinson Wright PLLC	Administration	Dickinson Wright legal 11/25	5,786.00
Local	11/19/2025	McAlvey Merchant & Associates	Administration	Government consulting 10/25	5,500.00
Local	12/4/2025	McAlvey Merchant & Associates	Administration	Government consulting 11/25	5,500.00
Local	1/9/2026	McAlvey Merchant & Associates	Administration	Governmental consulting services 12/25	5,500.00
Local	11/8/2025	Federal Square Building Co. #1, LLC	Administration	FSB: office rent 11/25	5,204.94
Local	12/17/2025	Federal Square Building Co. #1, LLC	Administration	FSB office rent 12/25	5,204.94
Local	1/9/2026	Federal Square Building Co. #1, LLC	Administration	FSB office lease 12/25	5,204.94
Local	11/22/2025	City of Grand Rapids	Administration	Staff services - pay period ending 11/22/2025	4,549.70
Local	12/19/2025	International Downtown Association	Administration	IDA nonprofit membership renewal 12/25	4,420.00
Local	12/6/2025	City of Grand Rapids	Administration	Staff services - pay period ending 12/6/2025	2,508.70
Local	12/20/2025	City of Grand Rapids	Administration	Staff services - pay period ending 12/20/2025	2,508.70
Local	1/3/2026	City of Grand Rapids	Administration	Staff services - pay period ending 1/3/2026	2,496.30
Local	1/17/2026	City of Grand Rapids	Administration	Staff services - pay period ending 1/17/2026	2,459.98
Local	11/8/2025	Encompass EAP LLC	Administration	Employee assistance 11/25	2,401.39
Local	11/8/2025	City of Grand Rapids	Administration	Staff services - pay period ending 11/08/2025	2,378.66
Local	12/4/2025	OneAmerica Inc.	Administration	Life Insurance 11/25	2,274.70
Local	11/12/2025	OneAmerica Inc.	Administration	OneAmerica Life Insurance November 09/25	2,274.69
Local	1/9/2026	American United Life Insurance	Administration	Life insurance 12/25	2,203.77
Local	1/12/2026	Dickinson Wright PLLC	Administration	Legal services 12/25	2,090.00
Local	11/5/2025	Lisa M Cooper	Administration	HR services 10/25	1,943.09
Local	11/13/2025	Worksighted, Inc.	Administration	Worksighted CRIT 11/25	1,833.37
Local	12/18/2025	Worksighted, Inc.	Administration	Worksighted Systems Engineer CRIT 12/25	1,833.37
Local	1/9/2026	Worksighted, Inc.	Administration	Worksighted Systems Engineer CRIT 01/26	1,833.37
Local	12/31/2025	City Treasurer - Fleet	Administration	Non-Pooled Equipment Billing	1,513.79
Local	12/15/2025	City Treasurer - Fleet	Administration	Non-Pooled Equipment Billing - Pickup with Liftgate	1,433.83
Local	1/14/2026	US Bank National Association	Administration	Admin: Local Business Expense	1,199.73
Local	11/25/2025	Blue Cross Blue Shield of Mich	Administration	Blue Cross Blue Shield Insurance December 2025	1,009.12
Local	1/23/2026	Blue Cross Blue Shield of Mich	Administration	Blue Cross Blue Shield Insurance February 2026	993.85
Local	11/8/2025	Worksighted, Inc.	Administration	Worksighted Office 365 11/25	984.06
Local	12/18/2025	Worksighted, Inc.	Administration	Worksighted Systems Engineer Office 365 12/25	984.06
Local	1/9/2026	Worksighted, Inc.	Administration	Worksighted Systems Engineer O365 01/26	984.06
Local	12/19/2025	Blue Cross Blue Shield of Mich	Administration	Blue Cross Blue Shield Insurance January 2026	963.75
Local	11/8/2025	Bazen Electric	Administration	DGRI office installs 10/25	941.71
Local	12/18/2025	Fusion Financial Services, LLC	Administration	Accounting services 12/25	914.37
Local	12/1/2025	City Treasurer - Risk Mgmt	Administration	General insurance Transfers FY26-P5	895.58
Local	1/9/2026	City Treasurer - Risk Mgmt	Administration	General insurance Transfers FY26-P7	895.58
Local	1/9/2026	City Treasurer - Risk Mgmt	Administration	General insurance Transfers FY26-P6	895.58
Local	11/8/2025	Worksighted, Inc.	Administration	Worksighted - new hire laptop 11/25	892.43
Local	11/19/2025	Fusion Financial Services, LLC	Administration	Fusion Financial accounting 11/25	856.65
Local	12/30/2025	Engineered Protection Sys Inc	Administration	Access Control installation 12/25	695.31
Local	1/9/2026	Fusion Financial Services, LLC	Administration	Accounting services 01/26	640.39
Local	12/16/2025	US Bank National Association	Administration	Admin: Food & Bev	639.33
Local	11/25/2025	New Dreams, Inc.	Administration	Office janitorial services 11/25	635.25
Local	12/21/2025	New Dreams, Inc.	Administration	Office janitorial services 12/25	635.25
Local	1/27/2026	New Dreams, Inc.	Administration	Janitorial services 01/26	635.25
Local	12/4/2025	GR Area Chamber of Commerce	Administration	GR Chamber annual dues 11/25	631.40
Local	1/14/2026	US Bank National Association	Administration	Admin: Food & Bev	546.97
Local	11/8/2025	Federal Square Building Co. #1, LLC	Administration	FSB: office rent mezz 11/25	485.38
Local	12/18/2025	Federal Square Building Co. #1, LLC	Administration	FSB office rent - Mezz 12/25	485.38
Local	1/9/2026	Federal Square Building Co. #1, LLC	Administration	FSB office lease - mezz 12/25	485.38
Local	11/5/2025	Paycor Inc.	Administration	Payroll services 11/25	445.06
Local	12/30/2025	Paycor Inc.	Administration	Payroll services 11/25	437.36
Local	12/9/2025	Lisa M Cooper	Administration	HR services 11/25	435.24
Local	11/17/2025	US Bank National Association	Administration	Admin: Conference & Travel	408.84
Local	11/25/2025	Argent Institutional Trust Company	Administration	2023 LTGO Bonds Lyon Sq (DL) Paying Agent Fee :	400.00
Local	11/17/2025	US Bank National Association	Administration	Admin: Food & Bev	397.76
Local	11/12/2025	Lisa M Cooper	Administration	HR services artpize 10/25	386.75

continued on the next page

STATEMENT D - continued
DOWNTOWN DEVELOPMENT AUTHORITY
Schedule of Expenditures - FY2026

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Source	Date	Vendor	Purpose / Project	Description	Amount
Local	11/17/2025	US Bank National Association	Administration	DDA Admin: Food & Bev	386.00
Local	1/14/2026	US Bank National Association	Administration	DDA Admin: Food & Bev	373.13
Local	1/9/2026	Paycor Inc.	Administration	Payroll services 01/26	361.13
Local	12/16/2025	US Bank National Association	Administration	DDA Admin: Food & Bev	359.55
Local	12/9/2025	Lisa M Cooper	Administration	HR services artprize 11/25	350.00
Local	12/16/2025	US Bank National Association	Administration	Admin: Supplies	339.92
Local	11/17/2025	US Bank National Association	Administration	Admin: Professional Dev.	335.76
Local	11/20/2025	Worksighted, Inc.	Administration	Worksighted products 11/25	322.63
Local	12/5/2025	Staples Contract and Commercial Inc.	Administration	Office Supplies	317.05
Local	12/16/2025	US Bank National Association	Administration	Admin: Local Business Expense	316.76
Local	1/9/2026	Paycor Inc.	Administration	Year-end / W2 fees 12/25	306.71
Local	12/16/2025	US Bank National Association	Administration	DDA Admin: Fees	299.88
Local	11/8/2025	GreatAmerica Financial Services Corp	Administration	Great America Copier Lease 10/25	282.39
Local	11/17/2025	US Bank National Association	Administration	Admin: Memberships	278.04
Local	12/5/2025	GreatAmerica Financial Services Corp	Administration	Great America Printing 11/25	260.11
Local	1/26/2026	ClearWater Cleaning Solutions, LLC	Administration	Window Cleaning 1/26	242.55
Local	1/9/2026	GreatAmerica Financial Services Corp	Administration	Office printer lease 12/25	240.22
Local	12/16/2025	US Bank National Association	Administration	Admin: Professional Dev.	236.78
Local	1/22/2026	Federal Square Building Co. #1, LLC	Administration	Electrical 1/26	235.43
Local	12/5/2025	Anishinaabe Circle	Administration	Anishinaabe Leadership Ways presentation 8/25	231.00
Local	11/20/2025	Worksighted, Inc.	Administration	Worksighted labor 11/25	231.00
Local	11/19/2025	Federal Square Building Co. #1, LLC	Administration	FSB Electrical 11/25	210.67
Local	1/14/2026	US Bank National Association	Administration	Admin: Supplies	199.46
Local	12/30/2025	Federal Square Building Co. #1, LLC	Administration	FSB Electrical 12/25	199.14
Local	12/5/2025	Metro FiberNet, LLC	Administration	Metronet services 11/25	197.75
Local	12/30/2025	Metro FiberNet, LLC	Administration	Metronet services 12/25	197.75
Local	11/20/2025	Cellco Partnership	Administration	Verizon Cell Phone Service 11/25	192.71
Local	12/19/2025	Cellco Partnership	Administration	Verizon Cell Phone Service 11/25	191.59
Local	12/5/2025	Metro FiberNet, LLC	Administration	Metronet services 11/25	180.87
Local	12/30/2025	Metro FiberNet, LLC	Administration	Metronet services 12/25	180.87
Local	11/17/2025	US Bank National Association	Administration	Admin: Local Business Expense	168.07
Local	1/22/2026	Pia Lu	Administration	Reimbursement, winter gear 1/16	154.00
Local	1/22/2026	Littlefoot Coffee Roasters	Administration	Coffee Order 1/16	150.15
Local	12/4/2025	FCPA Holdings, LLC	Administration	Business cards 11/25	142.91
Local	12/20/2025	FCPA Holdings, LLC	Administration	Business cards 11/25	142.91
Local	12/16/2025	US Bank National Association	Administration	Admin: Service	142.74
Local	12/4/2025	Littlefoot Coffee Roasters	Administration	Littlefoot Coffee 12/25	140.14
Local	1/9/2026	Lisa M Cooper	Administration	HR services ArtPrize 12/25	134.75
Local	11/25/2025	Littlefoot Coffee Roasters	Administration	Littlefoot Coffee 11/25	134.75
Local	11/17/2025	US Bank National Association	Administration	Admin: Supplies	129.33
Local	1/9/2026	Engineered Protection Sys Inc	Administration	Access control services 01/26	121.94
Local	1/14/2026	US Bank National Association	Administration	Downtown Ambassador Program: Local Business E	101.50
Local	11/8/2025	AccuSourceHR, Inc.	Administration	Background check ArtPrize 07/25	98.04
Local	11/17/2025	City Treasurer - Mobile GR	Administration	Pearl Ionia Validation Tickets Oct 2025	92.00
Local	12/5/2025	Dickinson Wright PLLC	Administration	Legal Services 11/25	84.70
Local	11/19/2025	ApplicantPro Holdings LLC	Administration	Applicant tracking system 11/25	83.93
Local	12/30/2025	ApplicantPro Holdings LLC	Administration	Applicant tracking system 12/25	83.93
Local	1/27/2026	ApplicantPro Holdings LLC	Administration	Applicant tracking system 12/25	83.93
Local	11/23/2025	Oh Hello Companies LLC	Administration	New hire swag 11/25	81.62
Local	11/12/2025	James Peacock III	Administration	J. Peacock III reimbursement 10/25	80.85
Local	11/8/2025	Staples Contract and Commercial Inc.	Administration	Office supplies 10/25	80.83
Local	12/15/2025	City Treasurer - Fleet	Administration	Non-Pooled Equipment Billing - Trailer with Pressure	80.39
Local	1/9/2026	City Treasurer - Mobile GR	Administration	Pearl Ionia Validation Tickets Dec 2025	80.00
Local	11/19/2025	Adobe Inc	Administration	Adobe - new license 11/25	74.57
Local	12/4/2025	AccuSourceHR, Inc.	Administration	Background Check 12/25	65.12
Local	1/9/2026	Lisa M Cooper	Administration	HR services 12/25	63.33
Local	1/14/2026	US Bank National Association	Administration	Admin: Professional Dev.	41.19
Local	11/19/2025	ACO Inc	Administration	General supplies 11/25	35.85
Local	11/19/2025	Model Coverall Service Inc	Administration	Model Coverall floor mat rental 11/25	34.75
Local	12/30/2025	Model Coverall Service Inc	Administration	Office mats 12/25	34.75
Local	1/9/2026	Model Coverall Service Inc	Administration	Office mats 01/26	34.75
Local	12/5/2025	Metro FiberNet, LLC	Administration	Metronet services 11/25	30.39
Local	12/30/2025	Metro FiberNet, LLC	Administration	Metronet services 12/25	30.39
Local	11/18/2025	US Bank National Association	Administration	Admin: Supplies	29.29
Local	12/20/2025	Engineered Protection Sys Inc	Administration	EPS Security Systems 10/25	26.83
Local	12/10/2025	City Treasurer - Mobile GR	Administration	Pearl Ionia Validation Tickets Nov 2025	24.00
Local	12/16/2025	US Bank National Association	Administration	Admin: Supplies	13.35
Local	1/14/2026	US Bank National Association	Administration	Admin: Subscriptions & Publications	11.88
Local	11/17/2025	US Bank National Association	Administration	Admin: Subscriptions & Publications	11.87
Local	12/16/2025	US Bank National Association	Administration	Admin: Subscriptions & Publication	11.87
Local	11/12/2025	ArtPrize 2.0	Administration	Payroll reimbursement	(75,112.47)
					198,105.94

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STATEMENT D - continued
DOWNTOWN DEVELOPMENT AUTHORITY
Schedule of Expenditures - FY2026

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Source	Date	Vendor	Purpose / Project	Description	Amount
Local	12/8/2025	City Treasurer - Mobile GR	DASH North Shuttle Services	DDA share of DASH North Service - Nov 25	25,000.00
Local	1/5/2026	City Treasurer - Mobile GR	DASH North Shuttle Services	DDA share of DASH North Service - Dec 25	25,000.00
					50,000.00
Local	11/21/2025	M Retail Solutions LLC	Development Project Guidance	M Retail Solutions 11/25	1,000.00
Local	12/19/2025	M Retail Solutions LLC	Development Project Guidance	Consulting 12/25	1,000.00
Local	1/9/2026	M Retail Solutions LLC	Development Project Guidance	Monthly engagement consulting 01/26	1,000.00
Local	12/19/2025	Kerkstra Portable Restroom Service in	Development Project Guidance	Handicap Portable Restroom Rental 12/25	180.00
					3,180.00
Local	12/17/2025	James Forrest Hughes	Dntn Marketing & Inclusion Efforts	Livestream package 12/25	10,560.34
Local	12/5/2025	Start Garden Inc.	Dntn Marketing & Inclusion Efforts	Program and Events sponsorship 09/25	10,000.00
Local	11/20/2025	National Forum for Black Public Admin	Dntn Marketing & Inclusion Efforts	FPBPA sponsorship 11/25	7,500.00
Local	1/27/2026	Edgar Omar Arredondo	Dntn Marketing & Inclusion Efforts	General photography 12/25	7,475.00
Local	11/17/2025	US Bank National Association	Dntn Marketing & Inclusion Efforts	Marketing: Subscriptions & Publications	6,388.98
Local	12/4/2025	GRABB Local Inc	Dntn Marketing & Inclusion Efforts	GRABB sponsor 11/25	5,000.00
Local	12/4/2025	Edgar Omar Arredondo	Dntn Marketing & Inclusion Efforts	General photography 11/25	3,750.00
Local	1/27/2026	Grand Rapids Community Media Cent	Dntn Marketing & Inclusion Efforts	Underwriting/sponsorship WYCE 01/26	3,749.00
Local	1/27/2026	Swift Printing & Communications	Dntn Marketing & Inclusion Efforts	WoW signage 01/26	2,763.48
Local	12/16/2025	US Bank National Association	Dntn Marketing & Inclusion Efforts	Marketing: Subscriptions & Publication	2,629.49
Local	11/8/2025	Edgar Omar Arredondo	Dntn Marketing & Inclusion Efforts	General photography 11/25	2,167.50
Local	1/14/2026	US Bank National Association	Dntn Marketing & Inclusion Efforts	Marketing: Supplies	1,911.38
Local	1/9/2026	Serendipity Publishing LLC	Dntn Marketing & Inclusion Efforts	Serendipity Media Revue Ad 1/26	1,658.00
Local	11/8/2025	Bryan Esler Photo, Inc.	Dntn Marketing & Inclusion Efforts	General photography 11/25	1,425.00
Local	1/14/2026	US Bank National Association	Dntn Marketing & Inclusion Efforts	Marketing: Subscriptions & Publications	1,391.99
Local	1/26/2026	CE Fast LLC	Dntn Marketing & Inclusion Efforts	WoW printing 01/26	1,182.42
Local	12/17/2025	Bryan Esler Photo, Inc.	Dntn Marketing & Inclusion Efforts	General photography 11/25	1,140.00
Local	1/27/2026	Swift Printing & Communications	Dntn Marketing & Inclusion Efforts	WoW signage 01/26	999.30
Local	1/27/2026	Raul Alejandro Velasco	Dntn Marketing & Inclusion Efforts	WoW photography 01/26	906.00
Local	12/17/2025	Bryan Esler Photo, Inc.	Dntn Marketing & Inclusion Efforts	General photography 11/25	855.00
Local	12/16/2025	US Bank National Association	Dntn Marketing & Inclusion Efforts	Marketing: Supplies	851.18
Local	12/4/2025	James Forrest Hughes	Dntn Marketing & Inclusion Efforts	Lyon Square Celebration sound support 10/25	850.00
Local	12/19/2025	Josh Leffingwell, LLC	Dntn Marketing & Inclusion Efforts	WoW website design & development 12/25	750.00
Local	12/9/2025	Swift Printing & Communications	Dntn Marketing & Inclusion Efforts	General printing 11/25	743.40
Local	1/27/2026	Holland Litho Service Inc	Dntn Marketing & Inclusion Efforts	WoW maps & guides 12/25	696.92
Local	12/9/2025	Swift Printing & Communications	Dntn Marketing & Inclusion Efforts	General printing 11/25	652.40
Local	11/8/2025	Raul Alejandro Velasco	Dntn Marketing & Inclusion Efforts	General photography 10/25	650.00
Local	12/4/2025	Raul Alejandro Velasco	Dntn Marketing & Inclusion Efforts	General photography 11/25	650.00
Local	1/27/2026	Icon Sign Company, LLC	Dntn Marketing & Inclusion Efforts	WoW window vinyl 12/25	629.16
Local	11/5/2025	The Hummingbirds, Inc.	Dntn Marketing & Inclusion Efforts	Influencer campaign 09/25	605.00
Local	1/27/2026	Edgar Omar Arredondo	Dntn Marketing & Inclusion Efforts	General photography 12/25	546.00
Local	1/26/2026	Townsquare Media Inc	Dntn Marketing & Inclusion Efforts	Radio Marketing for World of Winter 12/25	470.00
Local	12/5/2025	CE Fast LLC	Dntn Marketing & Inclusion Efforts	Marketing 11/25	378.80
Local	12/18/2025	Edgar Omar Arredondo	Dntn Marketing & Inclusion Efforts	Photography 12/25	352.50
Local	12/9/2025	Swift Printing & Communications	Dntn Marketing & Inclusion Efforts	General printing 11/25	270.74
Local	12/5/2025	Brian Hedrick	Dntn Marketing & Inclusion Efforts	Marketing 11/25	200.00
Local	12/9/2025	Swift Printing & Communications	Dntn Marketing & Inclusion Efforts	General printing 11/25	149.34
Local	1/14/2026	US Bank National Association	Dntn Marketing & Inclusion Efforts	Marketing: Advertising	146.28
Local	1/27/2026	Swift Printing & Communications	Dntn Marketing & Inclusion Efforts	WoW signage 01/26	135.00
Local	12/16/2025	US Bank National Association	Dntn Marketing & Inclusion Efforts	Marketing: Advertising	111.58
Local	1/26/2026	Mighty Co.	Dntn Marketing & Inclusion Efforts	Website Marketing 1/26	105.00
Local	1/26/2026	Brownlee Press, LLC	Dntn Marketing & Inclusion Efforts	Stickers for Marketing 1/26	31.80
Local	11/12/2025	Malina Anderson	Dntn Marketing & Inclusion Efforts	M. Anderson reimbursement 11/25	24.99
Local	12/29/2025	Malina Anderson	Dntn Marketing & Inclusion Efforts	M. Anderson reimbursement 12/25	24.99
Local	1/8/2026	Malina Anderson	Dntn Marketing & Inclusion Efforts	M. Anderson reimbursement 01/26	24.99
Local	11/17/2025	US Bank National Association	Dntn Marketing & Inclusion Efforts	Marketing: Advertising	9.61
					83,512.56
Local	11/6/2025	Rebel Nell	Downtown Enhancement Grants	Rebel Nell DEG 10/25	1,985.00
					1,985.00
Local	1/26/2026	100 Monroe Center LLC	Economic Development & Innovation	GR Gameshow - Retail Business Incubator Grant 12	25,000.00
Local	12/19/2025	Dwelling Place of Grand Rapids NPHC	Economic Development & Innovation	ArtRat Studio - Retail Business Incubator Grant	20,446.00
Local	12/19/2025	Dwelling Place of Grand Rapids NPHC	Economic Development & Innovation	Dolly's Delights Retail Business Incubator Grant 12/25	11,700.00
Local	1/13/2026	Independent Bank	Economic Development & Innovation	Rebel Nell - DDA Retail Business Incubator 11/14/25	10,390.00
Local	11/20/2025	RLR Associates, Inc.	Economic Development & Innovation	RLR: Skywalk Signage 11/25	10,275.00
Local	12/19/2025	Arts Marketplace at Studio Park	Economic Development & Innovation	Holiday Activation 2025 12/25	10,000.00
Local	12/19/2025	Advance Local Media LLC	Economic Development & Innovation	Media content 11/25	7,250.00
Local	1/26/2026	Mackenzie Goss	Economic Development & Innovation	WoW window activation grant 01/26	7,000.00
Local	11/8/2025	GR Area Chamber of Commerce	Economic Development & Innovation	Retail Retention & Attraction Contract 10/25	5,000.00
Local	12/5/2025	GR Area Chamber of Commerce	Economic Development & Innovation	Retail Retention & Attraction contract 11/25	5,000.00

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STATEMENT D - continued
DOWNTOWN DEVELOPMENT AUTHORITY
Schedule of Expenditures - FY2026

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Source	Date	Vendor	Purpose / Project	Description	Amount
Local	1/9/2026	GR Area Chamber of Commerce	Economic Development & Innovation	Retail Retention & Attraction Contract 12/25	5,000.00
Local	11/25/2025	Abram Sudan	Economic Development & Innovation	Experiential Retail Grant 11/25	3,500.00
Local	1/27/2026	Abram Sudan	Economic Development & Innovation	Experiential Retail Grant 11/25	3,500.00
Local	1/27/2026	RC Productions Inc	Economic Development & Innovation	WoW window activation grant 01/26	2,570.00
Local	1/23/2026	Anne DiVitto	Economic Development & Innovation	Third Thursday influencer program 12/25	2,400.00
Local	11/20/2025	Anne DiVitto	Economic Development & Innovation	A. Divitto Word Out Influence 11/25	2,000.00
Local	12/5/2025	Anne DiVitto	Economic Development & Innovation	Third Thursday influencer program 11/25	2,000.00
Local	1/27/2026	Arena Social Partners LLC	Economic Development & Innovation	WoW window activation grant 01/26	2,000.00
Local	1/9/2026	Enrique Padilla	Economic Development & Innovation	WoW window grant 01/26	2,000.00
Local	11/25/2025	Herblet Holdings, Inc,	Economic Development & Innovation	WoW activate grant 11/25	2,000.00
Local	1/27/2026	Rebel Nell	Economic Development & Innovation	WoW window activation grant 01/26	2,000.00
Local	1/27/2026	Steve Tibbe	Economic Development & Innovation	WoW window activation grant 01/26	1,993.57
Local	12/5/2025	RLR Associates, Inc.	Economic Development & Innovation	Skywalk signage updates 11/25	1,625.00
Local	1/23/2026	Anne DiVitto	Economic Development & Innovation	Third Thursday influencer program 12/25	1,600.00
Local	1/23/2026	Ada Coffee Bar LLC	Economic Development & Innovation	WoW window activation grant 01/26	1,500.00
Local	12/17/2025	Affordable Limousine LLC	Economic Development & Innovation	Holiday trolley 11/25	1,350.00
Local	1/23/2026	Christina Hutton	Economic Development & Innovation	WoW window mural 01/26	1,000.00
Local	1/9/2026	Christopher Wessely	Economic Development & Innovation	WoW window grant 01/26	1,000.00
Local	1/26/2026	Emmanuel Ibarra	Economic Development & Innovation	WoW window activation grant 01/26	1,000.00
Local	1/9/2026	Grand Rapids Children's Museum	Economic Development & Innovation	WoW window grant 12/25	1,000.00
Local	1/27/2026	Janna Maris	Economic Development & Innovation	WoW window activation grant 01/26	1,000.00
Local	1/23/2026	Katherine Blair	Economic Development & Innovation	WoW window activation grant 01/26	1,000.00
Local	1/9/2026	Matthew Rothenberg	Economic Development & Innovation	WoW window grant 12/25	1,000.00
Local	1/23/2026	Randi Mikesell	Economic Development & Innovation	WoW window activation grant 01/26	1,000.00
Local	1/9/2026	Road to Revitalize LLC	Economic Development & Innovation	WoW window grant 01/26	1,000.00
Local	1/23/2026	Brandon Dante Copeland	Economic Development & Innovation	WoW window activation grant 01/26	892.57
Local	1/27/2026	McKay on Monroe LLC	Economic Development & Innovation	WoW window activation grant 01/26	795.00
Local	1/27/2026	McKay on Monroe LLC	Economic Development & Innovation	WoW window activation grant 01/26	795.00
Local	1/27/2026	McKay on Monroe LLC	Economic Development & Innovation	WoW window activation grant 01/26	795.00
Local	1/27/2026	McKay on Monroe LLC	Economic Development & Innovation	WoW window activation grant 01/26	795.00
Local	12/19/2025	Dutcher Snedeker	Economic Development & Innovation	Holiday Trolley piano 12/25	600.00
Local	12/21/2025	GR Area Chamber of Commerce	Economic Development & Innovation	Retail Retention & Attraction Contract 12/25	437.50
Local	12/30/2025	Rebel Nell	Economic Development & Innovation	Donation support for event 12/25	330.69
Local	1/4/2026	Local First West Michigan	Economic Development & Innovation	Local First membership 11/25	295.00
Local	12/9/2025	Lauren Suidgeest	Economic Development & Innovation	L. Suidgeest reimbursement 12/25	136.76
Local	12/16/2025	US Bank National Association	Economic Development & Innovation	Economic Development & Innovation: Supplies	49.90
					164,021.99
Local	12/17/2025	BLVisuals LLC	Events & Activation - LTI	Body Marbling deposit 06/25	9,500.00
Local	12/16/2025	US Bank National Association	Events & Activation - LTI	Events: Supplies	7,686.63
Local	1/26/2026	Ice Sculptures LTD	Events & Activation - LTI	WoW ice sculptures 12/25	7,650.00
Local	1/9/2026	Executive PR and Talent LLC	Events & Activation - LTI	WoW Winter's a Drag 12/25	7,000.00
Local	1/9/2026	Executive PR and Talent LLC	Events & Activation - LTI	WoW Winter's a Drag 12/25	6,000.00
Local	1/9/2026	Creative Studio Promotions	Events & Activation - LTI	Custom bamboo fans 12/25	5,808.33
Local	1/26/2026	CE Fast LLC	Events & Activation - LTI	WoW supplies 01/26	5,280.00
Local	1/27/2026	Swift Printing & Communications	Events & Activation - LTI	WoW signage 01/26	5,073.00
Local	1/23/2026	Anthony Scarano	Events & Activation - LTI	WoW uber rides & services 11/25	5,000.00
Local	1/23/2026	GooseChase Adventures Inc.	Events & Activation - LTI	WoW scavenger hunt 01/26	5,000.00
Local	1/26/2026	Ice Sculptures LTD	Events & Activation - LTI	WoW ice sculptures 12/25	4,950.00
Local	1/23/2026	Front Street LLC	Events & Activation - LTI	Front St LLC February rent 01/26	4,511.28
Local	12/18/2025	Ivy Marie-Ann Orth	Events & Activation - LTI	WoW Winter's a Drag designs 12/25	4,239.60
Local	11/19/2025	Front Street LLC	Events & Activation - LTI	Front St LLC November rent 11/25	4,236.92
Local	12/19/2025	Front Street LLC	Events & Activation - LTI	Front St LLC January rent 12/25	4,172.70
Local	1/27/2026	Amnestie Lillian-Tate VerDuin	Events & Activation - LTI	WoW performances: Fire & Ice & Silent Disco 01/26	4,100.00
Local	12/5/2025	Corson Agency	Events & Activation - LTI	WoW performance deposit 11/25	4,000.00
Local	1/2/2026	Christina Hutton	Events & Activation - LTI	WoW gear 12/25	3,906.64
Local	11/5/2025	Anthony Scarano	Events & Activation - LTI	WoW DJ set - deposit 10/25	3,000.00
Local	1/14/2026	US Bank National Association	Events & Activation - LTI	Events: Supplies	2,950.21
Local	1/29/2026	MacAllister Machinery Co Inc	Events & Activation - LTI	Equipment rental 08/25	2,909.30
Local	12/5/2025	Makino Music LLC	Events & Activation - LTI	WoW DJ deposit 10/25	2,800.00
Local	1/29/2026	MacAllister Machinery Co Inc	Events & Activation - LTI	Equipment rental 08/25	2,653.90
Local	1/29/2026	MacAllister Machinery Co Inc	Events & Activation - LTI	Equipment rental 08/25	2,574.45
Local	1/27/2026	Jason Fulton	Events & Activation - LTI	WoW security services 01/26	2,573.91
Local	1/27/2026	Amnestie Lillian-Tate VerDuin	Events & Activation - LTI	WoW performances: Fire & Ice & Silent Disco 01/26	2,450.00
Local	1/29/2026	MacAllister Machinery Co Inc	Events & Activation - LTI	Equipment rental 08/25	2,340.95
Local	1/9/2026	Erica Woodford	Events & Activation - LTI	WoW Valentine's Day roses deposit 12/25	2,340.00
Local	1/29/2026	MacAllister Machinery Co Inc	Events & Activation - LTI	Equipment rental 08/25	2,217.60
Local	1/27/2026	Baker Tent Rental	Events & Activation - LTI	Rentals for WoW 01/26	2,158.80
Local	1/23/2026	Caila Ferro	Events & Activation - LTI	WoW install/operator help 01/26	2,100.00
Local	1/2/2026	Christina Hutton	Events & Activation - LTI	WoW gear 12/25	1,912.35

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DOWNTOWN DEVELOPMENT AUTHORITY
Schedule of Expenditures - FY2026

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Source	Date	Vendor	Purpose / Project	Description	Amount
Local	11/18/2025	US Bank National Association	Events & Activation - LTI	Events: Supplies	1,739.92
Local	1/14/2026	US Bank National Association	Events & Activation - LTI	Events: Services	1,610.58
Local	1/27/2026	Baker Tent Rental	Events & Activation - LTI	Rentals for WoW 01/26	1,446.00
Local	12/21/2025	Mid America Rink Services	Events & Activation - LTI	Paint for WoW Paint the Park event 12/25	1,332.06
Local	1/23/2026	Jason Fulton	Events & Activation - LTI	WoW security services 01/26	1,237.41
Local	12/21/2025	TentCraft, LLC	Events & Activation - LTI	WoW supplies 12/25	1,218.14
Local	12/21/2025	Grand River Bands of Ottawa Indians	Events & Activation - LTI	WoW Snow Snake Tournament winners 12/25	1,100.00
Local	12/25/2025	Creative Community Entertainment	Events & Activation - LTI	WoW sponsorship 10/25	1,000.00
Local	1/23/2026	Nancy Bartekian	Events & Activation - LTI	WoW DJ set 01/26	1,000.00
Local	11/25/2025	Amnestie Lillian-Tate VerDuin	Events & Activation - LTI	WoW supplies 11/25	907.44
Local	1/29/2026	MacAllister Machinery Co Inc	Events & Activation - LTI	Equipment rental 08/25	852.95
Local	1/29/2026	MacAllister Machinery Co Inc	Events & Activation - LTI	Equipment rental 08/25	828.00
Local	1/14/2026	US Bank National Association	Events & Activation - LTI	Events: Rental	451.25
Local	12/16/2025	US Bank National Association	Events & Activation - LTI	Events: Food & Bev	327.94
Local	12/30/2025	Swift Printing & Communications	Events & Activation - LTI	Donut Dash Sponsorship 12/25	250.00
Local	1/14/2026	US Bank National Association	Events & Activation - LTI	Events: Food & Bev	222.91
Local	11/18/2025	US Bank National Association	Events & Activation - LTI	Events: Food & Bev	202.81
Local	1/22/2026	Kimberly Van Driel	Events & Activation - LTI	Staff Reimbursement 1/26	200.00
Local	11/18/2025	US Bank National Association	Events & Activation - LTI	Events: Clothing	196.00
Local	12/16/2025	US Bank National Association	Events & Activation - LTI	Events: Local Business Expense	176.00
Local	1/23/2026	Anthony Scarano	Events & Activation - LTI	WoW uber rides & services 11/25	137.94
Local	12/16/2025	US Bank National Association	Events & Activation - LTI	Events: Sponsorship	80.00
Local	11/18/2025	US Bank National Association	Events & Activation - LTI	Events: Local Business Expense	64.00
Local	1/22/2026	Kimberly Van Driel	Events & Activation - LTI	Staff Reimbursement 1/26	59.04
Local	1/14/2026	US Bank National Association	Events & Activation - LTI	Events: Fees	50.00
Local	1/26/2026	ACO Inc	Events & Activation - LTI	Ace Hardware Supplies 1/26	37.93
Local	11/18/2025	US Bank National Association	Events & Activation - LTI	Events: Fees	(50.00)
					149,774.89
Local	11/5/2025	Rockford Construction Co	Lyon Square Improvements	16077-Lyon Square (Rockford)	24,094.91
Local	11/16/2025	Progressive Architecture	Lyon Square Improvements	16077-Lyon Sqaure - Grand River to Monroe , 1607	7,284.90
Local	11/3/2025	Rockford Construction Co	Lyon Square Improvements	16077-Lyon Square (Rockford)	5,859.11
					37,238.92
Local	12/10/2025	Progressive Architecture	Public Realm Improvements	22002-Professional Architectural Services (Progress	32,600.40
Local	12/10/2025	Fishbeck, Thompson, Carr & Huber, In	Public Realm Improvements	Professional & Technical Engineering Services	18,068.76
Local	1/8/2026	Progressive Architecture	Public Realm Improvements	22002-Professional Architectural Services (Progress	10,897.94
Local	11/18/2025	US Bank National Association	Public Realm Improvements	Public Realm Improvements: Supplies	6,745.10
Local	11/18/2025	Fence Consultants of W MI Inc	Public Realm Improvements	Furnish and install of fencing 10/25	2,813.18
Local	1/27/2026	Progressive Architecture	Public Realm Improvements	22002-Professional Architectural Services (Progress	2,359.00
Local	12/1/2025	City Treasurer - Special Events	Public Realm Improvements	Public Works: Carts/Supplies/Labor	2,024.64
Local	1/27/2026	Bazen Electric	Public Realm Improvements	Service call 01/26	959.67
Local	1/23/2026	Bazen Electric	Public Realm Improvements	Eletric service	382.92
Local	1/23/2026	Bazen Electric	Public Realm Improvements	Eletric service	365.50
Local	11/19/2025	Kerkstra Portable Restroom Service in	Public Realm Improvements	Portable restroom rental 11/25	180.00
Local	1/22/2026	Kerkstra Portable Restroom Service in	Public Realm Improvements	Handicap Portable restroom 1/26	180.00
Local	11/19/2025	ACO Inc	Public Realm Improvements	General supplies 10/25	60.13
Local	11/17/2025	US Bank National Association	Public Realm Improvements	Subscriptions & Publications	50.00
					77,687.24
Local	1/9/2026	Katerberg Verhage	River Edge Improvements	19078-Riverwalk Improvements	22,575.00
Local	11/16/2025	Fishbeck, Thompson, Carr & Huber, In	River Edge Improvements	Professional & Technical Engineering Services	6,035.00
Local	1/6/2026	Anlaan Corporation	River Edge Improvements	24002-Gillett Bridge Improvements	1,422.66
					30,032.66
Local	11/25/2025	Hawkins & Company CPA	River Governance	GRPM catering 11/17	2,100.00
Local	11/17/2025	US Bank National Association	River Governance	River Governance: Service	924.00
Local	1/23/2026	Moore Iacofano Goltsman, Inc.	River Governance	Professional services - public art plan 01/26	800.06
Local	1/9/2026	Swift Printing & Communications	River Governance	GRN Business plan booklets 12/25	408.20
Local	11/17/2025	US Bank National Association	River Governance	River Governance: Food & Bev	182.62
Local	12/16/2025	US Bank National Association	River Governance	River Governance: Supplies	41.92
Local	11/17/2025	US Bank National Association	River Governance	River Governance: Supplies	25.13
					4,481.93
Local	11/8/2025	YMCA of Greater Grand Rapids	Streetscape Improvements	Rapid CDC Capital Campaign 07/25	100,000.00
Local	12/30/2025	Grand Rapids Nehemiah Project-Build	Streetscape Improvements	Snow removal services 12/25	6,142.50
Local	1/27/2026	Grand Rapids Nehemiah Project-Build	Streetscape Improvements	Monthly contract services 01/26	6,142.50
Local	1/8/2026	Moore & Bruggink Inc	Streetscape Improvements	20055-Division-Fulton to Crescent (M&B)	4,899.07

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STATEMENT D - continued
DOWNTOWN DEVELOPMENT AUTHORITY
Schedule of Expenditures - FY2026

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Source	Date	Vendor	Purpose / Project	Description	Amount
Local	1/8/2026	Moore & Bruggink Inc	Streetscape Improvements	20055-Division-Fulton to Crescent (M&B)	3,431.30
Local	1/8/2026	Moore & Bruggink Inc	Streetscape Improvements	20055-Division-Fulton to Crescent (M&B)	3,331.21
Local	12/11/2025	City Treasurer - Public Services	Streetscape Improvements	DGRI Trash Disposal	2,383.30
Local	11/8/2025	Bush Concrete Products Inc	Streetscape Improvements	Removal and relocation of barriers 10/25	1,050.00
Local	1/26/2026	Moore & Bruggink Inc	Streetscape Improvements	20055-Division-Fulton to Crescent (M&B)	594.28
Local	12/11/2025	City Treasurer - Public Services	Streetscape Improvements	DGRI Recycle Service	127.90
					128,102.06
Local	11/19/2025	Katerberg Co. Inc.	Urban Recreation Improvements	Grapids service call 11/25	2,049.00
Local	1/23/2026	Depository, Inc	Urban Recreation Improvements	Shelves & stickers 01/26	692.54
Local	12/9/2025	B & V Mechanical Inc	Urban Recreation Improvements	Service call 08/25	646.66
Local	12/5/2025	Mydatt Service Inc	Urban Recreation Improvements	Mydatt Block by Block supplies 10/25	619.30
Local	12/5/2025	Custom Powder & Fabricators	Urban Recreation Improvements	Fabrication work 07/25	550.00
Local	11/20/2025	Katerberg Co. Inc.	Urban Recreation Improvements	GRapids: service calls 11/25	454.64
Local	1/23/2026	Mydatt Service Inc	Urban Recreation Improvements	general supplies, service calls, & retirement party for	402.00
Local	1/23/2026	Mydatt Service Inc	Urban Recreation Improvements	general supplies, service calls, & retirement party for	400.85
Local	12/9/2025	B & V Mechanical Inc	Urban Recreation Improvements	Service call 08/25	222.50
Local	12/2/2025	City Treasurer - Water	Urban Recreation Improvements	WS2179082 25/10	202.21
Local	12/30/2025	Mydatt Service Inc	Urban Recreation Improvements	Supplies for Loo 12/25	161.95
Local	1/16/2026	City Treasurer - ELC	Urban Recreation Improvements	ELC2187565 25/12	94.27
Local	12/18/2025	Mydatt Service Inc	Urban Recreation Improvements	Supplies 11/25	79.88
Local	1/23/2026	Mydatt Service Inc	Urban Recreation Improvements	general supplies, service calls	42.85
					6,618.65
Local	1/7/2026	Progressive Architecture	Wayfinding System Improvements	Wayfinding professional services 12/25	1,775.00
					1,775.00
Non-Tax	11/6/2025	Mydatt Service Inc	Downtown Ambassador Program	Ambassador Program October 2025	67,560.64
					67,560.64
Non-Tax	11/25/2025	Stephanie Dolly	Heartside Quality of Life Implementatic	Dolly's Thanksgiving Brunch 11/25	5,500.00
Non-Tax	1/27/2026	EquiTable	Heartside Quality of Life Implementatic	Good Food - cultivating com serv Nov-Dec. 25	1,085.42
Non-Tax	1/27/2026	EquiTable	Heartside Quality of Life Implementatic	Good Food - cultivating com serv Nov-Dec. 25	740.79
					7,326.21
Non-Tax	11/3/2025	Alita Kelly	Neighborhood Engagement	Jade Rabbit garden invoice 06/25	2,000.00
					2,000.00
Non-Tax	1/9/2026	TerraCycle US LLC	Project & Fixed Asset Maint	Cigarette receptacles 11/25	3,932.95
Non-Tax	11/21/2025	Newco Design Build LLC	Project & Fixed Asset Maint	Blox Towing move parklet 11/25	425.00
Non-Tax	12/10/2025	Hotsy Equipment Company	Project & Fixed Asset Maint	Hotsy pressure washer 11/25	142.22
Non-Tax	11/7/2025	City Treasurer - Water	Project & Fixed Asset Maint	WS2028692 25/10	18.86
					4,519.03
Non-Tax	12/29/2025	Michigan Landscape Services	Public Space Activation	Christmas decor reinstallation 11/25	83,275.00
Non-Tax	1/9/2026	Madison Chaffer	Public Space Activation	Projection Show & large-scale paintings 12/25	30,000.00
Non-Tax	12/5/2025	Circaform	Public Space Activation	WoW installation deposit 11/25	15,770.00
Non-Tax	1/26/2026	LiveSpace, LLC	Public Space Activation	WoW Somnius installation 01/26	13,274.80
Non-Tax	11/19/2025	Dwelling Place of Grand Rapids NPHC	Public Space Activation	Dwelling Place murals 11/25	12,555.00
Non-Tax	11/25/2025	Dwelling Place of Grand Rapids NPHC	Public Space Activation	Women's Way Mural 11/25	7,382.00
Non-Tax	1/26/2026	Jill Martindale	Public Space Activation	WoW luminary bike ride 01/26	5,500.00
Non-Tax	11/19/2025	Two Eagles Marcus	Public Space Activation	Two Eagles WoW installation 11/25	5,000.00
Non-Tax	1/23/2026	Two Eagles Marcus	Public Space Activation	WoW installation 12/25	5,000.00
Non-Tax	11/8/2025	Christopher Brian Dudley	Public Space Activation	WoW art installation - deposit 10/25	4,994.00
Non-Tax	12/5/2025	Jill Martindale	Public Space Activation	WoW luminary bike ride deposit 11/25	4,500.00
Non-Tax	12/18/2025	Jordan Ngozi Omar Hamilton	Public Space Activation	J. Hamilton performer 11/25	3,750.00
Non-Tax	1/14/2026	US Bank National Association	Public Space Activation	K. Van Driel Pcard December 2025	2,731.95
Non-Tax	12/21/2025	Abby Haywood	Public Space Activation	WoW Grant 12/25	2,500.00
Non-Tax	11/17/2025	City Treasurer - Parks	Public Space Activation	Summer Fitness Classes	2,500.00
Non-Tax	12/30/2025	Blox LLC	Public Space Activation	WoW container 12/25	2,000.00
Non-Tax	1/9/2026	MOD Signs, Inc.	Public Space Activation	Winter box prints 12/25	1,550.00
Non-Tax	1/9/2026	Madison Chaffer	Public Space Activation	Projection Show & large-scale paintings 12/25	1,400.00
Non-Tax	12/30/2025	Kimbow Inc.	Public Space Activation	Illuminated Memories supplies 12/25	1,017.90
Non-Tax	11/25/2025	Heather Duffy	Public Space Activation	Activate grant review & selection 11/25	750.00
Non-Tax	12/4/2025	Brianna Garrett	Public Space Activation	B. Garrett PUP 11/25	600.00
Non-Tax	1/9/2026	Brianna Garrett	Public Space Activation	B. Garrett: PUP 12/25	525.00
Non-Tax	11/18/2025	US Bank National Association	Public Space Activation	PSA: Supplies	374.75
Non-Tax	1/14/2026	US Bank National Association	Public Space Activation	K. Van Driel Pcard December 2025	231.09
Non-Tax	12/4/2025	Anthony P Lubenow	Public Space Activation	Pop-up performer 11/25	200.00
Non-Tax	1/9/2026	Anthony P Lubenow	Public Space Activation	A. Lubenow: PUP 12/25	200.00

continued on the next page

STATEMENT D - continued
DOWNTOWN DEVELOPMENT AUTHORITY
Schedule of Expenditures - FY2026

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Source	Date	Vendor	Purpose / Project	Description	Amount
Non-Tax	1/28/2026	Anthony P Lubenow	Public Space Activation	Pop-up Performer 1/26	200.00
Non-Tax	11/25/2025	Brenna Harm	Public Space Activation	B. Harm PUP 10/25	200.00
Non-Tax	12/5/2025	Jacob Steven Creager	Public Space Activation	Pop-up Performer 10/25	200.00
Non-Tax	11/8/2025	Katelynn j Fonger	Public Space Activation	K. Fonger: PUP 09/25	200.00
Non-Tax	12/30/2025	Patrick Robert Schmidt	Public Space Activation	P. Schmidt: PUP 11/25	200.00
Non-Tax	11/18/2025	US Bank National Association	Public Space Activation	PSA: Food & Bev	105.95
Non-Tax	12/16/2025	US Bank National Association	Public Space Activation	PSA: Food & Bev	102.86
Non-Tax	1/28/2026	Jacob Steven Creager	Public Space Activation	Pop-up Performer 1/26	100.00
Non-Tax	1/28/2026	Jared Higgins	Public Space Activation	Pop-up Performer 1/26	100.00
Non-Tax	12/9/2025	Joshua John Kohns	Public Space Activation	Third Thursday performer 11/25	100.00
Non-Tax	12/9/2025	Joshua John Kohns	Public Space Activation	Third Thursday performer 11/25	100.00
Non-Tax	1/9/2026	Joshua John Kohns	Public Space Activation	J. Kohns: PUP 12/25	100.00
Non-Tax	12/5/2025	Peter Carroll	Public Space Activation	Pop-up Performer 11/25	100.00
Non-Tax	11/7/2025	City Treasurer - ELC	Public Space Activation	ELC2196635 25/09	88.49
Non-Tax	12/30/2025	Katelynn j Fonger	Public Space Activation	K. Fonger: PUP 11/25	50.00
Non-Tax	1/26/2026	ACO Inc	Public Space Activation	Ace Hardware Supplies 1/26	41.55
Non-Tax	1/9/2026	ACO Inc	Public Space Activation	Supplies for WoW installation 01/26	35.17
Non-Tax	1/9/2026	ACO Inc	Public Space Activation	Supplies for WoW installation 01/26	26.36
Non-Tax	12/16/2025	US Bank National Association	Public Space Activation	PSA: Local Business Expense	21.75
					209,653.62
Non-Tax	1/7/2026	Consumers Energy	Winter Ave NW Building	1030 2027 1245 25/12	73.08
Non-Tax	12/2/2025	Consumers Energy	Winter Ave NW Building	1030 2027 1245 25/11	60.14
					133.22

TOTAL EXPENDITURES \$ 1,229,559.56

Grand Rapids Downtown Development Authority

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

Financial Report
with Supplementary Information
June 30, 2025

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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, 2025 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, 2025 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, the Authority adopted the provisions of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. 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 Supplementary Information

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

Additional Information

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

Plante & Moran, PLLC

January 7, 2026

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, 2025. 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, where 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		
	2025	2024	Percent Change
Assets			
Current and other assets	\$ 5,545,526	\$ 7,360,755	(24.7)
Capital assets	15,599,224	17,963,400	(13.2)
Total assets	21,144,750	25,324,155	(16.5)
Liabilities			
Current liabilities	2,253,122	764,208	194.8
Noncurrent liabilities:			
Due within one year	148,146	121,206	22.2
Due in more than one year	282,642	234,411	20.6
Total liabilities	2,683,910	1,119,825	139.7
Net Position			
Net investment in capital assets	15,291,582	17,679,734	(13.5)
Restricted	3,169,258	6,524,596	(51.4)
Total net position	<u>\$ 18,460,840</u>	<u>\$ 24,204,330</u>	(23.7)

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 \$3.8 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 2025, cash decreased by \$2.5 million from fiscal year 2024. The difference is due to excess of expenses over revenue in fiscal year 2025.

Grand Rapids Downtown Development Authority

Management's Discussion and Analysis (Continued)

Receivables

The Authority's net receivables for fiscal years 2025 and 2024 of \$1,721,545 and \$914,126, respectively, are composed of interest receivable and grant receivables in both years.

Noncurrent Assets

Capital Assets - Net of Depreciation

Net capital assets of \$15.6 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 \$72.7 million for accumulated depreciation. Detailed information regarding capital asset additions and deletions is available in Note 4.

Current Liabilities

Accounts Payable

As of June 30, 2025, accounts payable of approximately \$1,678,000 include amounts owed to vendors for goods and services received in fiscal year 2025 but paid in fiscal year 2026. In 2024, this amount was approximately \$477,000.

Noncurrent Liabilities

Noncurrent Liabilities, Due within One Year

Noncurrent liabilities, due within one year, of \$148,146 represent the amount of the Authority's lease payments due within 12 months after June 30, 2025, plus compensated absences expected to be paid within the same time frame. See Note 5 for additional information.

Noncurrent Liabilities, Due in More Than One Year

Noncurrent liabilities of \$282,642 represent lease payments scheduled to be made, as well as compensated absences not due within 12 months. The increase in the amounts outstanding on June 30, 2025 is due to a new lease entered into during the year. See Note 5 for additional information.

Net Position

Net position represents assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources. Total net position at June 30, 2025 was about \$18.5 million, a 23.7 percent decrease compared to total net position at June 30, 2024.

Net Investment in Capital Assets

Net investment in capital assets of \$15.3 million includes the historical construction and acquisition costs of infrastructure, land, land improvements, buildings and structures, machinery and equipment, and office equipment and furniture, net of accumulated depreciation, as well as related lease principal outstanding. The 13.5 percent, or \$2.4 million, decrease between fiscal years 2025 and 2024 is primarily related to the \$2.3 million decrease in net capital assets. Detailed information regarding capital assets and acquisition-related debt obligations is in Notes 4 and 5.

Restricted for Authorized Projects

The Authority's net position is restricted by the requirements of Michigan Public Act 57 of 2018, as amended, as well as Michigan Public Act 197 of 1975, as amended, which limits expenditures to those that further the Authority's approved development plan. The \$3.4 million decrease in restricted net position in fiscal year 2025 is a function of the total \$5.7 million in excess of expenditures over revenue less the \$2.4 million decrease in net investment in capital assets.

Grand Rapids Downtown Development Authority

Management's Discussion and Analysis (Continued)

The Authority's Changes in Net Position

	Governmental Activities		
	2025	2024	Percent Change
Revenue			
Property taxes	\$ 9,009,813	\$ 8,626,448	4.4
Federal grants	167,849	869,361	(80.7)
Charges for services	1,281,761	1,707,229	(24.9)
Investment earnings	616,378	646,882	(4.7)
Contributions	2,960	25,000	(88.2)
Total revenue	11,078,761	11,874,920	(6.7)
Expenses - Urban development	16,819,305	16,605,163	1.3
Change in Net Position	(5,740,544)	(4,730,243)	21.4
Net Position - Beginning of year, as previously reported	24,204,330	28,934,573	(16.3)
Cumulative Effect of Change in Accounting	(2,946)	-	-
Net Position - Beginning of year, as adjusted	24,201,384	28,934,573	(16.4)
Net Position - End of year	<u>\$ 18,460,840</u>	<u>\$ 24,204,330</u>	(23.7)

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 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, 2025 includes property taxes levied on July 1, 2024 and on December 1, 2024.

Property tax revenue between fiscal years 2025 and 2024 increased by 4.4 percent due to increased property values.

Federal Grants

In fiscal year 2025, the Authority earned federal grant revenue as it paid for administrative costs associated with the Greenway Grant.

Investment Earnings

Investment earnings revenue consists of interest earned when authority funds are invested by the city treasurer, interest related to a loan to a downtown developer, and gains or losses on investments as they are brought to market value on June 30, 2025 and 2024. There was a decrease of 4.7 percent in investment earnings between fiscal years 2025 and 2024, which is due to fluctuations in the market.

Charges for Services

In fiscal year 2025, charges for services decreased by 24.9 percent, or approximately \$425,000, mainly due to decreases in parking collections.

Grand Rapids Downtown Development Authority

Management's Discussion and Analysis (Continued)

Expenses

Urban Development

In the fiscal year ended June 30, 2025, the Authority expended \$16.8 million for urban development work related to the Authority's development plan compared to \$16.6 million in the prior year. There were five projects in fiscal year 2025 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 2025:

The largest projects in terms of expenditures for fiscal year 2025 are below:

Public facility developer reimbursements - Arena Place Development LLC, 55 Ionia Partners LLC, CWD 50 Monroe LLC, Waters Building LLC, 20 Monroe Building Co LLC, Venue Towers LLC, Jackson Entertainment, CWD Vandenberg Center LLC, 150 Ottawa Development LLC, and 10 Ionia LLC	\$	1,994,969
Public space activation and events		1,627,706
Lyon Square improvements		1,587,527
River edge improvements		666,497
Economic development and innovation		<u>592,213</u>
Total	\$	<u><u>6,468,912</u></u>

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, 2025

	Governmental Fund	Adjustments (Note 3)	Statement of Net Position
Assets			
Cash and cash equivalents	\$ 3,823,981	\$ -	\$ 3,823,981
Receivables:			
Interest	28,335	-	28,335
Other receivables	1,693,210	-	1,693,210
Capital assets: (Note 4)			
Assets not subject to depreciation	-	11,313,680	11,313,680
Assets subject to depreciation - Net	-	4,285,544	4,285,544
Total assets	<u><u>\$ 5,545,526</u></u>	15,599,224	21,144,750
Liabilities			
Accounts payable	\$ 1,677,957	-	1,677,957
Due to primary government	574,165	-	574,165
Unearned revenue	1,000	-	1,000
Noncurrent liabilities: (Note 5)			
Due within one year	-	148,146	148,146
Due in more than one year	-	282,642	282,642
Total liabilities	2,253,122	430,788	2,683,910
Equity			
Fund balance:			
Restricted	1,584,338	(1,584,338)	-
Assigned	1,708,066	(1,708,066)	-
Total fund balance	3,292,404	(3,292,404)	-
Total liabilities and fund balance	<u><u>\$ 5,545,526</u></u>		
Net position:			
Net investment in capital assets		15,291,582	15,291,582
Restricted		3,169,258	3,169,258
Total net position		<u><u>\$ 18,460,840</u></u>	<u><u>\$ 18,460,840</u></u>

Grand Rapids Downtown Development Authority

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

Year Ended June 30, 2025

	Governmental Fund	Adjustments (Note 3)	Statement of Activities
Revenue			
Property taxes	\$ 9,009,813	\$ -	\$ 9,009,813
Federal grants	1,037,210	(869,361)	167,849
Charges for services	1,281,761	-	1,281,761
Investment earnings:			
Unrealized gain on investments	349,180	-	349,180
Interest income	267,198	-	267,198
Contributions	2,960	-	2,960
Total revenue	11,948,122	(869,361)	11,078,761
Expenditures - Urban development	14,493,643	2,325,662	16,819,305
Excess of Expenditures Over Revenue	(2,545,521)	(3,195,023)	(5,740,544)
Other Financing Sources - Leases entered into	110,739	(110,739)	-
Net Change in Fund Balance/Net Position	(2,434,782)	(3,305,762)	(5,740,544)
Fund Balance/Net Position - Beginning of year, as previously reported	5,727,186	18,477,144	24,204,330
Cumulative Effect of Change in Accounting	-	(2,946)	(2,946)
Fund Balance/Net Position - Beginning of year, as restated	5,727,186	18,474,198	24,201,384
Fund Balance/Net Position - End of year	\$ 3,292,404	\$ 15,168,436	\$ 18,460,840

June 30, 2025

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, 2025

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 (the "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.

Note 2 - Significant Accounting Policies (Continued)

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

Long-term Obligations

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

Deferred Outflows/Inflows of Resources

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

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

Net Position

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

Net Position Flow Assumption

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

Fund Balance

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

June 30, 2025

Note 2 - Significant Accounting Policies (Continued)

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.

Compensated Absences (Vacation and Sick Leave)

Authority employees are granted vacation and sick leave in varying amounts based on length of service, terms of collective bargaining agreements, and City policies. Employees are limited by bargaining agreements or policy as to the amount of vacation that can be carried from one calendar year to another. Upon termination, employees are paid for unused vacation at their current rates. Unused accumulated sick leave is paid to employees with 10 or more years of continuous service who retire or resign, as provided by bargaining agreements or policy. The compensated absence liabilities are reported in the government-wide financial statements. A leave liability is recognized due to the leave attributable to services already rendered, leave that accumulates, and leave that is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. A liability for these amounts is reported in governmental funds only for employee terminations as of year end.

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-of-use lease asset governmental activities.

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

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

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

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

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

Note 2 - Significant Accounting Policies (Continued)

Accounting Changes and Error Corrections

Adoption of New Accounting Pronouncement

During the current year, the Authority adopted GASB Statement No. 101, *Compensated Absences*. As a result, the liability for compensated absences in the statements of net position of the Authority has been calculated to comply with this new pronouncement. The financial statements for the year ended June 30, 2024 have been restated in order to adopt GASB Statement No. 101. The effects of this adoption of a new accounting pronouncement are shown in the table below.

Restatements of Beginning Balance

The changes noted above resulted in restatement of beginning net position and fund net position as follows:

	<u>June 30, 2024</u>		<u>June 30, 2024</u>
	<u>As Previously</u>	<u>Adoption of</u>	<u>As Restated</u>
	<u>Reported</u>	<u>GASB 101</u>	
Downtown Development Authority	\$ 24,204,330	\$ (2,946)	\$ 24,201,384

Upcoming Accounting Pronouncements

In April 2024, the Governmental Accounting Standards Board issued Statement No. 103, *Financial Reporting Model Improvements*, which establishes new accounting and financial reporting requirements or modifies existing requirements related to the following: management's discussion and analysis; unusual or infrequent items; presentation of the proprietary fund statement of revenue, expenses, and changes in fund net position; information about major component units in basic financial statements; budgetary comparison information; and financial trends information in the statistical section. The provisions of this statement are effective for the Authority's financial statements for the year ending June 30, 2026.

In September 2024, the Governmental Accounting Standards Board issued Statement No. 104, *Disclosure of Certain Capital Assets*, which requires certain types of capital assets, such as lease assets, intangible right-of-use assets, subscription assets, and other intangible assets, to be disclosed separately by major class of underlying asset in the capital assets note. This statement also requires additional disclosures for capital assets held for sale. The provisions of this statement are effective for the Authority's financial statements for the year ending June 30, 2026.

In December 2025, the Governmental Accounting Standards Board issued Statement No. 105, *Subsequent Events*, which clarifies the requirements for reporting transactions or other events that occur after the financial statement date but before the statements are available to be issued. The provisions of this statement are effective for the Authority's financial statements for the year ending June 30, 2027.

June 30, 2025

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

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

Fund Balance Reported in Governmental Fund	\$ 3,292,404
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets (including right-of-use assets) are not financial resources and are not reported in the funds:	
Cost of capital assets (including right-of-use assets)	88,325,503
Accumulated depreciation	<u>(72,726,279)</u>
Net capital assets (including right-of-use assets) used in governmental activities	15,599,224
Lease liabilities are not due and payable in the current period and are not reported in the funds	(307,642)
Compensated absences are payable over a long period of years and do not represent a claim on current financial resources; therefore, they are not reported as fund liabilities	<u>(123,146)</u>
Net Position of Governmental Activities	<u>\$ 18,460,840</u>

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

Net Change in Fund Balance Reported in Governmental Fund	\$ (2,434,782)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, in the statement of activities, these costs are allocated over their estimated useful lives as depreciation:	
Depreciation expense	(2,485,687)
Capital outlay	121,511
Revenue in the statement of activities that does not provide current financial resources is not reported as revenue in the funds until it is available	(869,361)
Leases provide current financial resources to governmental funds but increase long-term liabilities in the statement of net position	(110,739)
Repayment of lease liabilities is an expenditure in the governmental funds but not in the statement of activities (where it reduces lease liabilities)	86,764
Compensated absences do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds	<u>(48,250)</u>
Change in Net Position of Governmental Activities	<u>\$ (5,740,544)</u>

Grand Rapids Downtown Development Authority

Notes to Financial Statements

June 30, 2025

Note 4 - Capital Assets

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

	Balance July 1, 2024	Reclassifications	Additions	Disposals and Adjustments	Balance June 30, 2025
Capital assets not being depreciated:					
Land	\$ 11,008,005	\$ -	\$ -	\$ -	\$ 11,008,005
Construction in progress	305,675	-	-	-	305,675
Subtotal	11,313,680	-	-	-	11,313,680
Capital assets being depreciated:					
Infrastructure	267,779	-	-	-	267,779
Land improvements	7,046,193	-	-	-	7,046,193
Building and structures	60,161,125	-	-	-	60,161,125
Machinery and equipment	6,058,684	-	10,950	-	6,069,634
Vehicles	15,000	-	-	-	15,000
Office equipment and furniture	2,842,539	-	-	-	2,842,539
Lease asset	498,992	-	110,561	-	609,553
Subtotal	76,890,312	-	121,511	-	77,011,823
Accumulated depreciation:					
Infrastructure	220,174	-	5,951	-	226,125
Land improvements	6,535,351	-	106,096	-	6,641,447
Buildings and structures	54,944,645	-	2,008,921	-	56,953,566
Machinery and equipment	5,693,574	-	168,438	-	5,862,012
Vehicles	7,308	-	5,000	-	12,308
Office equipment and furniture	2,624,815	-	99,250	-	2,724,065
Lease asset	214,725	-	92,031	-	306,756
Subtotal	70,240,592	-	2,485,687	-	72,726,279
Net capital assets being depreciated	6,649,720	-	(2,364,176)	-	4,285,544
Net governmental activities capital assets	\$ 17,963,400	\$ -	\$ (2,364,176)	\$ -	\$ 15,599,224

Note 5 - Long-term Debt

Long-term debt activity for the year ended June 30, 2025 can be summarized as follows:

	Beginning Balance (Restated)	Additions	Reductions	Ending Balance	Due within One Year
Leases	\$ 283,667	\$ 110,739	\$ (86,764)	\$ 307,642	\$ 93,417
Compensated absences	69,004	90,118	(35,976)	123,146	54,729
Total governmental activities long-term debt	\$ 352,671	\$ 200,857	\$ (122,740)	\$ 430,788	\$ 148,146

June 30, 2025**Note 6 - Contingencies**

The City is regularly involved in various property tax appeals. For the Authority, funds have been accrued for estimated property tax increment revenue losses plus estimated interest that would be owed to the property owner. As of June 30, 2025, that amount was determined to be zero. The outcomes of the individual appeals are not predictable with reasonable assurance, and it is reasonably probable that some of these matters may be decided unfavorably for the City and the Authority.

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

Note 7 - Commitments

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

At June 30, 2025, the outstanding principal balances that the Authority is responsible for were \$7,084,000 and \$17,550,000 for the Series 2023 and Series 2024, respectively.

Note 8 - Leases

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

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

Future principal payment requirements related to the Authority's lease liability at June 30, 2025 are as follows:

Years Ending	Principal	Interest	Total
2026	\$ 93,417	\$ 2,860	\$ 96,277
2027	89,221	1,507	90,728
2028	62,275	701	62,976
2029	62,729	247	62,976
Total	<u>\$ 307,642</u>	<u>\$ 5,315</u>	<u>\$ 312,957</u>

Additional Information

Grand Rapids Downtown Development Authority

Schedule of Current and Ongoing Projects (Unaudited)

June 30, 2025

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

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

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

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

Goal 3: Implement a 21st century mobility strategy.

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

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

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

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

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

Goal 1: Create a Connected and Equitable River Corridor

River Governance Incubation (LTI)

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

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

Grand Rapids Downtown Development Authority

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

June 30, 2025

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

River Edge Improvement (LTI)

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

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

Lyon Square Improvements (LTI)

Funds to reconstruct and significantly enhance the public park and alleyway

Downtown Speaker Series (NTI)

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

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

Development Project Guidance (LTI)

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

Development Project Tax Increment Reimbursements (LTI)

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

Downtown Enhancement Grant (LTI)

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

Heartside Quality of Life Plan Implementation (NTI)

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

Stakeholder Engagement - Downtown Neighbor Network (NTI)

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

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

Grand Rapids Downtown Development Authority

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

June 30, 2025

Goal 3: Implement a 21st Century Mobility Strategy

Accessibility and Mobility Repairs (LTI)

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

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

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

Streetscape Improvements: Pedestrian Crossing Enhancements (LTI)

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

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

Streetscape Improvements: Furnishings (LTI)

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

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

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

Streetscape Improvements: Monroe North Spectrum ROW Improvements (LTI)

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

Wayfinding System Implementation (LTI)

Funding to implement deployment of the downtown wayfinding system

DASH North Shuttle Lease (LTI)

Funding to help support the continued operation of the DASH bus

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

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

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

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

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

Grand Rapids Downtown Development Authority

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

June 30, 2025

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

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

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

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

Economic Development and Innovation: Research (LTI)

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

Economic Development and Innovation: Downtown Workforce Program (NTI)

Events and programs to engage the downtown workforce

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

Downtown Marketing and Inclusion Efforts (LTI)

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

Downtown Tree Plantings (LTI)

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

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

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

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

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

Urban Rec Improvements (LTI)

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

DGRI Event Production (LTI & NTI)

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

Grand Rapids Downtown Development Authority

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

June 30, 2025

Downtown Ambassador Program (NTI)

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

Project and Fixed Asset Maintenance (NTI)

Funding for ongoing maintenance of DDA-owned infrastructure

Public Space Activation (LTI & NTI)

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

Rosa Parks Circle Ice Skating (NTI)

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

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

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

Winter Avenue Building (NTI)

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

MEMORANDUM

DOWNTOWN
DEVELOPMENT
AUTHORITY



DATE: February 11, 2026

TO: Downtown Development Authority

FROM: Melvin Eledge Jr., Director of Operations

SUBJECT: Retail Innovation Grant: Earthly Refillery (122 Oakes St.)

Agenda Item #05
February 11, 2026
DDA Meeting

Among the established goals for Downtown is to address storefront vacancies and increase soft goods retail density in key retail nodes Downtown. In furtherance of that goal, 37 new businesses have received DDA grants totaling just over \$920,000 since the program's launch in 2018.

Earthly Refillery, located at 122 Oakes St., is a new bulk food and supplies retail space that focuses on providing eco-friendly, low-waste grocery and household items.

Earthly Refillery opened in August and has executed a 5-year lease and is seeking support through the Retail Innovation Grant in an amount not to exceed \$25,000 to support their investment. Their application was reviewed and recommended by the economic support working group in November 2025.

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

Recommendation: Authorize DDA funding for an amount not to exceed \$25,000 for a retail innovation grant to support the opening of Earthly Refillery located at 122 Oakes St.

MEMORANDUM

DOWNTOWN
DEVELOPMENT
AUTHORITY



DATE: February 11, 2026
TO: Downtown Development Authority
FROM: Melvin Eledge Jr., Director of Operations
SUBJECT: Wayfinding Phase G

Agenda Item #06
February 11, 2026
DDA Meeting

In 2015 the GR Forward plan laid out, among other priorities, the improvement of the navigation and wayfinding system throughout Downtown Grand Rapids. In June 2020 DGRI took its first steps towards realizing this goal with the hiring of Progressive AE and RLR to design a wayfinding system that:

- Focuses more on enhancing pedestrian experience.
- Appeals to a broader segment of Downtown pedestrians using inclusive design principles.
- Creates opportunities to upgrade to 21st century wayfinding strategies such as interactive kiosks and mobile applications.
- Allows for easier maintenance and updating.
- Aligns and integrates the on-street and skywalk wayfinding systems.

Work toward achieving this goal was furthered in November 2022 when Universal Sign Systems was brought onboard to fabricate and install new wayfinding signage. Since that time Phases A (Skywalk), B (Center City), C (Parking), D (Outer Core), E + F (Downtown Outer Edges) have been completed while work continues on converting six pedestrian kiosks into digital wayfinding interfaces.

In early 2025 we began working with stakeholders along the skywalk to identify additional opportunities to enhance and expand the wayfinding signage throughout the skywalk to improve the pedestrian experience. Through that process we identified 47 locations for new and upgraded signage, which we've broken into two phases. This first phase will add or replace 24 signs throughout the skywalk.

Recommendation: Authorize DDA funding for an amount not to exceed \$21,890 which includes a 10% contingency, for the deployment of new Downtown skywalk wayfinding signs, removal of existing signs and site remediation.

MEMORANDUM

DOWNTOWN
DEVELOPMENT
AUTHORITY



DATE: February 11, 2026
TO: Downtown Development Authority
FROM: Corey Mathein, Project Manager
SUBJECT: Turf installation at Las Canchas

Agenda Item #07
February 11, 2026
DDA Meeting

In July 2022, the Downtown Development Authority approved funding for the construction of the Las Canchas Futsal Courts. In September 2022, Las Canchas successfully transformed an underutilized DDA parking lot (located at 250 Seward Avenue NW) into an active downtown public space.

The Las Canchas Futsal courts incentivize health activities and build a community around the sport, while increasing the potential for economic activity in the adjacent Bridge Street district.

Goal 2 of GR Forward recommends creating a true downtown neighborhood that is home to a diverse population, by providing support to initiatives that improve downtown living for existing residents and attract new residents (page 156). Specific to these goals, page 159 of the plan calls for expanding youth programming.

Goal 5 of GR Forward recommends reinvesting in public space, culture and inclusive programming, by expanding arts and cultural events and temporary programming to further activate the public realm year-round (page 268) and express downtown Grand Rapids' character and identity through public realm improvements (page 286)

Las Canchas aligns with these goals by providing a space for DDA sponsored watch parties for the biggest soccer tournaments which are free and open to the public and youth programming with minimal costs for the kids involved. Furthermore, the Bridge Street League, which is a Friday night futsal league in May/June organized by The Soccer Rebellion that hosts 16 men's and 8 women's teams where the teams are sponsored by local businesses and remove the costs for the players to play in the league.

The introduction of turf at Las Canchas would improve the space for the public, and particularly those who play futsal. Turf would encourage more people to play at Las

Canchas considering those who are more reluctant to play on asphalt due to increased risk of injury or aggravating previous injuries along with inviting more kids to utilize Las Canchas.

The World Cup will be hosted in USA, Mexico and Canada during the summer of 2026, DGRI plans to host 3 watch parties for World Cup games, along with other related World Cup events. The introduction of turf at Las Canchas would be a timely improvement to the space and help with the World Cup programming planned for summer 2026.

To this end, DGRI solicited proposals for turf installation. DGRI received 3 proposals and Michigan Turf Company submitted the lowest bid and has a proven track record of successful installations. If authorized, the turf will be installed in the spring of 2026 and will be ready for use by the time the futsal season begins.

Funding for turf installation will come out of Goal 5: Public Realm Improvements and was included in FY26 DDA budget.

Recommendation: Authorize DDA funding in an amount not to exceed \$35,000, which includes a 10% contingency, for the installation and supplies to support turf installation at Las Canchas in 2026.



DOWNTOWN DEVELOPMENT AUTHORITY



DOWNTOWN DEVELOPMENT AUTHORITY

Downtown Vitals Report

Published February 2026



DOWNTOWN
GRAND RAPIDS INC.

Fire & Ice, a World of Winter signature event



VISITOR ACTIVITY

-6%

vs. last month (December 2025)
-2% vs. this time last year p. 3

DAILY EMPLOYEE POPULATION

+2%

vs. last month (December 2025)
-4% vs. this time last year p. 4

RESIDENT ACTIVITY

+10%

vs. last month (December 2025)
-17% vs. this time last year p. 5

NEW STOREFRONT BUSINESSES

+1

in January
1 business opened this year p. 6

STOREFRONT VACANCY

20%

in January
0 businesses closed this year p. 7

OFFICE VACANCY

10.8%

in Q4 2025
vs. 10.7% this time last year p. 8

OFFICE BASE RENT

\$22.56/sqft

in Q4 2025
vs. \$23.32 this time last year p. 8

HOTEL OCCUPANCY

-2%

vs. last month (November)
+8% vs. this time last year p. 9

HOUSING OCCUPANCY

+1%

vs. last quarter (Q3 2025)
+4% vs. this time last year p. 10

CURRENT ACTIVE INVESTMENT

\$530M

p. 11

DASH CIRCULATOR RIDERSHIP

+4%

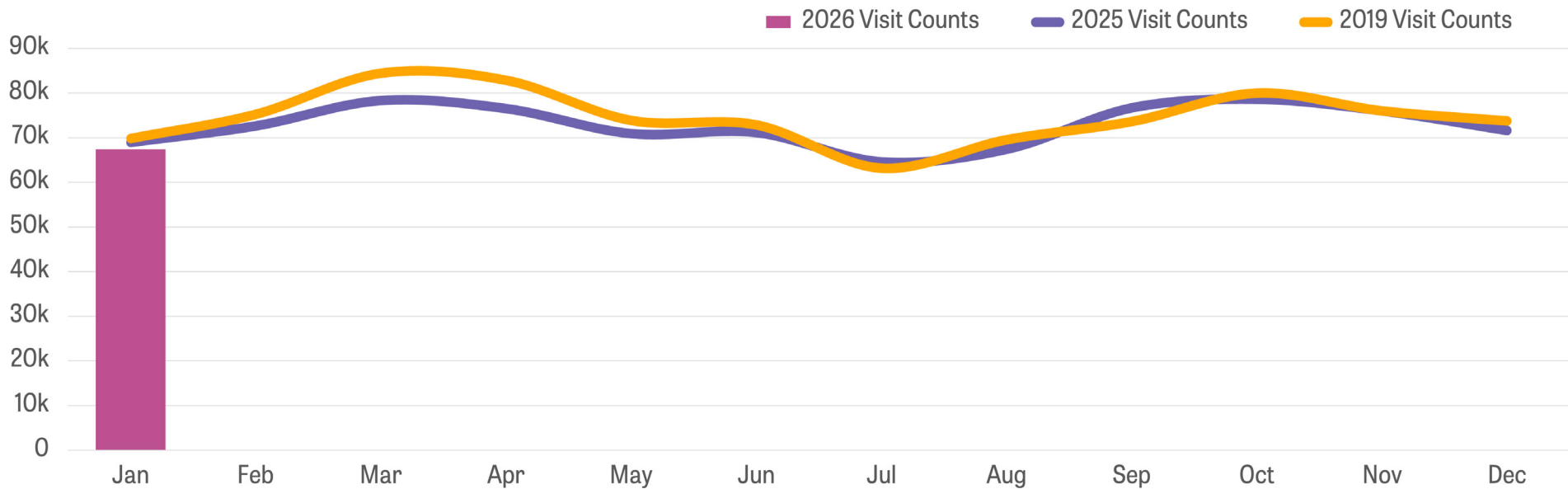
vs. last month (November 2025)
+5% vs. this time last year p. 17

DASH WORK RIDERSHIP

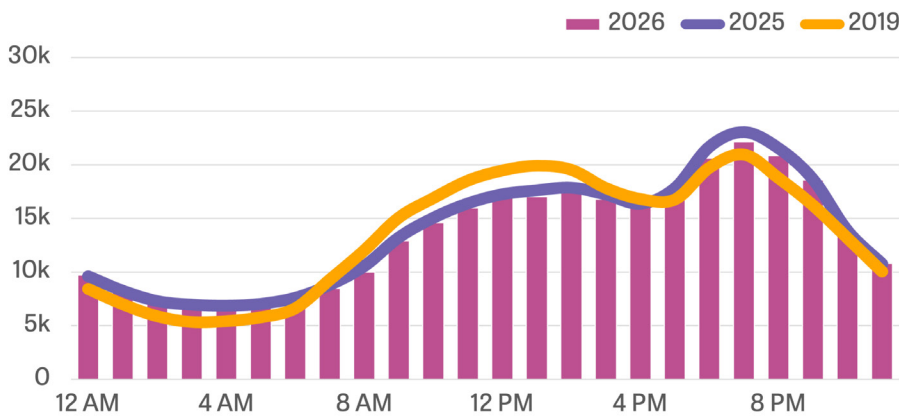
-22%

vs. last month (November 2025)
+5% vs. this time last year p. 18

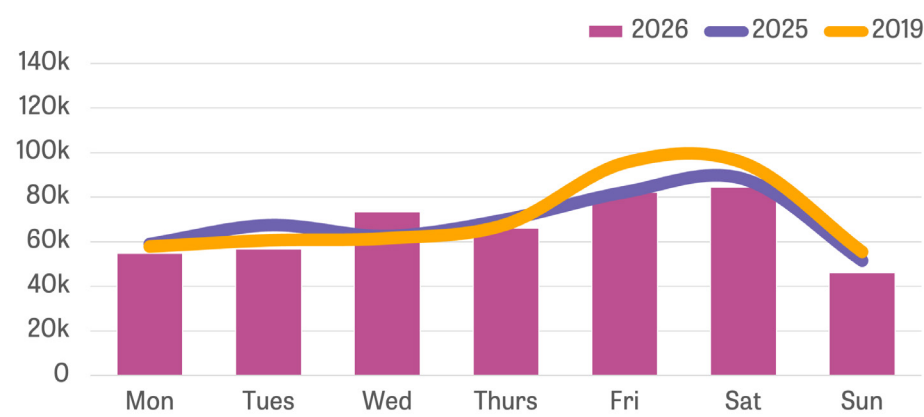
Daily average visit counts decreased -6% in Jan 2026 vs. Dec 2025; -2% vs. Jan 2025; -4% vs. Jan 2019



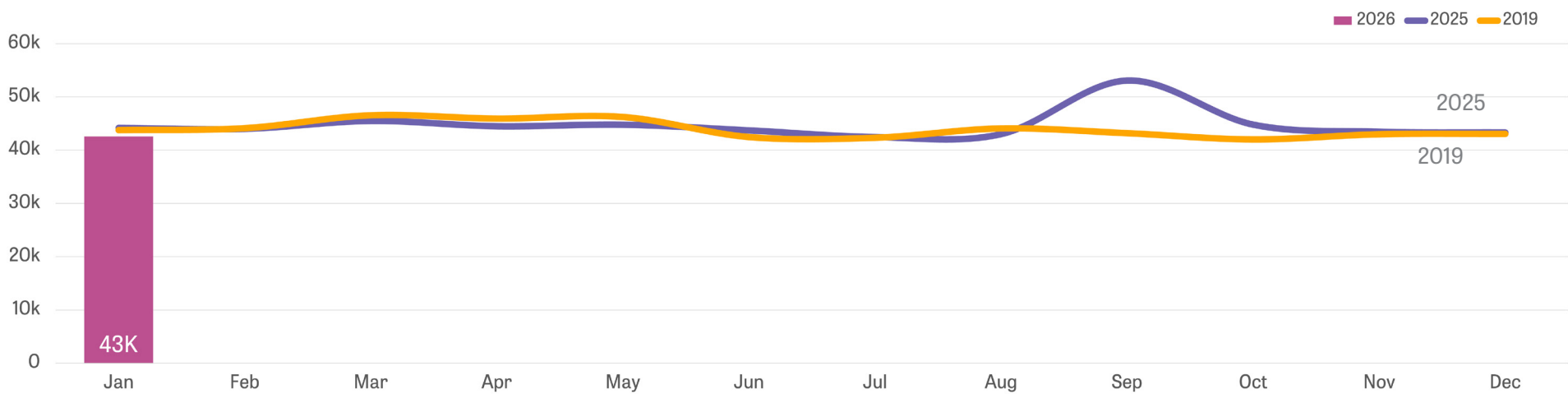
From 5 PM - 11 PM daily average hourly counts decreased -3% in Jan 2026 vs. Jan 2025; +7% vs. Jan 2019



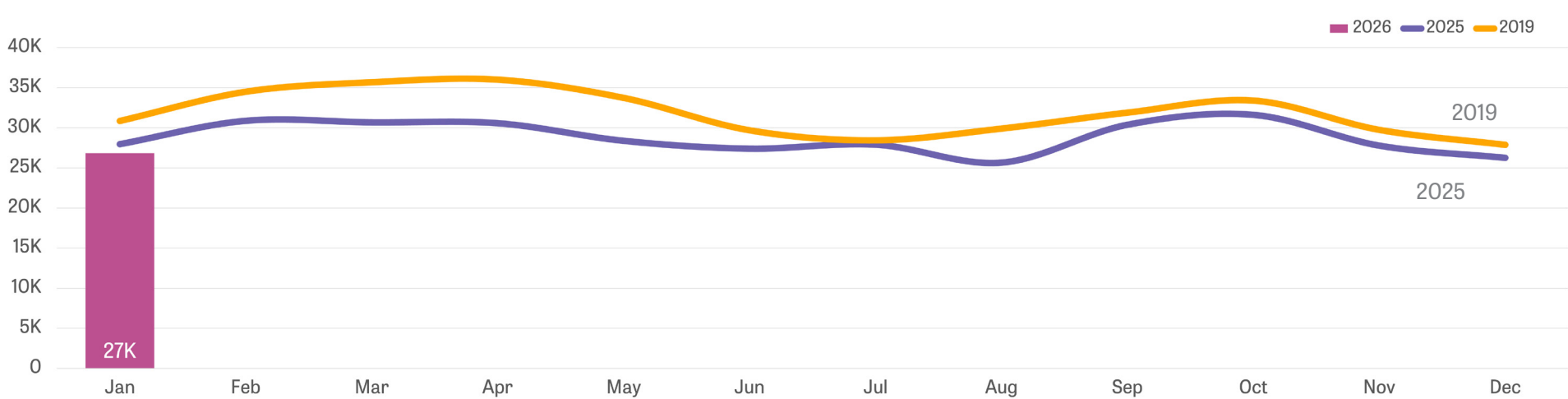
Wednesday average daily counts increased +18% in Jan 2026 vs. Jan 2025; +20% vs. Jan 2019



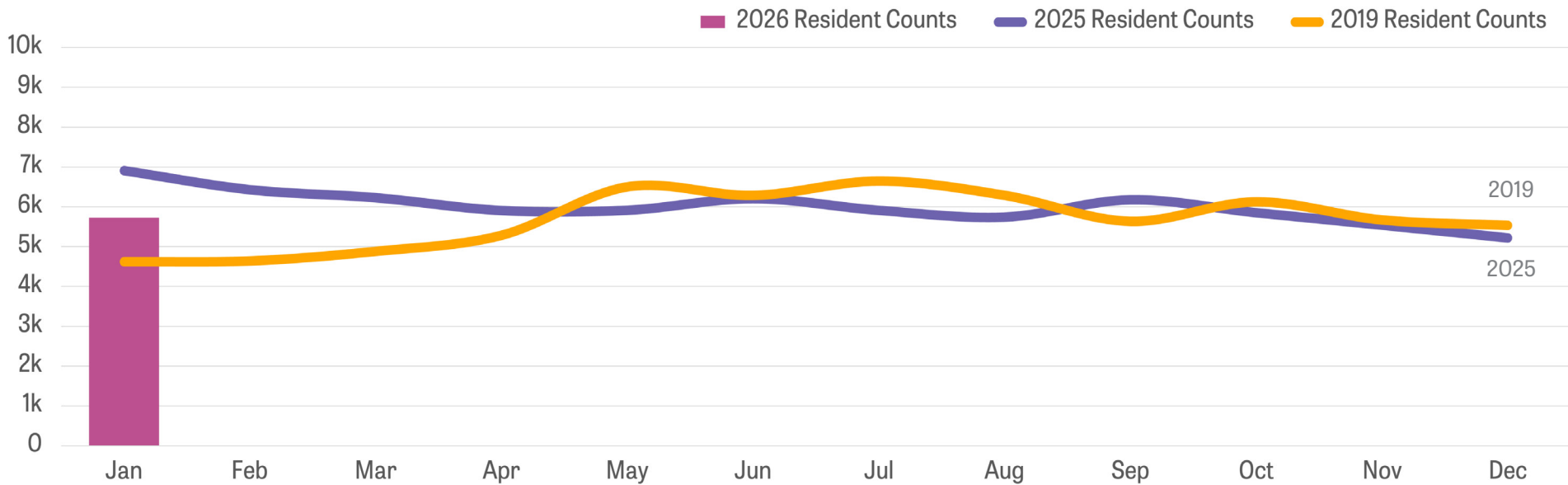
Unique employees¹ decreased -2% in Jan 2026 vs. Dec 2025; -4% vs. Jan 2025; -3% vs. Jan 2019



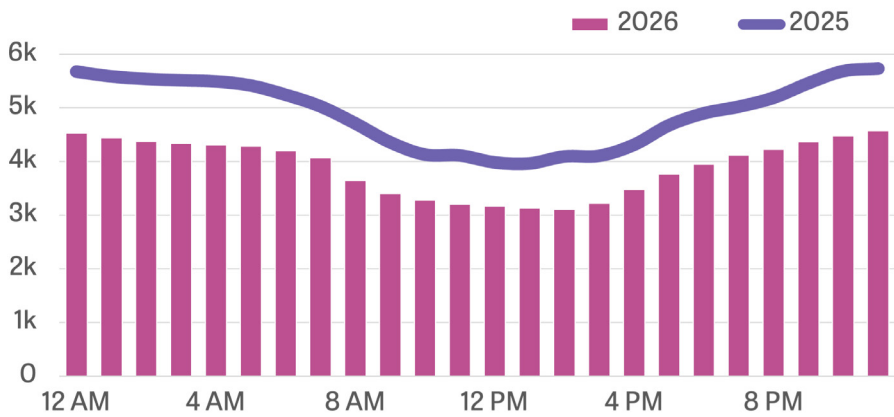
Average daily workforce² increased +2% in Jan 2026 vs. Dec 2025; -4% vs. Jan 2025; -13% vs. Jan 2019



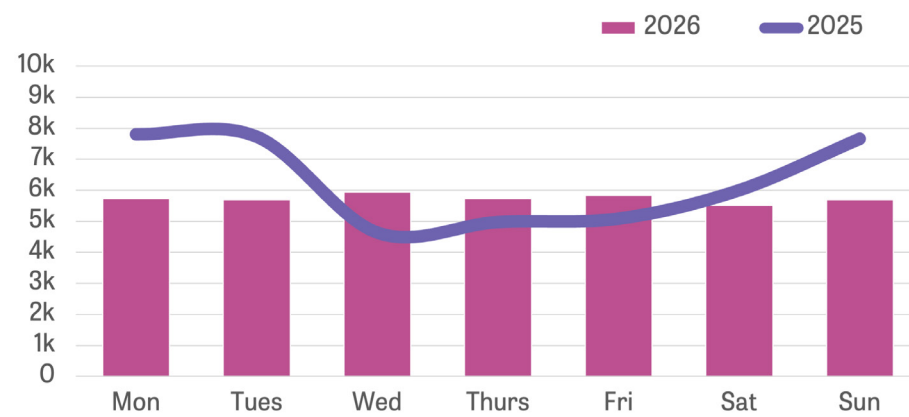
Daily average resident counts increased +10% in Jan 2026 vs. Dec 2025; -17% vs. Jan 2025; +24% vs. Jan 2019



Overall daily average hourly counts decreased -21% in Jan 2026 vs. Jan 2025



Wednesday average daily counts increased +28% in Jan 2026 vs. Jan 2025

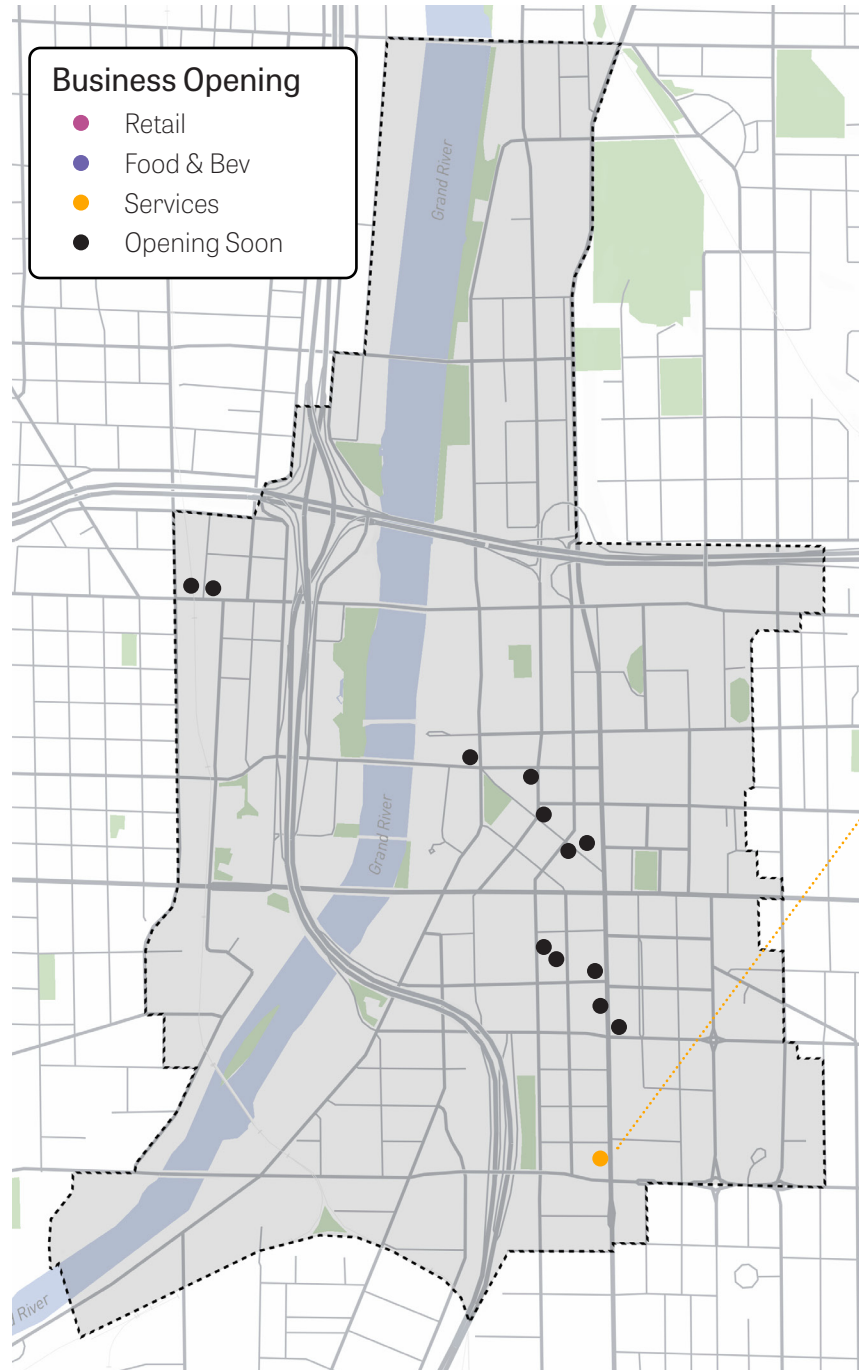


DDA Retail Innovation Grant

Fiscal Year	# of Businesses	Total Spent
FY2018	1	\$60,000.00
FY2019	1	\$45,000.00
FY2020	5	\$133,385.70
FY2021	5	\$109,333.00
FY2022	1	\$18,448.17
FY2023	6	\$167,894.00
FY2024	5	\$105,433.59
FY2025	8	\$213,067.00
FY2026	4	\$67,536.00
Total	32	\$920,107.46

Business Opening

- Retail
- Food & Bev
- Services
- Opening Soon



Starbird Tattoo
Tattoo Parlor - January



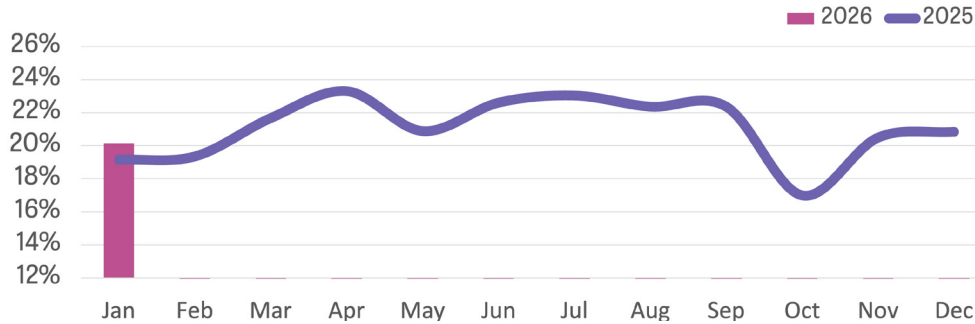
0 storefront businesses closed

in Downtown in 2026 so far

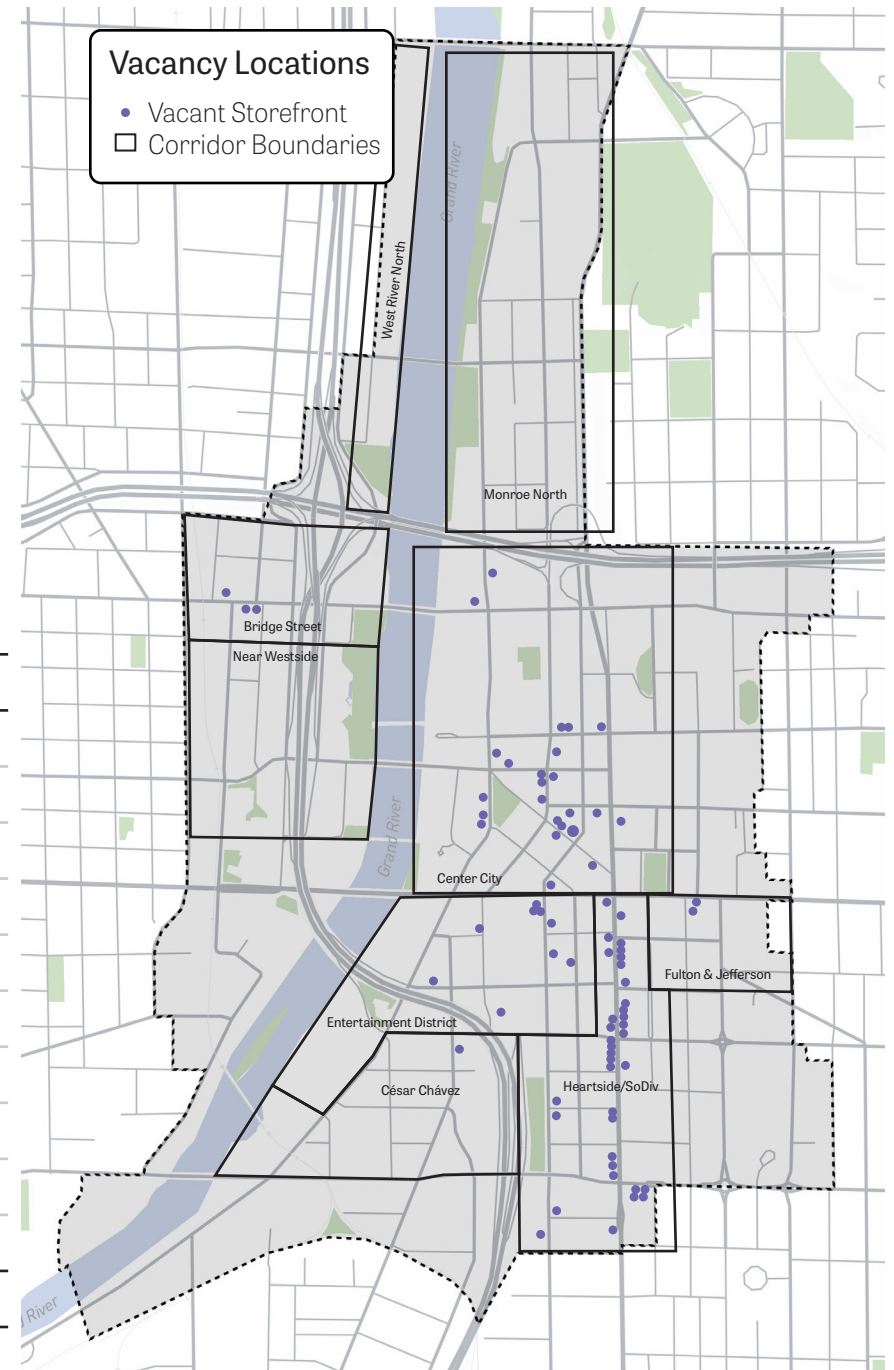
0% Food & Bev - 0% Retail - 0% Services

Storefront vacancy was 20% in January 2026

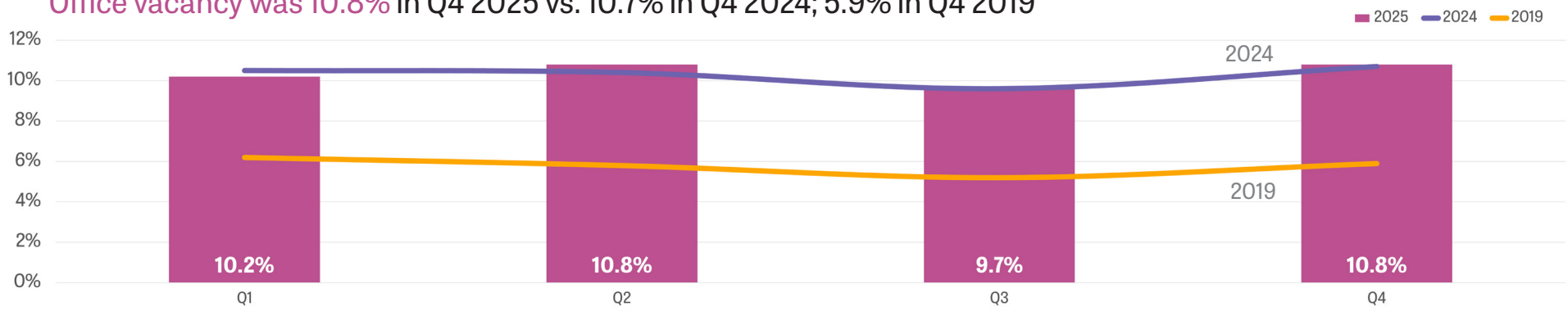
y-axis truncated to highlight month-over-month changes



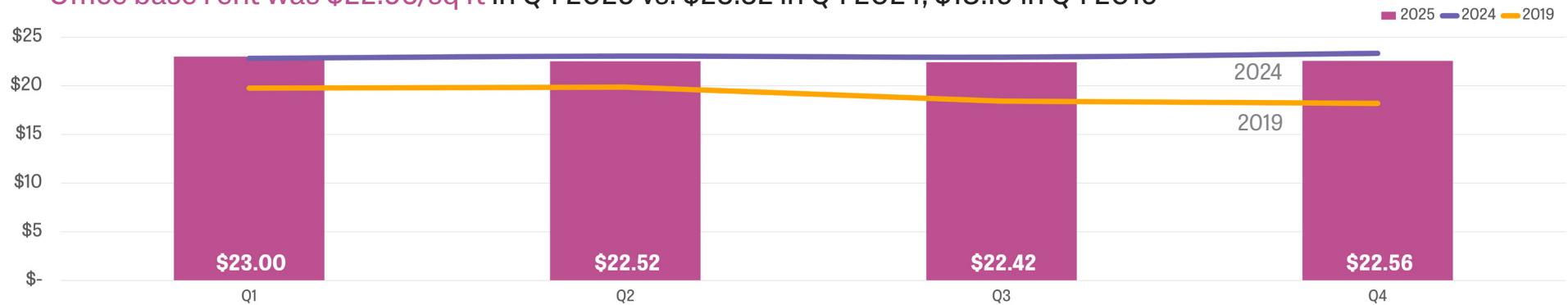
Corridor	Storefronts	Vacancies	Vacancy %
Bridge Street	23	3	13%
Center City	129	29	22%
Monroe Center ¹	55 ¹	11 ¹	20% ¹
César Chávez	8	1	13%
Entertainment District	64	10	16%
Fulton & Jefferson	21	2	10%
Heartside/SoDiv	111	36	32%
Monroe North	29	0	0%
Near Westside	14	0	0%
West River North	3	0	0%
DISTRICT TOTALS:	402	81	20%



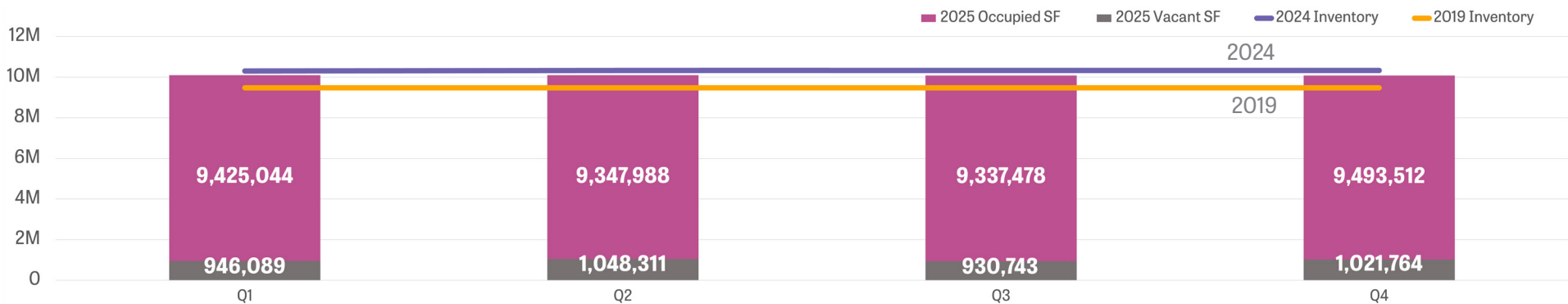
Office vacancy was 10.8% in Q4 2025 vs. 10.7% in Q4 2024; 5.9% in Q4 2019



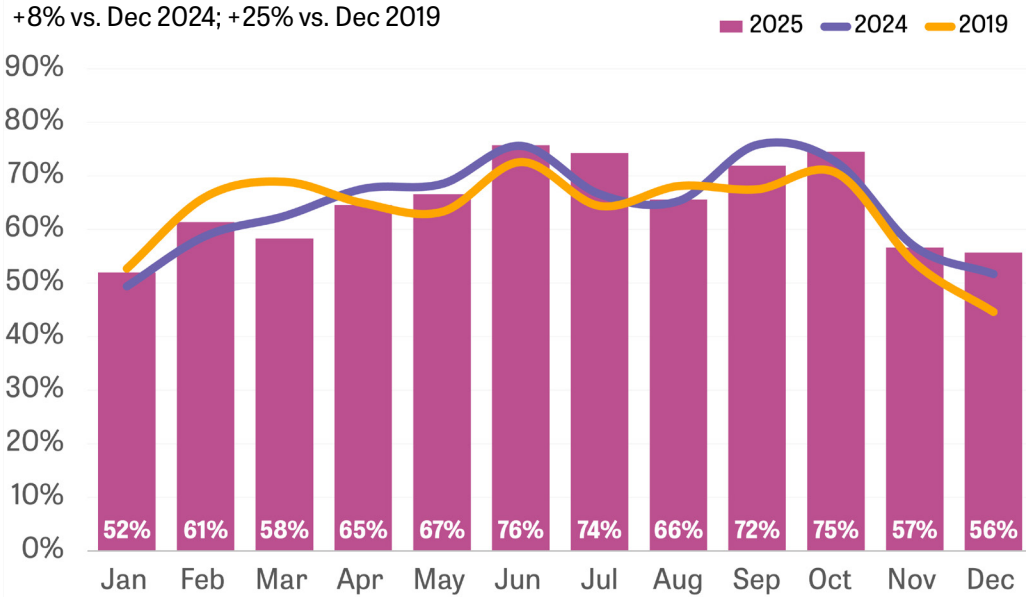
Office base rent was \$22.56/sq ft in Q4 2025 vs. \$23.32 in Q4 2024; \$18.19 in Q4 2019



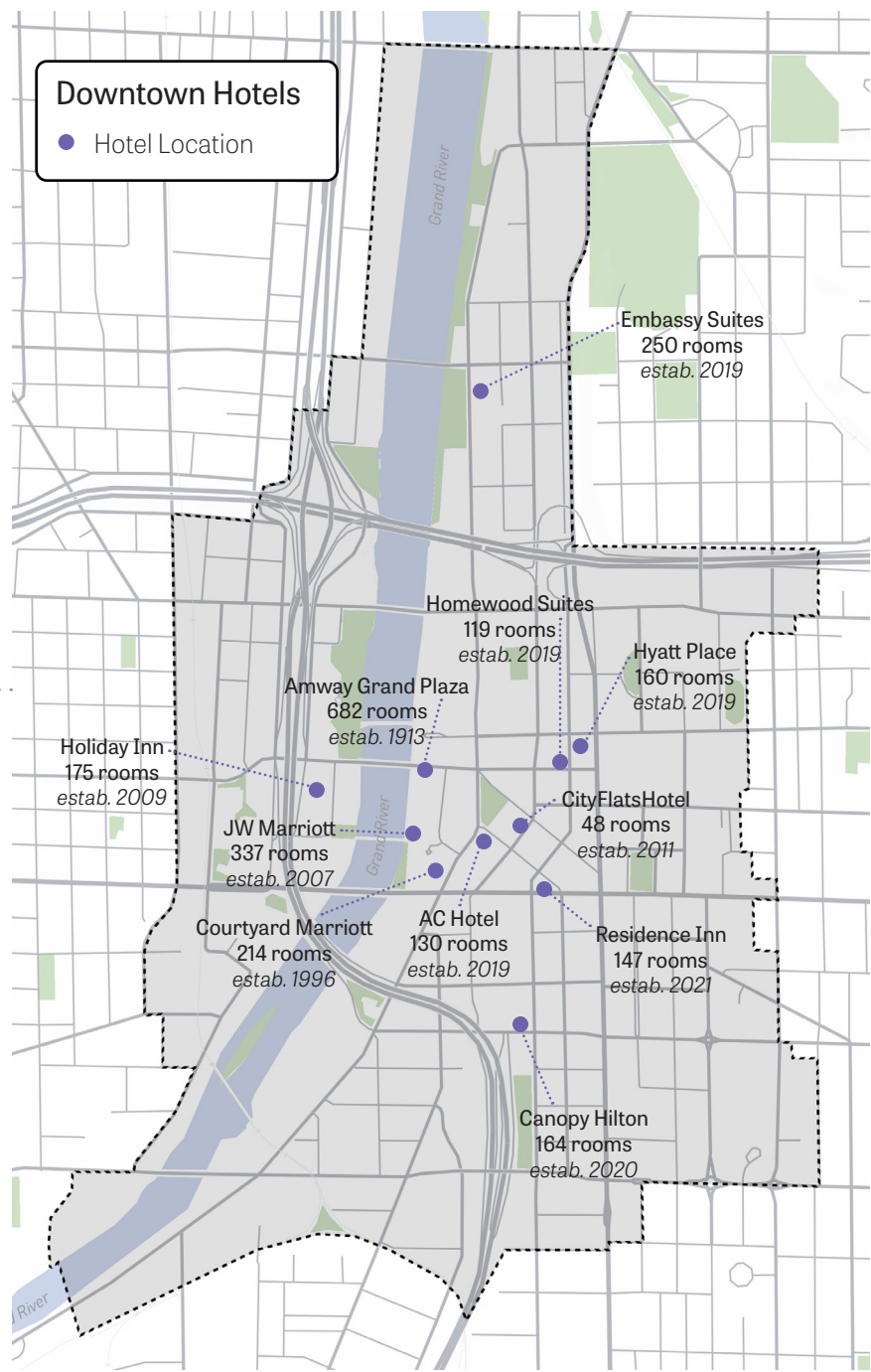
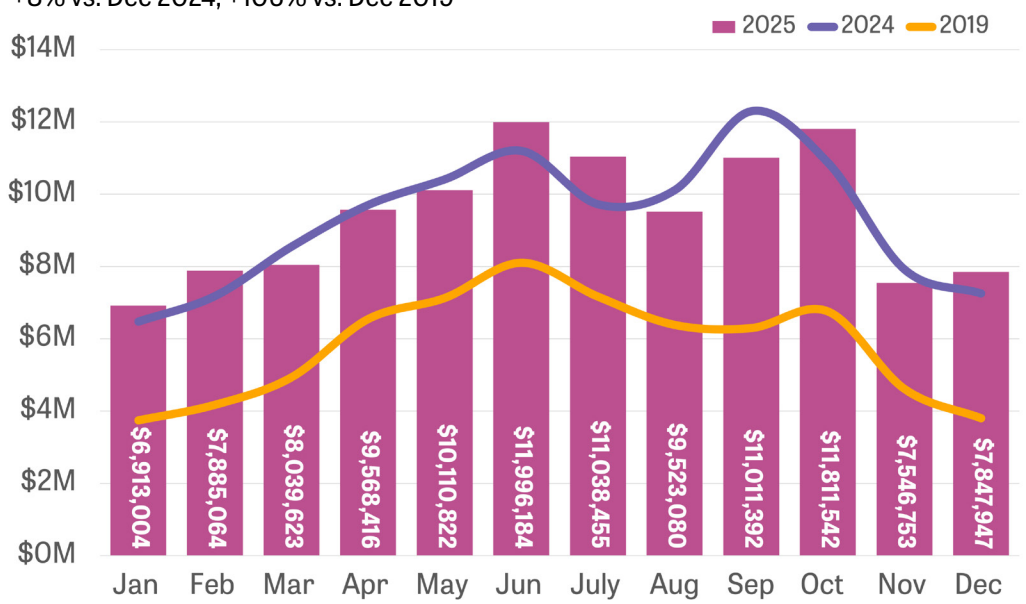
There were 10.1 million square feet of office inventory in Q4 2025



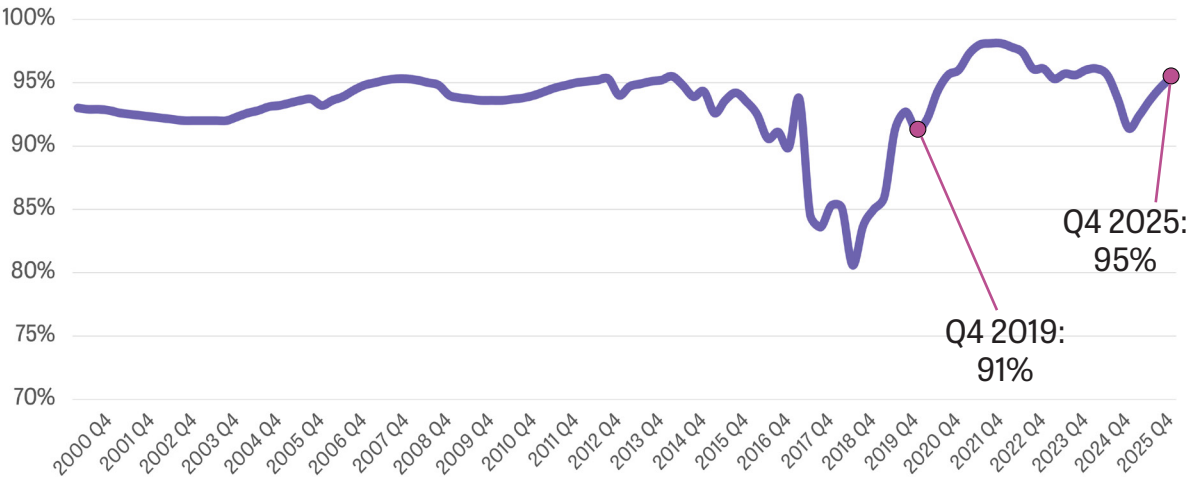
Hotel occupancy decreased -2% in Dec 2025 vs. Nov 2025;
+8% vs. Dec 2024; +25% vs. Dec 2019



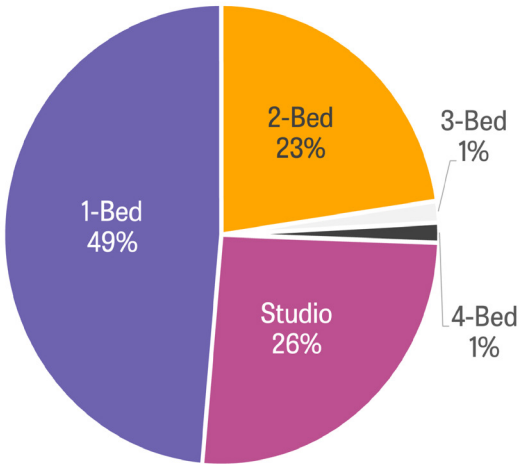
Hotel revenue increased +4% in Dec 2025 vs. Nov 2025;
+8% vs. Dec 2024; +106% vs. Dec 2019



Housing occupancy increased **+0.8%** vs. Q3 2025; **+4%** vs. Q4 2024 **+5%** vs. Q4 2019
y-axis truncated to highlight year-over-year changes

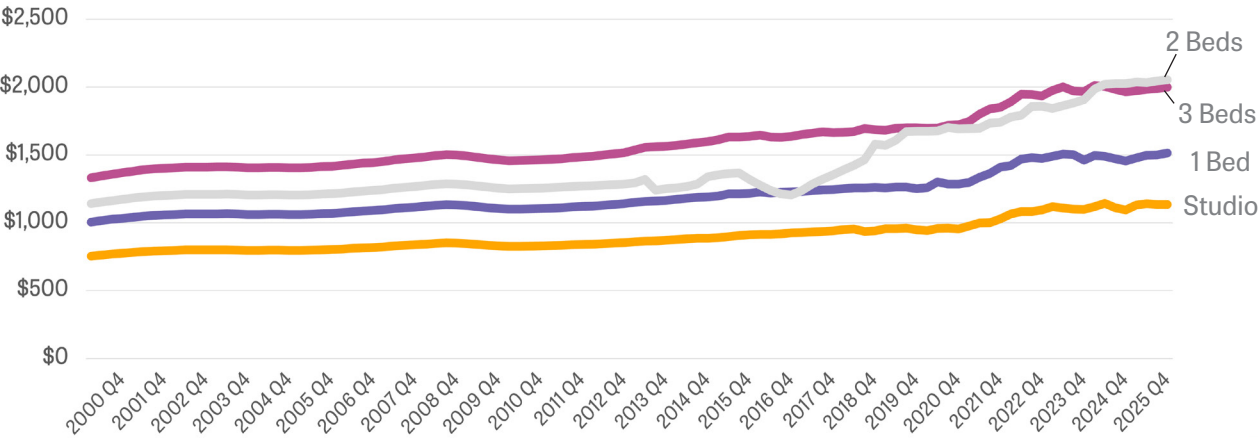


Distribution of Units by # of Rooms

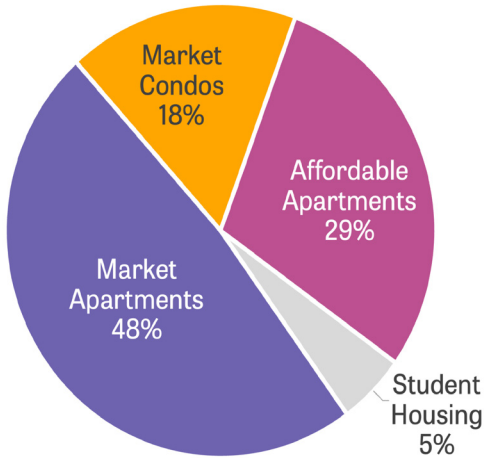


There are **293** units currently under construction and **1,856** in the planning & development pipeline

Average asking rent per unit increased **+1%** vs. Q3 2025; **+2%** vs. Q4 2024; **+19%** vs. Q4 2019



Distribution of Units by Rate Type



1 Clipper Lofts

anticipated completion: Q1 2026

+35 housing units
+20,000 sq ft of office space
\$12,800,000 investment

2 GRPM River's Edge Work

anticipated completion: Q1 2026

\$12,000,000 investment

3 Acrisure Amphitheater

anticipated completion: May 2026

+190 car parking spaces
+825 jobs
\$214,500,000 investment

4 111 Lyon Residential Conversion

anticipated completion: June 2026

+140 housing units
-125,000 sq ft of office space
\$50,000,000 investment

5 Early Childhood Center @ Rapid Central Station

anticipated completion: April 2026

\$7,900,000 investment

6 Verne Barry Place Renovation

anticipated completion: 2026

\$12,000,000 investment

7 Amway Soccer Stadium

anticipated completion: Spring 2027

+104 jobs
\$175,000,000 investment

8 Corewell Parking Lots

anticipated completion: TBD

+40 car parking spaces

9 Karl & Patricia Betz Living Center

anticipated completion: June 2027

+118 housing units
+6,000 sq ft of commercial space
\$46,000,000 investment

\$530M

current active investment

6k

sq ft of commercial space

-105k

sq ft of office space

929

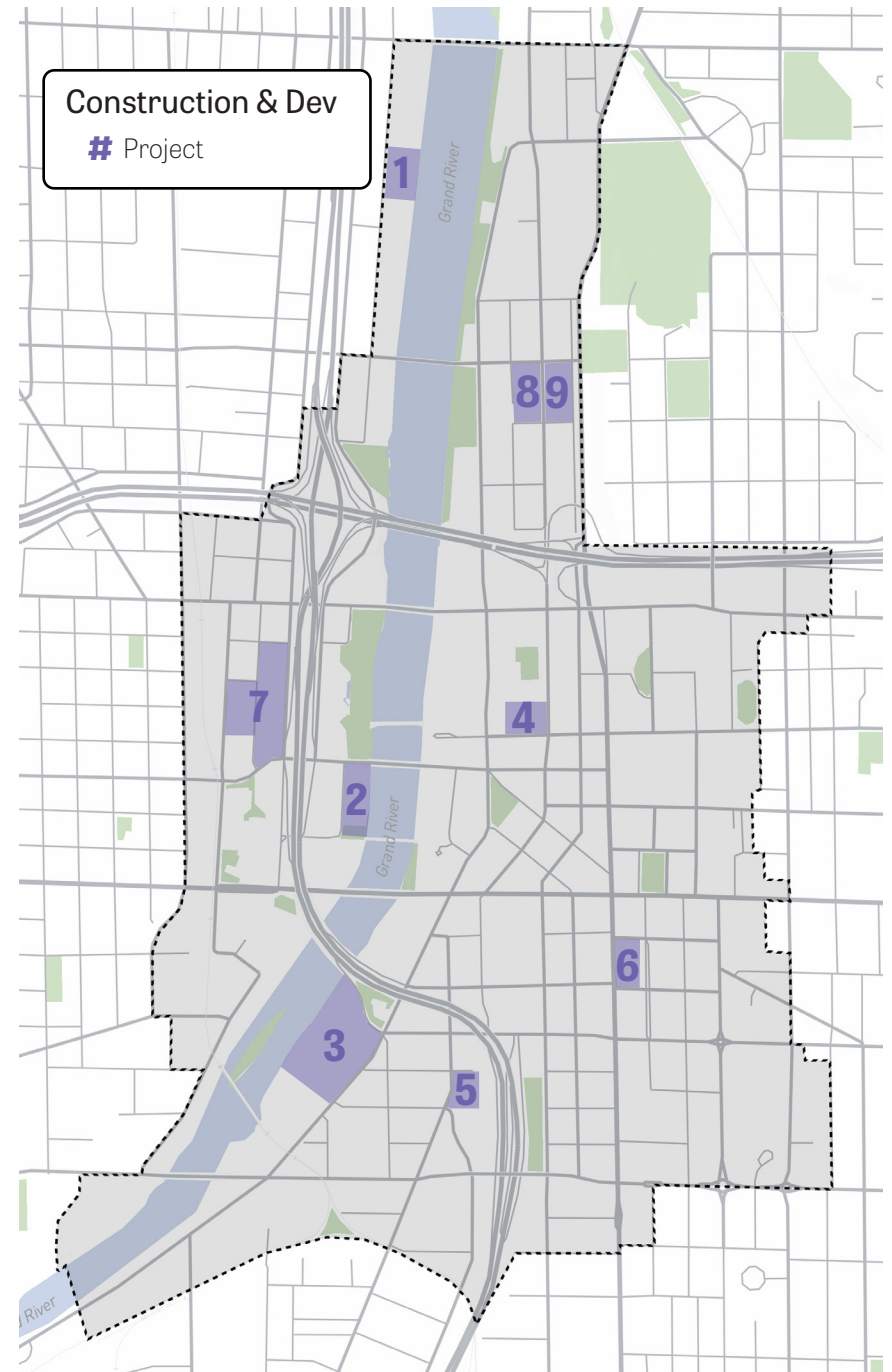
new jobs

230

car parking spaces

293

housing units



Grand River Greenway Progress - Local | Updated January 2025

198 total acres of
park improvements

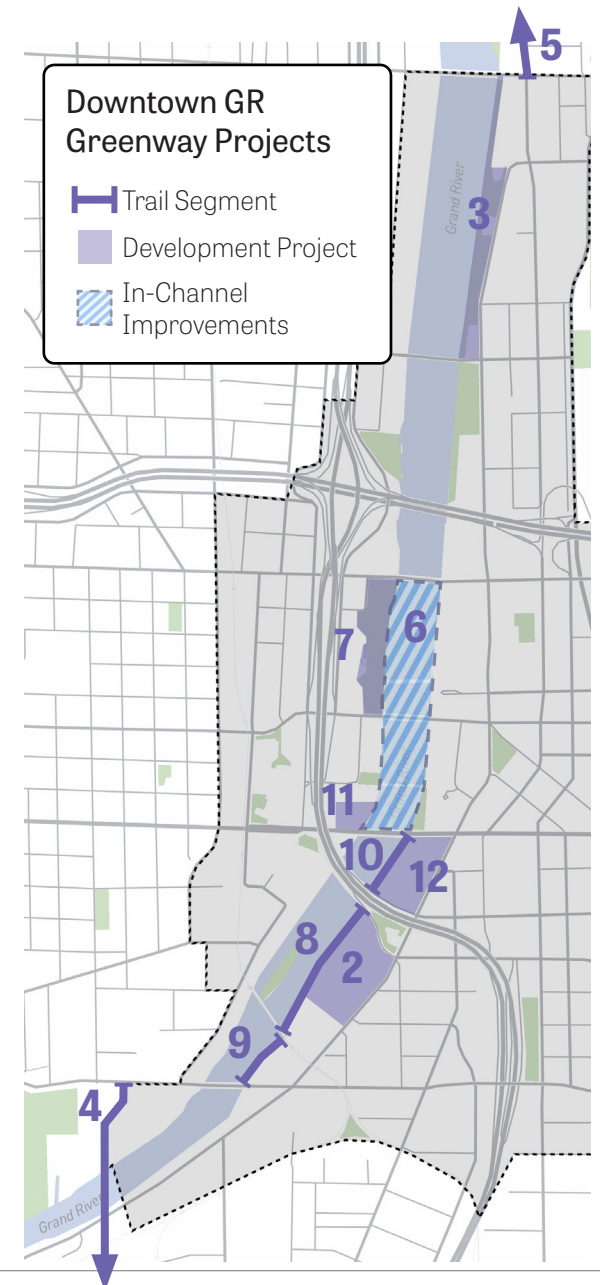
20 total miles of
trail improvements¹

\$332M in total public
space investment

\$1.7B in private
river-adjacent investment²

\$70M in DGRI investment³
(DDA, MNTIFA, ARPA) in 2025

1	GRPM River Edge Improvements \$12,000,000	Planning	Design	Permitting	Bidding	Construction	Completion est. March 2026
2	Acrisure Amphitheater \$214,500,000	Planning	Design	Permitting	Bidding	Construction	Completion est. May 2026
3	Canal Park \$9,800,000	Planning	Design	Permitting	Bidding	Construction	Completion est. Summer 2026
4	Oxford Trail \$9,000,000	Planning	Design	Permitting	Bidding	Construction	Completion est. Fall 2026
5	Edges Trail, Leonard To Ann \$9,100,000	Planning	Design	Permitting	Bidding	Construction	Completion est. April 2026
6	Lower Reach In-Channel Improvements \$20,000,000	Planning	Design	Permitting	Bidding	Construction	Completion est. Summer 2026
7	Ah-Nab-Awen Park \$10,300,000	Planning	Design	Permitting TBD	Bidding	Construction	Completion
8	Edges Trail US-131 to Railroad \$19,800,000	Planning	Design	Permitting	Bidding	Construction	Completion est. Oct 2026
9	Railroad to Wealthy \$ TBD	Planning	Design	Permitting TBD	Bidding	Construction	Completion
10	Fulton to US-131 \$ TBD	Planning	Design TBD	Permitting	Bidding	Construction	Completion
11	Blue Dot \$ TBD	Planning	Design	Permitting TBD	Bidding	Construction	Completion
12	Fulton & Market \$797,000,000	Planning	Design	Permitting TBD	Bidding	Construction	Completion



3 - Includes 2025 completed projects Lyon Square & Lower Riverwalk
Source: Grand River Network



DOWNTOWN
GRAND RAPIDS INC.



Grand River
Network

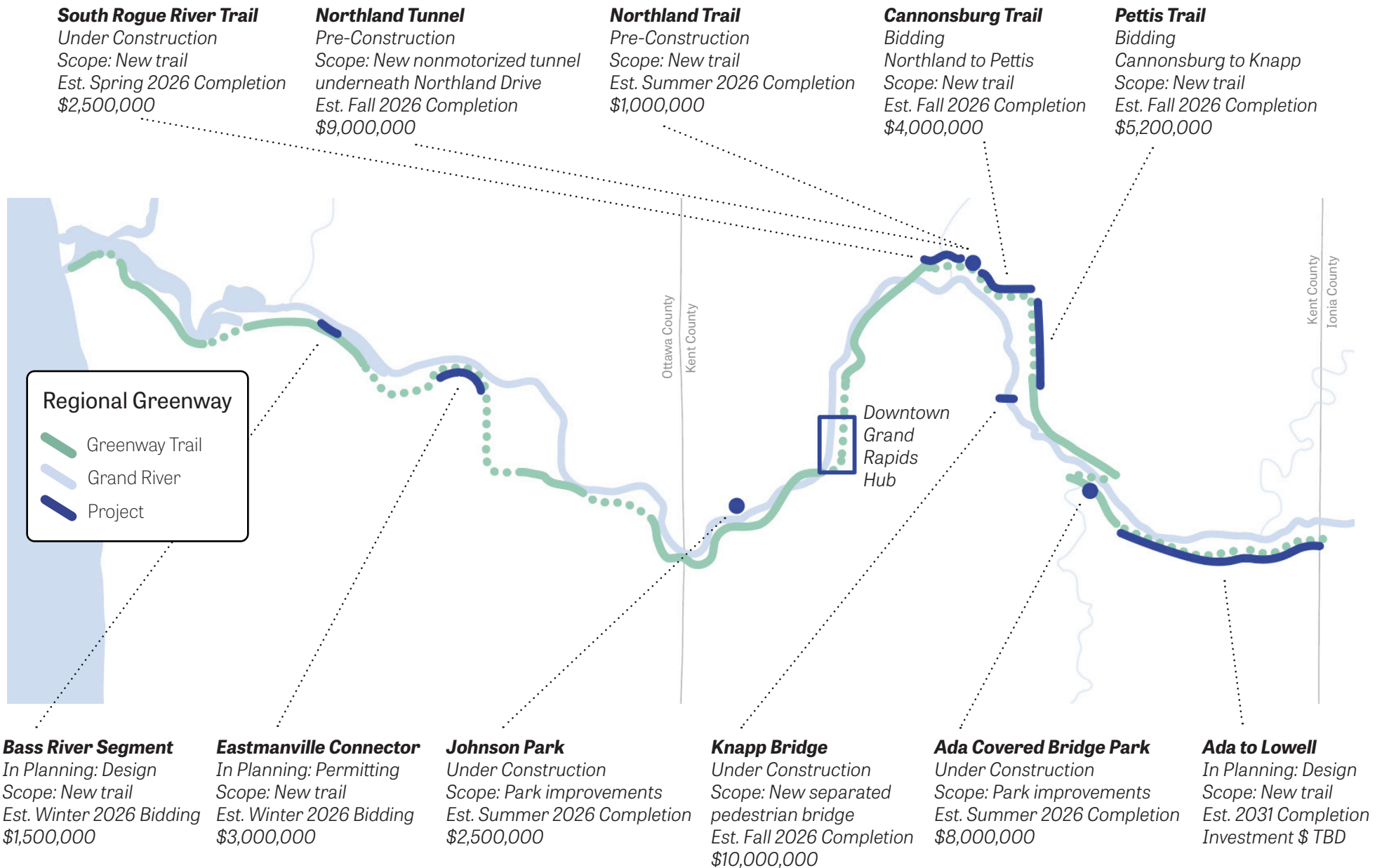
For more information, visit: <https://grandriver.network/upcoming-projects>

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

2 - Completed since 2023 & currently in development pipeline

Grand River Greenway Progress - Regional | Updated January 2025

The urban core of Grand Rapids is the hub of West Michigan's outdoor recreation system. Beyond Downtown, partners across the region continue progress to establish the **Grand River Greenway** - an 80+ mile network of public parks and trails connecting Lowell to the Lakeshore.



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**Grand
River
Network**

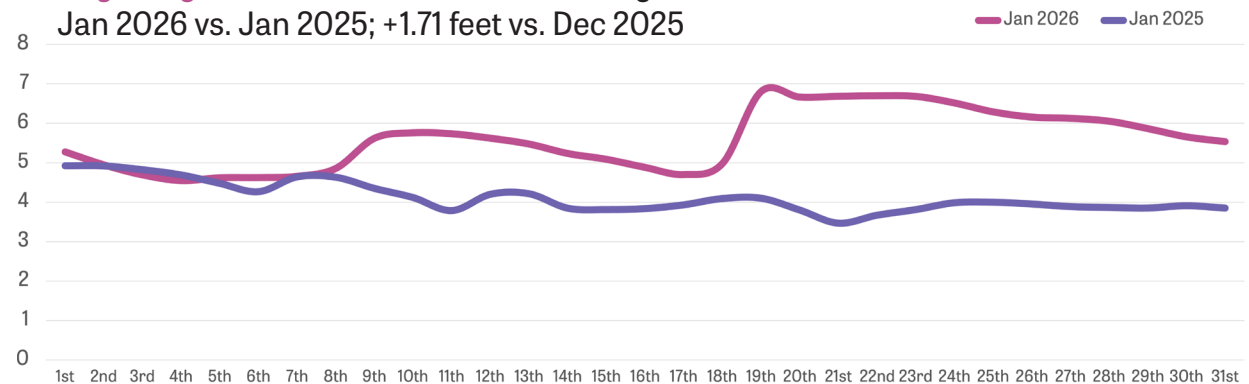
Source: Grand River Network
For more information, visit: <https://grandriver.network/upcoming-projects>

What is gage height? Gage height is the distance (or height) of the water surface above the streamgage datum reference point. Gage height is often observed as it relates to landmarks as well as historical data.²

Why it matters: Gage height is a parameter used to measure water quantity. It is a key indicator in predicting floods, determining flow and informing decisions around infrastructure and water management.

Learn more here: https://waterdata.usgs.gov/blog/gage_height/

Gage height increased +1.46 feet on average in Jan 2026 vs. Jan 2025; +1.71 feet vs. Dec 2025

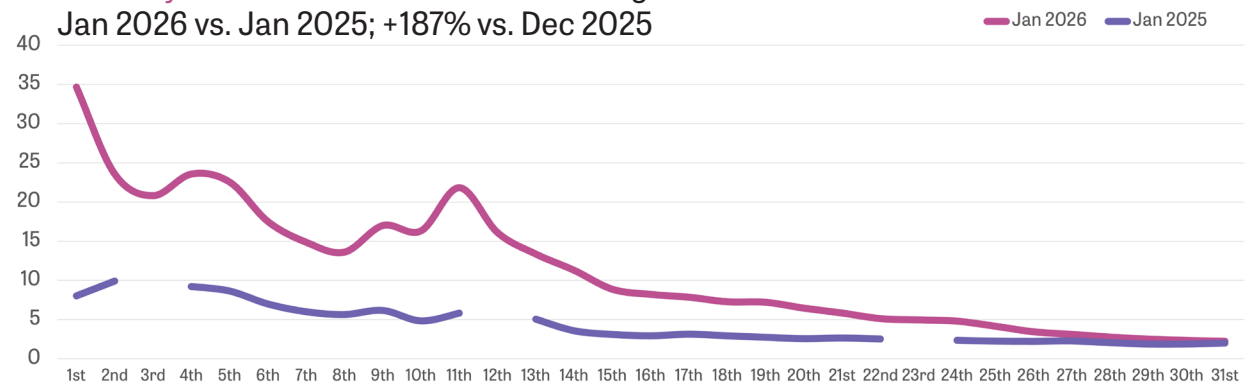


What is turbidity? Turbidity is the measure of relative clarity of a liquid. The higher the intensity of scattered light, the higher the turbidity.²

Why it matters: Increased sedimentation and siltation can occur, which can result in harm to habitat areas for fish and other aquatic life. Particles also provide attachment places for other pollutants, notably metals and bacteria. Thus, turbidity readings can be used as an indicator of potential pollution in a water body.²

Learn more here: <https://www.usgs.gov/water-science-school/science/turbidity-and-water>

Turbidity increased +168% FNU³ on average in Jan 2026 vs. Jan 2025; +187% vs. Dec 2025

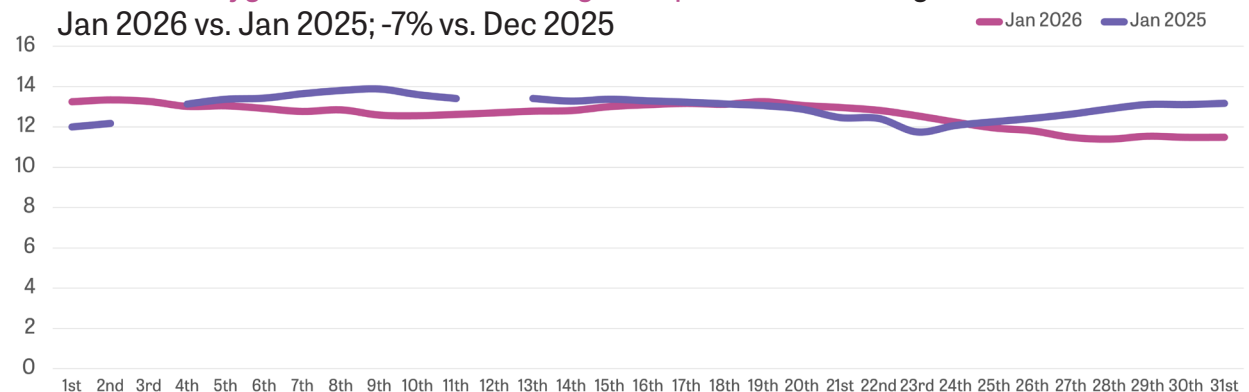


What is dissolved oxygen? Dissolved oxygen is a measure of how much oxygen is dissolved in the water - the amount of oxygen available to living aquatic organisms.²

Why it matters: Fast-moving streams and rivers hold more oxygen, while stagnant waters hold less. When excess organic matter decays, bacteria use up oxygen, leading to eutrophication, i.e. low-oxygen conditions that can kill aquatic life.

Learn more here: <https://www.usgs.gov/water-science-school/science/dissolved-oxygen-and-water>

Dissolved oxygen decreased -3% milligrams per liter on average in Jan 2026 vs. Jan 2025; -7% vs. Dec 2025



DOWNTOWN
GRAND RAPIDS INC.



1 - Measurements made at North Park St NE Bridge
2 - Definitions provided by United States Geological Survey (USGS)
3 - FNU = Formazin nephelometric units

Gaps indicate missing data.
Data partner & source: USGS interpreted by DGRI.
Learn more at <https://waterdata.usgs.gov/nwis>

Downtown Ambassador Statistics | Updated January 2026

	January 2026	2026 YTD	2025 YTD	2019 YTD
Graffiti Removals	40	40	97	68
Lbs of Trash Removed	11,900	11,900	12,650	27,950
Snow Removals	3,694	3,694	4,047	3,573
Weeds Abated	0	0	0	0
Business Contacts	1,412	1,412	473	234
Pedestrian Assists	14,315	14,315	20,896	16,421
Mobility Assists	75	75	90	98



Total Ambassador Banked Hours¹ as of December 2025:

1,553.75

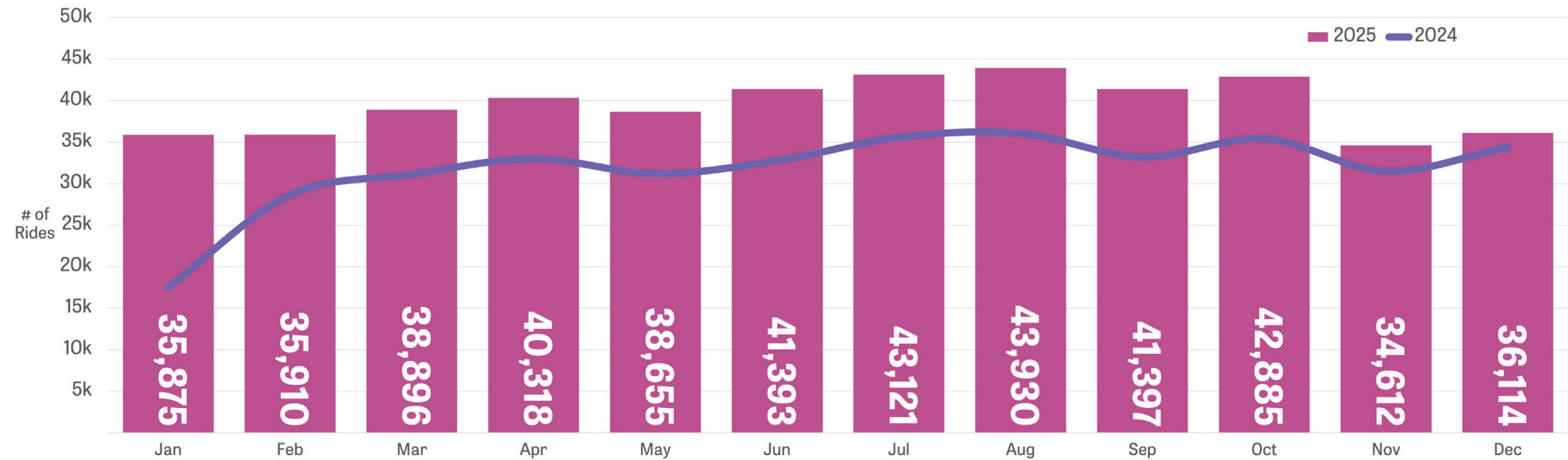


DOWNTOWN
GRAND RAPIDS INC.

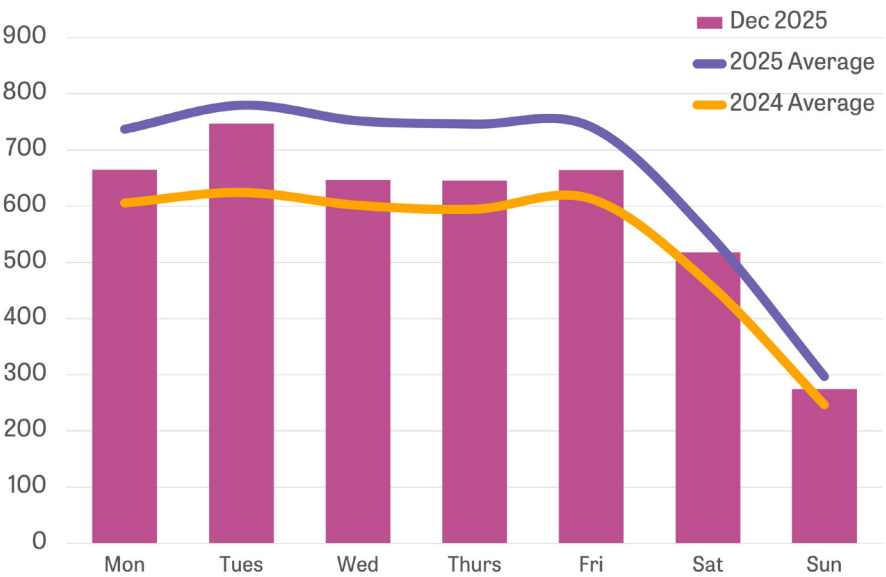
¹ - Banked hours reflect underspent Ambassador hours. Negative hours reflect overspent Ambassador hours.

Source: Downtown Grand Rapids Inc.

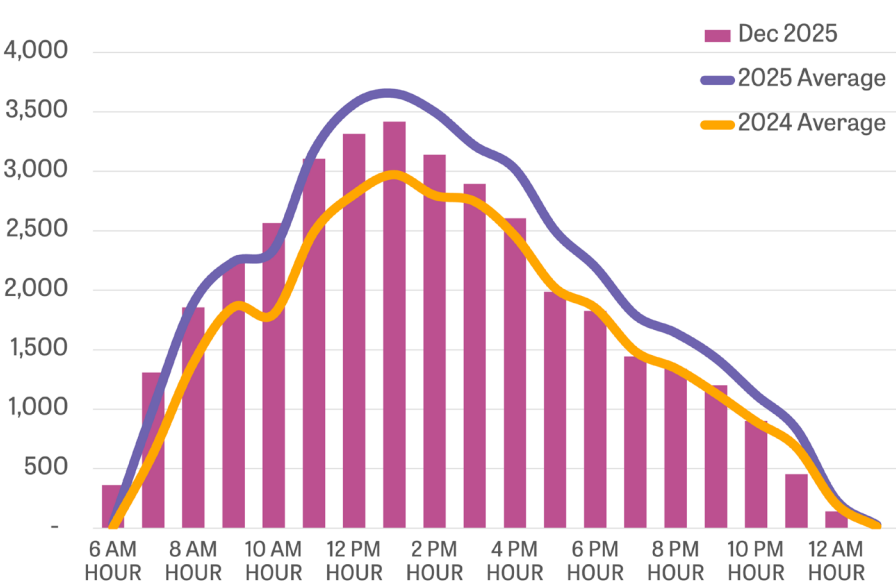
DASH Circulator ridership increased +4% in Dec 2025 vs. Nov 2025; +5% vs. Dec 2024; -33% vs. Dec 2019



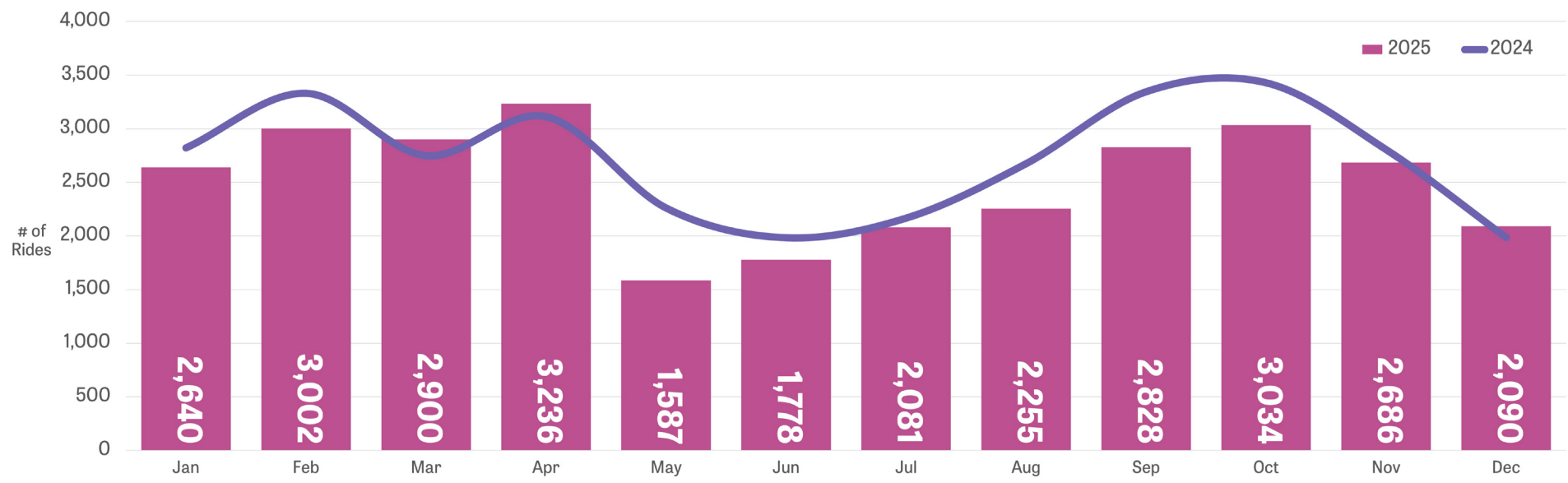
Sunday DASH Circulator ridership increased +35% in Dec 2025 vs. Dec 2024



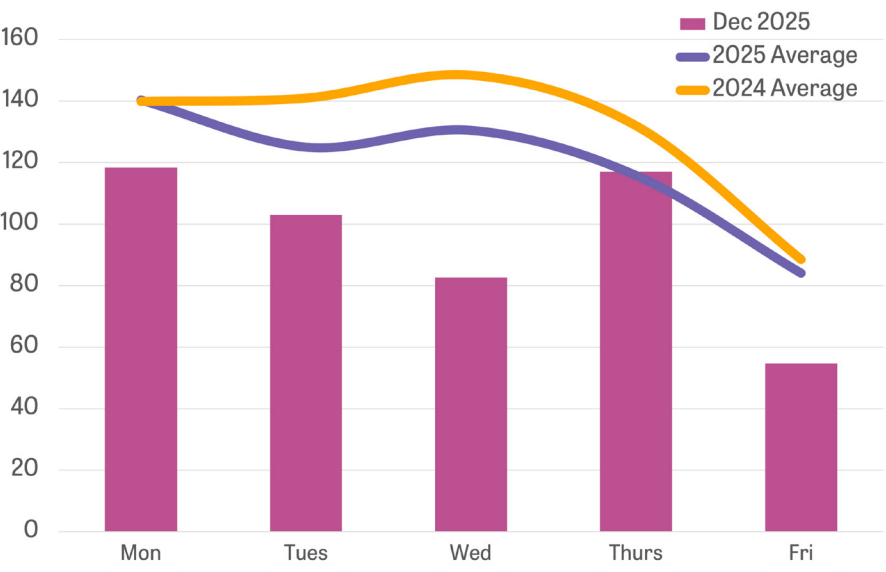
37% of DASH Circulator ridership occurred before noon in December



DASH WORK ridership decreased -22% in Dec 2025 vs. Nov 2025; +5% vs. Dec 2024



Wednesday DASH WORK ridership decreased -56% in Dec 2025 vs. Dec 2024



42% of DASH WORK ridership in December occurred between 7 AM - 9 AM

