AGENDA

DOWNTOWN
DEVELOPMENT
AUTHORITY

Board Members:

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

Wednesday, February 14, 2024
8:30 a.m. Meeting
29 Pearl Street, NW Suite #1

1.	Call to Order		
2.	New Member Introduction	Info	Dunn
3.	Approve December 13, 2023 Minutes (8:31) (enclosure)	Motion	Dunn
4.	Approve Preliminary January 31, 2024 Financials (8:35) (enclosure)	Motion	Chapman
5.	FY2023 Audit Presentation (8:40) (enclosure)	Motion	Stiegel
6.	DDA Development and TIF Plan Amendment (8:50) (enclosure)	Motion	Kelly
7.	Approval of MOU and Funding Support for the Acrisure Amphitheater (9:00) (enclosure)	Motion	Kelly
8.	407 Pearl Street Authorization (9:10) (enclosure)	Motion	Kelly
9.	2 E. Fulton Development Support Assignment (9:20) (enclosure)	Motion	Kelly
10.	Community Gardening Funding (9:30) (enclosure)	Motion	Channing
11.	Executive Director Report (9:40)	Info	Kelly
12.	Public Comment (9:45)		
13.	Adjournment (9:50)		

DDA
Downtown
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Authority

DDA
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Development
Authority

MEETING OF THE DOWNTOWN DEVELOPMENT AUTHORITY
December 13, 2023

1. Call to Order – This meeting was called to order at 8:31AM by Chair Rick Winn.

   Attendance

   Members Present: Mayor Rosalynn Bliss, Kayem Dunn, Diana Sieger, Jermale Eddie, Greg McNeilly, Jen Schottke, Al Vanderberg and Rick Winn.

   Members Absent: Luis Avila.

   Others Present: Tim Kelly (Executive Director), Jessica Wood (Legal Counsel), Mandy McDaniel (Recording Secretary), Megan Catcho, Melvin Eledge, Bill Kirk, Mark Miller, Kim Van Driel, Catherine Zietse (DGRI Staff).

2. Approve Meeting Minutes from November 08, 2023
   Motion: Member Sieger, supported by Mayor Bliss moved approval of the November 08, 2023, Meeting Minutes with no corrections. The motion carried unanimously.

3. Accept Preliminary November 30, 2023, Financials
   Motion: Member Schottke, supported by Mayor Bliss, motioned to accept Statement D: November 30, 2023*, Expenditures. Motion carried unanimously.*

4. Lower Grand River Trail Support
   Catherine Zietse, Greenway Program Manager, stated that today's request focuses not on the river edges but on what is happening in the river. Zietse presented an overview and the goal of establishing Grand Rapids as a regional trail system hub. Benefits of the water trail include educational opportunities, recreational opportunities both physical and mental, new experiences, and significant economic benefits as well.

   The Lower Grand River Organization of Watersheds (LGROW) is implementing the Lower Grand River Water Trail (LGRWT), the last 92 miles of the Grand River from Portland to Grand Haven. The planning effort is near completion with estimated overall cost, including state designation and implementation, is $203,750.

   Mayor asked what is the value of the state designation? Zietse stated State designation is essential from a tourism and marketing perspective. And the credibility for local partners seeking additional funding support for sites along the water trail.

Motion: Member Vanderberg, supported by Mayor Bliss motioned to approve funding in an amount not to exceed $60,000 to support the designation of the Lower Grand River Water Trail. Motion carried unanimously.

5. Market Avenue Riverfront Design

Miller stated in May of this year the DDA authorized $398,327 for preliminary project design services. Since then, the City of Grand Rapids Engineering department has been working diligently with partners to move forward. Miller reminded the board of the aggressive timeline for the Market Avenue riverfront project for alignment with the greenway grant funding. The goal is to submit a MI EGLE (Environmental Great Lakes and Energy) permit in January 2024.

Today's request is for $200,000 which will allow professional services to continue through the end of January and to submit the EGLE permit. It is anticipated that the remaining portion of professional services will be funded through the pending greenway funding and that these previous portions of DDA funding can be reimbursed through the greenway funding.

Mayor Bliss asked for confirmation that EGLE is not tying this permit to the River Restoration permit. Kelly confirmed that they are separate permits.

Mayor Bliss also inquired since the Fulton connection project is happening later if there will be a safe way for people to get around Fulton in the meantime. Miller explained that there will be an upper and lower trail. The upper trail will be engaging at Fulton St. and will make the trail accessible until the lower trail is constructed.

Motion: Member McNeilly, supported by Mayor Bliss, motioned to approve funding in an amount not to exceed $200,000 for professional services for Grand River East Riverfront project. Motion carried unanimously.

6. Division Avenue Redesign Funding

Miller presented an overview of the Hill + River project. In 2021, the DDA authorized funding not to exceed $516,630 for design services. During the process and after several conversations, it became clear that we could merge Division Avenue with Ionia. Then, shift Division Avenue into Switchback Park.

Additional funding was authorized for design work for all three projects but did not include construction drawings. Miller shared recent conceptual designs and plans.

As we started to go through this, we realized it is three separate projects. Smith Group is helping with the tunnel project and continues working on the hillside from a development standpoint, which runs concurrently. The Division Avenue project has shifted to the City of Grand Rapids Engineering Department. Switched contract from Smith group to Switchback, city signed a contract and continue to work on that.

The City of Grand Rapids committed to funding $400,859, leaving $302,501 for DDA funding. This includes $270,090 for professional services and a 12% contingency of $32,411.

Motion: Member McNeilly supported by Mayor Bliss motioned to approve funding not-to-exceed $302,501 for professional services for the Division Avenue realignment project. Motion carried unanimously.

7. Downtown Urban Canopy

Eledge stated in 2015 we recognized an immense opportunity to plant trees and increase our urban canopy to 10%. Today, we have planted over 940 trees and only 326 trees away from meeting our goal. Friends of GR parks anticipate planting 300 trees between spring and fall of 2024. These 300 trees along with 63 additional trees planted as a part of several public space redesign projects will complete DGRI's goal of achieving 10% canopy growth by 2025 as outlined in GR Forward. Today's request in an amount not to exceed $180,000 to plant 300 trees and maintain them for two years.

Winn asked if the new planting would eliminate the empty wells. Eledge stated, yes, the plan is to prioritize street trees and remediate trees as well.

Mayor Bliss inquired if there had been any conversations with the City about helping the medians on Michigan St not look so barren. The trees in the median continue to get hit and have been replaced multiple times. Eledge says there have been conversations about the medians on South Division and they will add the Michigan Street medians into the conversation.

Motion: Member McNeilly supported by Mayor Bliss motioned to approve funding not-to-exceed $180,000 to plant 300 trees and maintain them for two years thereafter. Motion carried unanimously.

8. Return to the River

Catcho, the DGRI Events Manager, began the presentation with a recap of Return to the River 2023. She explained that Return to the River was born from ideas from the Goal 5 Alliance. It is a free arts and music festival for the community. This was the second year for the festival and it was expanded to two days. There was a great response from the community which is evident in the data. The average length of stay was over 150+ minutes. There were around 10,000 counted visitors for the two-day festival, not including children. Catcho shared many detailed statistics from the event and highlighted the emphasis that was put on hiring minority artists and vendors. The festival also included a collaboration with Pleasant Peninsula to offer a market that promoted the message of sustainability.

Kirk, the DGRI Director of Communications, recapped the types of advertising used to promote the festival. He highlighted that many of our marketing statistics were above industry rates and that many platforms performed well for our promotions.

Van Driel, the DGRI Director of Public Space Management, presented the plans for Return to the River 2024. She previewed next year's two possible traveling art exhibits. The first exhibit is called 'Los Trompos' and is an interactive, spinning, musical installation. The second exhibit is titled 'Shrooms' and is a colorful, inflatable, set up mushrooms. The plan is to have both installations up for two weeks – for the festival and then beyond to encourage continued visits Downtown. Today's request is for an amount not to exceed $100,000 to pay for the installations, security, and permitting for the exhibits.

Motion: Member Schottke supported by member McNeilly motioned to approve funding not-to-exceed $100,00 for the installation, security, and permitting of the 'Los Trompos' and 'Shrooms' exhibits for Return to the River 2024. Motion carried unanimously.

9. Executive Director Report

Kelly presented the following updates:

- World of Winter: January 12 – March 10, 2024
- Visitor counts: We usually see a dip during this time of year but have been holding steady since October. With the World of Winter festival coming up, we expect to see those numbers rise.
- Has Heart Coffee has been awarded a $25,000 grant from the State of MI, had a successful ribbon-cutting ceremony, and is now open.
- 40 new benches were installed along Monroe Center.
- Phase D of wayfinding is complete.
- The State of our Downtown artbook is available for members who have not received one. Please get in touch with bkirk@downtowngr.org.
- 2024 Meeting dates are set, and our Admin team will send calendar invites.

Kelly announced this month's meeting was the last for Member Eddie. Board members acknowledged and thanked Eddie for all his work and participation over the years. Thank you for all your work and participation over the years.

10. Public Comment

None.

Closed Session:

Moved into closed session at 9:27am.

Closed session ended: 9:42am

11. Board

None.

12. Adjournment

The meeting adjourned at 9:43AM.

Minutes taken by:
Mandy McDaniel
Recording Secretary

MEMORANDUM

CITY OF GRAND RAPIDS · DOWNTOWN DEVELOPMENT AUTHORITY

DATE: February 5, 2024

Agenda Item 3
February 14, 2024
DDA Meeting

TO: Rick Winn
Chairman

FROM: Tricia Chapman
Administrative Services Officer II

SUBJECT: Interim Financial Statements as of January 31, 2024

Attached are the Authority's interim financial statements for the first seven months of the Authority's fiscal year ending June 30, 2024.

The attached statements include:

Statement A: Balance Sheet
Statement B: Comparison of FY2024 Budget vs Actual Results
Statement C: Statement of FY2024 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 FY2024 and beyond.

Winter tax increments were posted in December, bringing tax revenue to about 108% of budget. The Authority has spent approximately 62.4% and 56.9% of its budgeted appropriations in the Non-Tax and Local Tax funds respectively.

Please 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, 2024

	Non-Tax Funds	Local Tax Increment	TOTAL
ASSETS			
Pooled Cash and Investments	$ 2,759,359	$ 9,642,388	$ 12,401,747
Petty Cash	-	500	500
Misc Receivable	1,700	-	1,700
General Fixed Assets	-	87,651,535	87,651,535
Accumulated Depreciation on Fixed Assets	-	(67,512,579)	(67,512,579)
TOTAL ASSETS	**$ 2,761,059**	**$ 29,781,844**	**$ 32,542,903**
LIABILITIES AND FUND EQUITY			
Liabilities			
Current Liabilities	$ 1,000	$ 4,621	$ 5,621
Parking Revenue Payable	70,998	-	70,998
Deposit - Area 4 Developer Damage	1,000	-	1,000
TOTAL LIABILITIES	**72,998**	**4,621**	**77,619**
Fund Balance / Equity:			
Investments in General Fixed Assets, net of Accumulated Depreciation	-	20,138,956	20,138,956
Non-Tax Increment Reserve	2,602,599	-	2,602,599
Reserve for Authorized Projects	-	9,494,542	9,494,542
Reserve for Compensated Absences	-	8,964	8,964
Reserve for Encumbrances	85,462	134,761	220,223
TOTAL FUND EQUITY	**2,688,061**	**29,777,223**	**32,465,284**
TOTAL LIABILITIES & FUND EQUITY	**$ 2,761,059**	**$ 29,781,844**	**$ 32,542,903**

STATEMENT B

DOWNTOWN DEVELOPMENT AUTHORITY
Comparison of FY2023 Budget vs Actual Results
July 1, 2023 - January 31, 2024

	Non-Tax Funds		Local Tax Increment		Total	
	Budget	Actual	Budget	Actual	Budget	Actual
REVENUES						
Property Tax Increment - General	$ -	$ -	$ 9,373,994	$ 10,122,934	$ 9,373,994	$ 10,122,934
Property Tax Increment - Prior Year Appeals	-	-	(15,000)	-	(15,000)	-
Property Tax Increment - Gainsharing Rebates	-	-	(1,403,849)	-	(1,403,849)	-
State Grants	-	-	-	25,000	-	25,000
Interest - General	124,204	310,435	222,662	691,785	346,866	1,002,220
Property Rental - Buildings and Facilities	72,000	42,000	-	-	72,000	42,000
Property Rental - DASH Parking Lots	687,740	347,373	-	-	687,740	347,373
Contributions - Lyon Square Reconstruction	-	-	400,000	15,000	400,000	15,000
Reimbursements and Miscellaneous Revenues	88,500	46,844	5,000	815,000	93,500	861,844
TOTAL REVENUES	**$ 972,444**	**$ 746,652**	**$ 8,582,807**	**$ 11,669,719**	**$ 9,555,251**	**$ 12,416,371**
EXPENDITURES						
GR Forward Projects:						
Goal #1: Restore the River as the Draw and Create a Connected and Equitable River Corridor	$ 10,000	$ 227	$ 3,300,000	$ 538,384	$ 3,310,000	$ 538,611
Goal #2: Create a True Downtown Neighborhood Which is Home to a Diverse Population	175,000	39,380	1,675,000	1,682,407	1,850,000	1,721,787
Goal #3: Implement a 21st Century Mobility Strategy	-	-	2,100,000	1,677,904	2,100,000	1,677,904
Goal #4: Expand Job Opportunities and Ensure Continued Vitality of the Local Economy	50,000	4,800	550,000	334,664	600,000	339,464
Goal #5: Reinvest in Public Space, Culture, and Inclusive Programming	2,456,000	1,633,756	2,665,000	879,208	5,121,000	2,512,964
Total GR Forward Projects	**$ 2,691,000**	**$ 1,678,163**	**$ 10,290,000**	**$ 5,112,567**	**$ 12,981,000**	**$ 6,790,730**
Administration	-	-	1,650,000	1,787,093	1,650,000	1,787,093
Debt Service for Bond Issues	-	-	751,500	316,200	751,500	316,200
TOTAL EXPENDITURES	**$ 2,691,000**	**$ 1,678,163**	**$ 12,691,500**	**$ 7,215,860**	**$ 15,382,500**	**$ 8,894,023**
EXCESS / (DEFICIT)	**$ (1,718,556)**	**$ (931,511)**	**$ (4,108,693)**	**$ 4,453,859**	**$ (5,827,249)**	**$ 3,522,348**
BEGINNING FUND BALANCE		3,619,572		25,323,364		28,942,936
ENDING FUND BALANCE		**$ 2,688,061**		**$ 29,777,223**		**$ 32,465,284**

STATEMENT C

DOWNTOWN DEVELOPMENT AUTHORITY
Statement of FY2024 Project Expenditures
As of January 31, 2024

Project Name	%	FY2024 Project Budgets	Expenditures Dec/Jan	Expenditures Fiscal Year	Remaining FY2024 Budgets	% of Budget spent
River Governance		250,000	40,069	121,928	128,072	48.77%
Lyon Square Improvements		850,000	-	23,568	826,432	2.77%
River Edge Improvements		2,200,000	196,757	392,888	1,807,112	17.86%
GRForward Goal # 1 - Local Tax Increment	**25.42%**	**$ 3,300,000**	**$ 236,826**	**$ 538,384**	**$ 2,761,616**	**16.31%**
Downtown Speakers Series		10,000	-	-	10,000	0.00%
River Economic Opportunity Initiative		-	-	227	(227)	0.00%
GRForward Goal # 1 - Non-Tax Increment	**0.08%**	**$ 10,000**	**$ -**	**$ 227**	**$ 9,773**	**2.27%**
Development Project Guidance		25,000	19,662	23,164	1,836	92.66%
Development Project Reimbursements		1,600,000	-	1,659,243	(59,243)	103.70%
Downtown Enhancement Grants		50,000	-	-	50,000	0.00%
GRForward Goal # 2 - Local Tax Increment	**12.90%**	**$ 1,675,000**	**$ 19,662**	**$ 1,682,407**	**$ (7,407)**	**100.44%**
Heartside Quality of Life Implementation		75,000	-	-	75,000	0.00%
Neighborhood Engagement Programs		100,000	15,229	39,380	60,620	39.38%
GRForward Goal # 2 - Non-Tax Increment	**1.35%**	**$ 175,000**	**$ 15,229**	**$ 39,380**	**$ 135,620**	**22.50%**
Accessibility and Mobility Repairs		130,000	9,775	41,439	88,561	31.88%
DASH North Shuttle Services		400,000	50,000	150,000	250,000	37.50%
Streetscape Improvements		1,100,000	372,421	1,055,151	44,849	95.92%
Wayfinding System Improvements		470,000	188,805	431,314	38,686	91.77%
GRForward Goal # 3 - Local Tax Increment	**16.18%**	**$ 2,100,000**	**$ 621,001**	**$ 1,677,904**	**$ 422,096**	**79.90%**
Economic Development and Innovation		550,000	171,890	334,664	215,336	60.85%
GRForward Goal # 4 - Local Tax Increment	**4.24%**	**$ 550,000**	**$ 171,890**	**$ 334,664**	**$ 215,336**	**60.85%**
Downtown Workforce Programs		50,000	-	4,800	45,200	9.60%
GRForward Goal # 4 - Non-Tax Increment	**0.39%**	**$ 50,000**	**$ -**	**$ 4,800**	**$ 45,200**	**9.60%**
Downtown Marketing and Inclusion Efforts		420,000	105,857	254,199	165,801	60.52%
Downtown Tree Plantings		150,000	39,597	123,623	26,377	82.42%
Public Realm Improvements		2,050,000	153,209	487,490	1,562,510	23.78%
Urban Recreation Improvements		45,000	197	13,896	31,104	30.88%
GRForward Goal # 5 - Local Tax Increment	**20.53%**	**$ 2,665,000**	**$ 298,860**	**$ 879,208**	**$ 1,785,792**	**32.99%**
DGRI Event Production		876,000	151,124	473,349	402,651	54.04%
Downtown Ambassador Program		400,000	52,177	402,886	(2,886)	100.72%
Project and Fixed Asset Maintenance		50,000	40,490	46,793	3,207	93.59%
Public Space Activation		1,000,000	203,959	684,505	315,495	68.45%
Rosa Parks Circle Skating Operations		50,000	-	-	50,000	0.00%
Special Events - Office of		75,000	-	25,000	50,000	33.33%
Winter Avenue Building		5,000	251	1,223	3,777	24.46%
GRForward Goal # 5 - Non-Tax Increment	**18.92%**	**$ 2,456,000**	**$ 448,001**	**$ 1,633,756**	**$ 822,244**	**66.52%**
TOTAL	**100.00%**	**$ 12,981,000**	**$1,811,469**	**$ 6,790,730**	**$ 6,190,270**	**52.31%**

STATEMENT D

DOWNTOWN DEVELOPMENT AUTHORITY
Schedule of FY2024 Expenditures
December 2023 - January 2024

Source	Date Posted	Vendor	Purpose / Project	Description	Amount
Local	12/6/2023	City / County Joint Building Authority	Series 2013B - DeVos Place Bonds	Principal Paid 12/1/2023	$ 310,000.00
Local	12/6/2023	City / County Joint Building Authority	Series 2013B - DeVos Place Bonds	Interest Paid 12/1/2023	6,200.00
					316,200.00
Local	12/13/2023	Disability Adv of Kent Co	Accessibility & Mobility Repairs	Disability Advocates FY24	6,475.00
Local	1/21/2024	Disability Adv of Kent Co	Accessibility & Mobility Repairs	Disability Advocates FY24	3,300.00
					9,775.00
Local	12/31/2023	Paychex	Administration	DDA Payroll Wages, 401, Taxes - Dec 2023	196,276.28
Local	1/31/2024	Paychex	Administration	DDA Payroll Wages, 401, Taxes - Jan 2024	191,189.61
Local	12/11/2023	Priority Health	Administration	Health Insurance Premium Dec 2023 - March 2024	41,628.50
Local	12/31/2023	City Treasurer - Budget Office	Administration	IET - Operating Transfer A-87	13,344.42
Local	1/31/2024	City Treasurer - Budget Office	Administration	IET - Operating Transfer A-87	13,344.42
Local	12/13/2023	McAlvey Merchant & Associates	Administration	Governmental Consulting 11/23	5,500.00
Local	1/10/2024	McAlvey Merchant & Associates	Administration	Governmental Consulting 12/23	5,500.00
Local	12/6/2023	Federal Square Building Co. #1, LLC	Administration	Office Space Lease Dec 23	4,952.81
Local	1/3/2024	Federal Square Building Co. #1, LLC	Administration	Office Space Lease Jan 2024	4,952.81
Local	1/7/2024	American United Lift-Group Div	Administration	OneAmerica Life Insurance 12/23	3,464.68
Local	12/4/2023	American United Life-Group Div	Administration	OneAmerica Life Insurance 11/23	2,298.08
Local	12/14/2023	US Bank National Association	Administration	Admin: Conferences	2,267.38
Local	1/20/2024	City of Grand Rapids	Administration	Staff services - payroll period ended 01/20/2024	2,263.96
Local	1/28/2024	Encompass EAP LLC	Administration	Annual EAP Billing 2024	2,263.80
Local	12/9/2023	City of Grand Rapids	Administration	Staff services - payroll period ended 12/09/2023	2,262.50
Local	12/23/2023	City of Grand Rapids	Administration	Staff services - payroll period ended 12/23/2023	2,262.42
Local	1/6/2024	City of Grand Rapids	Administration	Staff services - payroll period ended 01/06/2024	2,260.41
Local	1/7/2024	Lisa M Cooper	Administration	HR Consultant services 12/23	2,214.77
Local	12/11/2023	Worksighted, Inc.	Administration	DDA Worksighted IT software 12/23	1,862.63
Local	1/16/2024	Worksighted, Inc.	Administration	Worksighted IT software 01/24	1,862.63
Local	12/31/2023	City Treasurer - Risk Mgmt	Administration	Monthly General Insurance Allocation	1,027.92
Local	1/31/2024	Paychex	Administration	DDA Payroll Processing Fee - Jan 2024	950.85
Local	1/12/2024	US Bank National Association	Administration	Admin: Memberships	823.00
Local	1/15/2024	Blue Cross Blue Shield of Mich	Administration	Dental Insurance Premiums 11.01.23 - 06.30.24	818.50
Local	12/13/2023	Blue Cross Blue Shield of Mich	Administration	Dental Insurance Premiums 11.01.23 - 06.30.24	800.39
Local	12/11/2023	Lisa M Cooper	Administration	HR Consultant services 12/23	669.90
Local	12/14/2023	US Bank National Association	Administration	DGRI Admin: Supplies (DDA)	656.78
Local	12/11/2023	Worksighted, Inc.	Administration	Worksighted IT monthly subscription 12/23	537.77
Local	1/16/2024	Worksighted, Inc.	Administration	Worksighted IT monthly subscription 01/24	537.77
Local	1/7/2024	GreatAmerica Financial Services Corp	Administration	Copier Lease 12/23	537.46
Local	12/14/2023	US Bank National Association	Administration	Admin: Food/Bev (DDA)	530.46
Local	12/6/2023	Federal Square Building Co. #1, LLC	Administration	Office Space Lease Dec 2023 Mezz	485.38
Local	1/3/2024	Federal Square Building Co. #1, LLC	Administration	Office Space Lease Jan 2024 Mezz	485.38
Local	12/31/2023	Paychex	Administration	DDA Payroll Processing Fee - Dec 2023	449.35
Local	1/4/2024	City Treasurer - Mobile GR	Administration	Parking Validation Invoices - July 2023	444.25
Local	1/12/2024	US Bank National Association	Administration	Admin: Service (DDA)	380.11
Local	12/31/2023	Paychex	Administration	DDA Payroll HRS Processing Fees-Dec 2023	370.00
Local	1/31/2024	Paychex	Administration	DDA Payroll HRS Processing Fees-Jan 2024	370.00
Local	1/12/2024	US Bank National Association	Administration	Admin: Food/Bev (DDA)	366.28
Local	1/29/2024	Metro FiberNet, LLC	Administration	Internet/Phone at 29 Pearl St NW 01/24	359.13
Local	12/3/2023	Metro FiberNet, LLC	Administration	Internet/Phone at 29 Pearl St NW 11/23	359.11
Local	12/28/2023	Metro FiberNet, LLC	Administration	Internet/Phone at 29 Pearl St NW 12/23	359.11
Local	1/18/2024	City Treasurer - Mobile GR	Administration	Parking Validation Invoices - June 2023	331.87
Local	12/3/2023	Professional Maintenance of Michigan Inc	Administration	Janitorial services Nov 23	265.65
Local	1/2/2024	Professional Maintenance of Michigan Inc	Administration	Janitorial/Custodial Services- Dec 23	265.65
Local	1/31/2024	Professional Maintenance of Michigan Inc	Administration	Janitorial services Jan 24	265.65
Local	1/12/2024	US Bank National Association	Administration	DGRI Admin: Supplies (DDA)	258.54
Local	1/23/2024	Federal Square Building Co. #1, LLC	Administration	Utility Service: Electric 01/24	242.65
Local	1/12/2024	US Bank National Association	Administration	Admin: Software	209.26
Local	1/7/2024	Fusion Financial Services, LLC	Administration	Fusion Accounting services 11/23	201.35
Local	1/23/2024	Cellco Partnership	Administration	Cell Phone Service 01/24	198.48
Local	12/15/2023	City Treasurer - Mobile GR	Administration	Parking Validation Invoices - Nov 2023	195.58
Local	12/17/2023	Cellco Partnership	Administration	Cell Phone Service 12/23	194.99
Local	12/17/2023	Federal Square Building Co. #1, LLC	Administration	Utility Service: Electric 12/23	183.48
Local	1/7/2024	Fusion Financial Services, LLC	Administration	Fusion Accounting services 12/23	180.75
Local	12/3/2023	Staples Contract and Commercial Inc.	Administration	Office supplies 11/23 DDA	140.16
Local	1/28/2024	YMCA of Greater Grand Rapids	Administration	YMCA memberships first quarter 01/24	138.60

continued on the next page

STATEMENT D - continued
DOWNTOWN DEVELOPMENT AUTHORITY
Schedule of Expenditures - FY2024

Source	Date	Vendor	Purpose / Project	Description	Amount
Continued from previous page					
Local	1/5/2024	Melvin Eledge Jr	Administration	M. Eledge reimbursement 01/24	132.52
Local	1/7/2024	Littlefoot Coffee Roasters	Administration	Office Supply coffee 12/23	116.65
Local	12/20/2023	Marion Bonneaux	Administration	M.Bonneaux - IDA conference reimbursement 10/23	113.99
Local	1/7/2024	Staples Contract and Commercial Inc.	Administration	Office supplies 12/23 DDA	103.23
Local	1/7/2024	AccuSourceHR, Inc.	Administration	Criminal Background Check services 12/23	99.14
Local	1/11/2024	City Treasurer - Mobile GR	Administration	Parking Validation Invoices - Dec 2023	87.78
Local	12/17/2023	JobMatch LLC	Administration	HR software 12/23	83.93
Local	1/25/2024	JobMatch LLC	Administration	HR software 01/24	83.93
Local	1/7/2024	Engineered Protechtion Sys Inc	Administration	Office Security System 02/01/24 - 04/30/24	75.74
Local	1/18/2024	City Treasurer - Risk Mgmt	Administration	Property Ins Premium Charge FY24 DDA	67.19
Local	1/16/2024	Field & Fire Cafe LLC	Administration	Staff breakfast 01/24	53.90
Local	1/12/2024	US Bank National Association	Administration	DGRI Admin: Fees (DDA)	39.59
Local	1/4/2024	Mark Miller	Administration	M. Miller lunch review reimbursement 12/23	34.46
Local	1/11/2024	Model Coverall Service Inc	Administration	Floor Mat Rental Model Coverall 10/23-06/24	31.53
Local	12/20/2023	Model Coverall Service Inc	Administration	Floor Mat Rental Model Coverall 10/23-06/24	31.52
Local	12/17/2023	ACO Inc	Administration	Ace Hardware Office Supplies 12/23	24.62
Local	12/20/2023	Lauren Suidgeest	Administration	Professional development book reimb 12/23	23.15
Local	1/12/2024	US Bank National Association	Administration	Admin: Supplies	8.39
Local	1/10/2024	Andrew Guy Sanborn	Administration	Travel Reimbursement: A. Sanborn 02-06/2016	(27.11)
Local	12/14/2023	US Bank National Association	Administration	Admin: Subscriptions (DDA)	(123.77)
Local	1/31/2024	Paychex	Administration	DDA Payroll allocation - 7/1/2023-2/1/2024	(532.90)
Local	1/31/2024	Paychex	Administration	DDA Payroll allocation - 7/1/2023-2/1/2024	(1,204.50)
Local	1/31/2024	Paychex	Administration	DDA Payroll allocation - 7/1/2023-2/1/2024	(73,000.00)
Local	1/31/2024	Paychex	Administration	DDA Payroll allocation - 7/1/2023-2/1/2024	(165,000.00)
					278,886.65
Local	12/28/2023	City Treasurer - Mobile GR	DASH North Shuttle Services	Dec 2024 DDA Share of DASH North Service	25,000.00
Local	1/29/2024	City Treasurer - Mobile GR	DASH North Shuttle Services	Jan 2024 DDA Share of DASH North Service	25,000.00
					50,000.00
Local	1/31/2024	Paychex	Development Project Guidance	DDA Payroll alloc to projects and funds - 7/1/2023-2/1/	10,000.00
Local	1/22/2024	Dickinson Wright PLLC	Development Project Guidance	DDA Legal services: Land Title Survey 01/24	5,000.00
Local	12/21/2023	First American Title Ins Co	Development Project Guidance	DDA property acquisition 12/23	4,040.00
Local	1/7/2024	Curtis Laundry and Dry Cleaners, Inc.	Development Project Guidance	Dry Cleaning services 12/23	549.14
Local	1/31/2024	Paychex	Development Project Guidance	DDA Payroll alloc to projects and funds - 7/1/2023-2/1/	73.00
					19,662.14
Local	12/11/2023	Holland Litho Service Inc.	Dntn Marketing & Inclusion Efforts	Commemorative Art Book Printing12/23	12,273.22
Local	1/28/2024	Grand Rapids Asian-Pacific Festival	Dntn Marketing & Inclusion Efforts	GR Lunar New Year Sponsorship 2024	10,000.00
Local	1/28/2024	Promotional Impact	Dntn Marketing & Inclusion Efforts	Green Giftz World of Winter beanies 01/24	8,561.24
Local	1/23/2024	Show Michigan Corporation	Dntn Marketing & Inclusion Efforts	GR Wine, Beer & Food Festival Sponsor 2023 2 of 2	7,500.00
Local	1/7/2024	Breck Graphics Inc	Dntn Marketing & Inclusion Efforts	World of Winter Guides 2024	7,304.80
Local	1/28/2024	Edgar Omar Arredondo	Dntn Marketing & Inclusion Efforts	AVES Films WoW video production 01/24	6,325.00
Local	12/11/2023	James Forrest Hughes	Dntn Marketing & Inclusion Efforts	Triumph Music AV support 12/23	5,069.96
Local	1/23/2024	Calvin College	Dntn Marketing & Inclusion Efforts	Plaster Creek Stewards Green Team Sponsorship	5,000.00
Local	12/11/2023	JKG INC	Dntn Marketing & Inclusion Efforts	Fast Signs Return to River signage 12/23	4,014.52
Local	12/11/2023	Bryan Esler Photo, Inc.	Dntn Marketing & Inclusion Efforts	Esler World of Winter shoot 12/23	3,800.00
Local	12/11/2023	Grand Rapids Community Media Center	Dntn Marketing & Inclusion Efforts	WYCE 88.1fm Quarterly Underwriting 12/23	3,687.50
Local	12/11/2023	Holland Litho Service Inc.	Dntn Marketing & Inclusion Efforts	Commemorative Art Book Reorder 12/23	2,821.78
Local	12/25/2023	Brownlee Press, LLC	Dntn Marketing & Inclusion Efforts	Brownlee Press DGRI Stickers 12/23	2,544.00
Local	12/11/2023	Bryan Esler Photo, Inc.	Dntn Marketing & Inclusion Efforts	Esler November 2023 shoot 12/23	2,363.04
Local	1/28/2024	Hour Media LLC	Dntn Marketing & Inclusion Efforts	Hour Media print and digital marketing 01/24	2,108.00
Local	12/14/2023	US Bank National Association	Dntn Marketing & Inclusion Efforts	Marketing: Subscriptions & Publication	1,755.92
Local	12/11/2023	Edgar Omar Arredondo	Dntn Marketing & Inclusion Efforts	AVES Films general photography 12/23	1,710.00
Local	1/16/2024	Edgar Omar Arredondo	Dntn Marketing & Inclusion Efforts	AVES Films general photography 12/23	1,692.50
Local	1/12/2024	US Bank National Association	Dntn Marketing & Inclusion Efforts	Marketing: Subscriptions & Publication	1,682.00
Local	12/25/2023	Serendipity Publishing LLC	Dntn Marketing & Inclusion Efforts	Serendipity Media West Michigan Woman Ad 12/23	1,500.00
Local	1/28/2024	Maria-Isabel Dinkel	Dntn Marketing & Inclusion Efforts	Dreams by Bella photography 01/24	1,485.00
Local	12/25/2023	Raul Alejandro Velasco	Dntn Marketing & Inclusion Efforts	Velasco half day shoot 12/23	1,400.00
Local	1/28/2024	Maria-Isabel Dinkel	Dntn Marketing & Inclusion Efforts	Dreams by Bella photography 01/24	1,237.50
Local	12/11/2023	Swift Printing & Communications	Dntn Marketing & Inclusion Efforts	Swift Printing WoW palm cards & poster 12/23	1,056.16
Local	1/16/2024	Bryan Esler Photo, Inc.	Dntn Marketing & Inclusion Efforts	DGRI - December 2023 Photo Shoots	900.00
Local	12/25/2023	Serendipity Publishing LLC	Dntn Marketing & Inclusion Efforts	Serendipity Media Revue Ad 12/23	829.00
Local	1/7/2024	Serendipity Publishing LLC	Dntn Marketing & Inclusion Efforts	Serendipity Media Revue Ad 01/24	829.00
Local	1/28/2024	Raul Alejandro Velasco	Dntn Marketing & Inclusion Efforts	Velasco WoW photography 01/24	760.00

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STATEMENT D - continued
DOWNTOWN DEVELOPMENT AUTHORITY
Schedule of Expenditures - FY2024

Source	Date	Vendor	Purpose / Project	Description	Amount
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Local	12/25/2023	Swift Printing & Communications	Dntn Marketing & Inclusion Efforts	Swift Printing WoW palm cards & poster 12/23	737.24
Local	1/7/2024	Icon Sign Company, LLC	Dntn Marketing & Inclusion Efforts	Icon Sign - decal, Jr. Ambassador stickers	710.24
Local	1/16/2024	Raul Alejandro Velasco	Dntn Marketing & Inclusion Efforts	Velasco photography DGRI Book Shoot 01/24	615.00
Local	12/25/2023	Holland Litho Service Inc.	Dntn Marketing & Inclusion Efforts	Holland Litho GRN & WoW palm cards 12/23	500.11
Local	12/11/2023	James Forrest Hughes	Dntn Marketing & Inclusion Efforts	Triumph Music AV support 12/23	450.00
Local	12/14/2023	US Bank National Association	Dntn Marketing & Inclusion Efforts	Marketing: Supplies	450.00
Local	1/7/2024	Breck Graphics Inc	Dntn Marketing & Inclusion Efforts	Ambassador Feedback Cards	449.45
Local	12/25/2023	Raul Alejandro Velasco	Dntn Marketing & Inclusion Efforts	Velasco Las Canchas photoshoot 12/23	300.00
Local	1/16/2024	Raul Alejandro Velasco	Dntn Marketing & Inclusion Efforts	Velasco DGRI Photoshoot 01/24	275.00
Local	1/16/2024	Brian Hedrick	Dntn Marketing & Inclusion Efforts	Point of View Photoshoot 01/24	250.00
Local	1/12/2024	US Bank National Association	Dntn Marketing & Inclusion Efforts	Marketing: Supplies	234.50
Local	12/11/2023	Holland Litho Service Inc.	Dntn Marketing & Inclusion Efforts	Holland Litho Luminary Workshop Palmcard 12/23	209.53
Local	12/11/2023	Brian Hedrick	Dntn Marketing & Inclusion Efforts	Hedrick Small Biz Saturday project 12/23	200.00
Local	1/12/2024	US Bank National Association	Dntn Marketing & Inclusion Efforts	Marketing: Advertising	167.64
Local	12/20/2023	Nancy Toledo Jimenez	Dntn Marketing & Inclusion Efforts	N. Toledo Jimenez Downtown Market reimb 11/23	66.00
Local	12/20/2023	Nancy Toledo Jimenez	Dntn Marketing & Inclusion Efforts	N. Toledo Jimenez Downtown Market reimb 11/23	19.50
Local	12/14/2023	US Bank National Association	Dntn Marketing & Inclusion Efforts	Marketing: Advertising	12.43
					105,856.78
Local	12/3/2023	Stout Creek Landscapes, Inc.	Downtown Tree Plantings	Urban Canopy Expansion Zone 5 11/23	39,597.00
					39,597.00
Local	1/26/2024	Monroe Center Retail, LLC	Economic Development & Innovation	Incubator Business Support: Shinola 01/24	61,000.00
Local	12/17/2023	Outfront Media	Economic Development & Innovation	Outfront Media Billboards Digital Impressions 12/23	10,000.00
Local	12/3/2023	Outfront Media	Economic Development & Innovation	Outfront Media Oct & Nov digital impression 11/23	9,000.00
Local	12/3/2023	Outfront Media	Economic Development & Innovation	Outfront Media Oct & Nov digital impression 11/23	9,000.00
Local	1/23/2024	McKay on Monroe LLC	Economic Development & Innovation	WoW artwork installation (Bigby & Freshii) 12/23	6,501.30
Local	1/28/2024	Arena Social Partners LLC	Economic Development & Innovation	Social House Window Activation Grant 01/24	5,000.00
Local	12/3/2023	Oh Hello Companies LLC	Economic Development & Innovation	Oh Hello Branding Prints. Graphics	4,893.24
Local	1/16/2024	Oh Hello Companies LLC	Economic Development & Innovation	Oh Hello 2024 Window Activation 01/24	4,775.98
Local	12/7/2023	GR Area Chamber of Commerce	Economic Development & Innovation	Retail Retention & Attraction Contract 11/23	4,583.34
Local	12/27/2023	GR Area Chamber of Commerce	Economic Development & Innovation	Retail Retention & Attraction Contract Dec 23	4,583.34
Local	12/25/2023	Oh Hello Companies LLC	Economic Development & Innovation	Oh Hello 2023 Window Activation 12/23	4,358.06
Local	1/31/2024	Abram Sudan	Economic Development & Innovation	WoW Window Display 01/24	4,355.84
Local	1/28/2024	Tanya Thompson	Economic Development & Innovation	Aroma Labs window activation grant 01/24	4,340.07
Local	1/16/2024	Sarah Cash	Economic Development & Innovation	12th House Window Activation 01/24	4,300.00
Local	12/25/2023	Artists Creating Together	Economic Development & Innovation	2023 Window Activation 12/23	3,770.00
Local	1/28/2024	Second Vibess LLC	Economic Development & Innovation	Second Vibess window activation grant 01/24	3,746.26
Local	1/28/2024	Cocoon Art Space	Economic Development & Innovation	Cocoon Art Space WOW Winter Art Display 01/24	3,692.36
Local	12/28/2023	Grand Rapids Asian-Pacific Festival	Economic Development & Innovation	Mabuhay Philippines Display 2023	3,350.00
Local	1/28/2024	Herblet Holdings, Inc,	Economic Development & Innovation	Sweetwaters window activation grant 01/24	3,000.00
Local	1/1/2024	Second Vibess LLC	Economic Development & Innovation	Second Vibess fashion show grant 12/23	2,875.00
Local	1/28/2024	WB Blanton Enterprises LLC	Economic Development & Innovation	Le Macaron window activation grant 01/24	2,300.00
Local	12/12/2023	Second Vibess LLC	Economic Development & Innovation	Second Vibess holiday shop up grant 12/23	2,075.00
Local	1/28/2024	Monroe North Business Association	Economic Development & Innovation	Monroe North landscape reimb 01/24	2,000.00
Local	1/28/2024	Second Vibess LLC	Economic Development & Innovation	SoDiv Valentines Shop Hop Grant 01/24	1,695.00
Local	12/28/2023	Matthew Rothenberg	Economic Development & Innovation	ARTRAT Gallery Window Activation Reimb 2023	1,407.23
Local	1/28/2024	Monroe North Business Association	Economic Development & Innovation	Monroe North summer picnic sponsorship 01/24	1,000.00
Local	1/23/2024	Ada Coffee Bar LLC	Economic Development & Innovation	Lantern Coffee Window Activation grant 01/24	830.95
Local	1/2/2024	Greater GR Chamber Foundation	Economic Development & Innovation	GR Chamber 2024 Annual Dues	800.00
Local	12/25/2023	Periwinkle FOG LLC	Economic Development & Innovation	Periwinkle Fog 2023 Window Activation 12/23	664.13
Local	12/4/2023	Icon Sign Company, LLC	Economic Development & Innovation	Sign Decals 11/23	556.60
Local	12/13/2023	Costar Realty Information Inc	Economic Development & Innovation	Commercial real estate analytics subscription 12/23	489.13
Local	1/16/2024	Costar Realty Information Inc	Economic Development & Innovation	Commercial real estate analytics subscription 01/24	489.13
Local	1/11/2024	City Treasurer - Mobile GR	Economic Development & Innovation	Meter Reservation Requests Aug 2023	332.00
Local	1/18/2024	City Treasurer - Mobile GR	Economic Development & Innovation	Meter Reservation 2635	110.00
Local	1/4/2024	City Treasurer - Special Events	Economic Development & Innovation	Equipment rental for Storefront Mastery	16.24
					171,890.20
Local	1/28/2024	SmithGroup, Inc.	Public Realm Improvements	SmithGroup Hill and River Network Design 01/24	47,145.50
Local	12/25/2023	SmithGroup, Inc.	Public Realm Improvements	SmithGroup Hill and River Network Design 12/23	36,829.15
Local	1/4/2024	Site Design Solutions, LLC	Public Realm Improvements	Ah-Nab-Awen Park (Indian Mounds)	29,060.00
Local	12/26/2023	Community Rebuilders	Public Realm Improvements	Geo Targeted Housing Outreach	17,520.23
Local	1/29/2024	Fishbeck, Thompson, Carr & Huber, Inc	Public Realm Improvements	Ionia & Division	13,550.80
Local	12/4/2023	MKSK Inc	Public Realm Improvements	Van Andel Plaza Construction Phase 2 8/23	8,297.72
Local	12/17/2023	Max Vanderforest	Public Realm Improvements	Vanderforest Las Canchas mural 12/23	5,420.00
Local	12/3/2023	Eric Gale Goodson	Public Realm Improvements	Downtown security services 10/31/23-11/04/23	4,200.00
Local	1/28/2024	Bazen Electric	Public Realm Improvements	Electrical services/Repairing lighting 01/24	546.21

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DOWNTOWN DEVELOPMENT AUTHORITY
Schedule of Expenditures - FY2024

Source	Date	Vendor	Purpose / Project	Description	Amount
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Local	12/27/2023	MKSK Inc	Public Realm Improvements	Van Andel Plaza Construction Phase 2 8/23	465.00
Local	1/12/2024	US Bank National Association	Public Realm Improvements	Public Realm Improvements: Conference & Travel	387.67
Local	1/4/2024	City Treasurer - Special Events	Public Realm Improvements	Las Canchas Championship League Final Watch	106.98
Local	1/31/2024	City of Grand Rapids	Public Realm Improvements	DDA Reimb Security Services Downtown 01/24	(10,320.00)
					153,209.26
Local	1/31/2024	Paychex	River Edge Improvements	DDA Payroll allocation - 7/1/2023-2/1/2024	85,000.00
Local	12/14/2023	Site Design Solutions, LLC	River Edge Improvements	Grand River E River Front	63,378.36
Local	1/28/2024	Site Design Solutions, LLC	River Edge Improvements	Grand River E River Front	47,758.40
Local	1/31/2024	Paychex	River Edge Improvements	DDA Payroll allocation - 7/1/2023-2/1/2024	620.50
					196,757.26
Local	1/28/2024	Interface Studio LLC	River Governance	Grand River Greenway Mapping consultant 01/24	12,940.00
Local	1/2/2024	Interface Studio LLC	River Governance	Grand River Greenway Mapping consultant 12/23	10,712.50
Local	12/17/2023	Guidehouse Inc.	River Governance	ARPA Consult & Labor Services 12/23	6,192.50
Local	1/18/2024	Guidehouse Inc.	River Governance	ARPA Consult & Labor Services 01/24	3,260.00
Local	12/3/2023	Friends of the High Line, Inc.	River Governance	High Line Network membership 2023	3,000.00
Local	12/11/2023	Guidehouse Inc.	River Governance	ARPA Consult & Labor Services 12/23	2,927.50
Local	1/12/2024	US Bank National Association	River Governance	River Governance: Food/Bev	695.96
Local	1/12/2024	US Bank National Association	River Governance	River Governance: Supplies	206.00
Local	12/14/2023	US Bank National Association	River Governance	River Governance: Food/Bev	100.00
Local	12/14/2023	US Bank National Association	River Governance	River Governance: Membership	20.00
Local	1/12/2024	US Bank National Association	River Governance	River Governance: Subscriptions	14.40
					40,068.86
Local	12/25/2023	Landscape Forms Inc	Streetscape Improvements	Landscape Forms Monroe Center benches 10/23	83,370.00
Local	1/31/2024	Paychex	Streetscape Improvements	DDA Payroll alloc to projects and funds - 7/1/2023-2/1/	70,000.00
Local	12/13/2023	Pride builders Group, LLC.	Streetscape Improvements	Veterans Memorial Park Bldg	61,025.73
Local	12/25/2023	Micandy Garden Greenhouses, Inc.	Streetscape Improvements	Micandy Garden Fall Planters and Beds 12/23	43,805.00
Local	12/14/2023	Wyoming Excavators Inc	Streetscape Improvements	Ottawa Ave	27,522.08
Local	12/17/2023	Michigan Landscape Services	Streetscape Improvements	DeVries Installation of Holiday Decor (tree lighting)12/2	14,675.00
Local	12/25/2023	Micandy Garden Greenhouses, Inc.	Streetscape Improvements	Micandy Garden Winter Planters12/23	12,420.00
Local	12/13/2023	Rowe Professional Services Company, In	Streetscape Improvements	23028-RFB at Var Locs 2023-1 (ROWE-0110831)DDA	11,180.88
Local	1/18/2024	City Treasurer - Mobile GR	Streetscape Improvements	Social Zones November 2022 -April 2023	10,800.00
Local	1/29/2024	Rowe Professional Services Company, In	Streetscape Improvements	Rapid Flash Beacons at Var Locs 2023-1	9,428.39
Local	1/16/2024	Grand Rapids Nehemiah Project	Streetscape Improvements	Building Bridges Prof Serv: snow removal 01/24	6,461.17
Local	12/3/2023	CSF, Inc.	Streetscape Improvements	Un-install platforms on Wealthy 11/23	3,950.00
Local	1/29/2024	Wyoming Excavators Inc	Streetscape Improvements	19127-Ottawa Ave (Wyoming-1912712F)DDA	3,399.81
Local	12/3/2023	Bush Concrete Products Inc	Streetscape Improvements	Barrier Moving Downtown 11/23	1,312.50
Local	1/16/2024	Source One Imaging	Streetscape Improvements	VizCom Pole Banners 01/24	1,305.00
Local	1/11/2024	City Treasurer - Public Services	Streetscape Improvements	DGRI Monthly Trash Disposal Dec 2023	1,249.75
Local	1/4/2024	City Treasurer - Public Services	Streetscape Improvements	DGRI Monthly Trash Disposal July 2023	1,249.75
Local	1/4/2024	City Treasurer - Public Services	Streetscape Improvements	DGRI Monthly Trash Disposal Nov 2023	1,249.75
Local	1/16/2024	Prestige Products	Streetscape Improvements	Prestige winterization Cinco de Mayo shelters 01/24	1,200.00
Local	12/26/2023	United Rentals (North America), Inc.	Streetscape Improvements	United Rentals Monroe Center benches forklift rental 1	1,154.72
Local	1/28/2024	Bazen Electric	Streetscape Improvements	Electrical services/Repairing lighting 01/24	938.89
Local	12/26/2023	United Rentals (North America), Inc.	Streetscape Improvements	United Rentals Monroe Center benches forklift rental 1	821.18
Local	12/11/2023	Prestige Products	Streetscape Improvements	Prestige Little Bird install 12/23	800.00
Local	12/25/2023	United Rentals (North America), Inc.	Streetscape Improvements	United Rentals Monroe Center benches 12/23	796.90
Local	1/29/2024	City Treasurer - Mobile GR	Streetscape Improvements	ARTPRIZE Dumpster Sept-Oct 2023 Meter Reservatio	700.00
Local	1/31/2024	Paychex	Streetscape Improvements	DDA Payroll alloc to projects and funds - 7/1/2023-2/1/	511.00
Local	1/16/2024	Bush Concrete Products Inc	Streetscape Improvements	Barrier Moving Downtown 01/24	350.00
Local	12/14/2023	US Bank National Association	Streetscape Improvements	Streetscape Improvements: Supplies	288.20
Local	1/23/2024	Source One Imaging	Streetscape Improvements	VizCom Pole Banners 01/24	238.53
Local	1/12/2024	US Bank National Association	Streetscape Improvements	Streetscape Improvements Contractual Services	106.79
Local	12/14/2023	US Bank National Association	Streetscape Improvements	Streetscape: Services	61.80
Local	12/25/2023	ACO Inc	Streetscape Improvements	Ace Hardware Monroe Center bench supplies 12/23	47.98
					372,420.80
Local	12/4/2023	Katerberg Co., Inc.	Urban Recreation Improvements	Grapids Irrigation winterization 11/23	102.00
Local	1/11/2024	City Treasurer - ELC	Urban Recreation Improvements	ELC2187565 23/12 40 S Div Loo	94.83
					196.83
Local	1/16/2024	Universal Sign, Inc.	Wayfinding System Improvements	Universal Sign System 01/24	110,894.00
Local	1/16/2024	Universal Sign, Inc.	Wayfinding System Improvements	Universal Sign System 01/24	77,718.00
Local	1/28/2024	Progressive Architecture	Wayfinding System Improvements	Wayfinding Professional Services 01/24	192.50
					188,804.50

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DOWNTOWN DEVELOPMENT AUTHORITY
Schedule of Expenditures - FY2024

Source	Date	Vendor	Purpose / Project	Description	Amount
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Non-Tax	12/11/2023	LiveSpace, LLC	DGRI Event Production	Return to the River Trussing Support 12/23	12,664.00
Non-Tax	12/11/2023	LiveSpace, LLC	DGRI Event Production	Return to the River Trussing Support 12/23	10,457.00
Non-Tax	1/28/2024	Ice Sculptures Ltd	DGRI Event Production	Ice Sculptures WoW sculptures 2024	10,000.00
Non-Tax	1/12/2024	US Bank National Association	DGRI Event Production	Events: Supplies	9,433.46
Non-Tax	1/11/2024	City Treasurer - Mobile GR	DGRI Event Production	Meter Reservation Requests Aug 2023	8,852.00
Non-Tax	1/18/2024	City Treasurer - Mobile GR	DGRI Event Production	Meter Reservation 2742	8,010.00
Non-Tax	1/28/2024	Frostyboyz Entertainment LLC	DGRI Event Production	Frostyboyz Ent LLC sound system rental 01/24	7,825.00
Non-Tax	1/28/2024	Executive PR and Talent LLC	DGRI Event Production	Warner Talent WoW Miz Cracker 01/24	7,500.00
Non-Tax	1/28/2024	Executive PR and Talent LLC	DGRI Event Production	Warner Talent WoW Trinity the Tuck 01/24	7,500.00
Non-Tax	1/16/2024	Kerkstra Portable Restroom Service Inc	DGRI Event Production	World of Winter restrooms 01/24	6,920.00
Non-Tax	1/23/2024	Ice Sculptures Ltd	DGRI Event Production	Ice Sculptures WoW sculptures 2024	5,945.00
Non-Tax	1/16/2024	Swift Printing & Communications	DGRI Event Production	WoW Swift A-Frame & Wind Signs 01/24	4,623.80
Non-Tax	12/4/2023	Front Street LLC	DGRI Event Production	November Storage Facility Rent	3,462.84
Non-Tax	1/3/2024	Front Street LLC	DGRI Event Production	January Storage Facility Rent	3,462.84
Non-Tax	1/16/2024	James Forrest Hughes	DGRI Event Production	Triumph Music AV support Fire & Ice Event 01/24	3,452.50
Non-Tax	1/28/2024	BPCP Brimar Holdings LLC	DGRI Event Production	Brimar WoW supplies (White Plastic Stanchion Posts)	3,246.47
Non-Tax	1/16/2024	Amnestie Lillian-Tate VerDuin	DGRI Event Production	Stilt Walkers for WoW Lantern Parade 12/23	3,000.00
Non-Tax	1/28/2024	Wasserman Music, LLC	DGRI Event Production	Wasserman WoW performance 01/24	3,000.00
Non-Tax	12/6/2023	Front Street LLC	DGRI Event Production	December Storage Facility Rent	2,806.17
Non-Tax	12/14/2023	US Bank National Association	DGRI Event Production	Events: Supplies	2,628.75
Non-Tax	12/28/2023	Gregory Sperlbaum	DGRI Event Production	Greg Sperlbaum, Grand Rapids Gold Drumline WoW p	2,500.00
Non-Tax	1/16/2024	Trevor Straub	DGRI Event Production	Winter's A Drag Performance WOW 01/24	2,500.00
Non-Tax	1/16/2024	Kerkstra Portable Restroom Service Inc	DGRI Event Production	World of Winter restrooms 01/24	2,480.00
Non-Tax	1/28/2024	Centurion Security Solutions LLC	DGRI Event Production	Centurion Security World of Winter Ah-Nab-Awen 01/2	2,470.00
Non-Tax	1/28/2024	Centurion Security Solutions LLC	DGRI Event Production	Centurion Security World of Winter 01/24	2,145.00
Non-Tax	1/16/2024	Swift Printing & Communications	DGRI Event Production	WoW Swift Sintra A-Frame Signs 01/24	1,910.80
Non-Tax	1/28/2024	Centurion Security Solutions LLC	DGRI Event Production	Centurion Security World of Winter Calder 01/24	1,820.00
Non-Tax	1/12/2024	US Bank National Association	DGRI Event Production	Events: contractual services	1,549.99
Non-Tax	1/7/2024	Amnestie Lillian-Tate VerDuin	DGRI Event Production	Stilt Walkers for WoW Lantern Parade 12/23	1,200.00
Non-Tax	12/28/2023	ACO Inc	DGRI Event Production	ACO Ace Hardware 12/23	873.75
Non-Tax	1/8/2024	Frostyboyz Entertainment LLC	DGRI Event Production	Frostyboyz Ent LLC - Sound Immersion equipment	698.00
Non-Tax	1/7/2024	Kathryn Marie Benson	DGRI Event Production	GR Yoga Performance Sound Bath event 01/24	685.00
Non-Tax	1/16/2024	Ivy Marie-Ann Orth	DGRI Event Production	Lunosol Custom Artwork, Installation, & Lodging 01/24	660.50
Non-Tax	1/4/2024	City Treasurer - Special Events	DGRI Event Production	Special Event for Return to the River	660.00
Non-Tax	12/17/2023	Creative Studio Promotions	DGRI Event Production	Car Magnet Vinyl	590.28
Non-Tax	1/16/2024	Swift Printing & Communications	DGRI Event Production	WoW Swift Banners 01/24	567.10
Non-Tax	1/22/2024	Robert J Shangle	DGRI Event Production	Shangle Live Statue performances 11/23	500.00
Non-Tax	12/14/2023	US Bank National Association	DGRI Event Production	Events: Local Business Expense	471.11
Non-Tax	1/23/2024	Sarena Rae Chandler	DGRI Event Production	Sarena Rae SOODT musical performance 01/24	400.00
Non-Tax	12/28/2023	Ronald Christian Rivera	DGRI Event Production	Return to the River performance DJ Set 2023	300.00
Non-Tax	1/28/2024	Frostyboyz Entertainment LLC	DGRI Event Production	Frostyboyz Ent LLC WoW workers 01/24	300.00
Non-Tax	12/25/2023	Swift Printing & Communications	DGRI Event Production	Swift Printing WoW Stickers 12/23	261.14
Non-Tax	12/3/2023	Randolph visser	DGRI Event Production	Randolph Visser Return to the River performance 11/2	200.00
Non-Tax	1/16/2024	Swift Printing & Communications	DGRI Event Production	WoW Swift Grab a Guide signs 01/24	195.00
Non-Tax	12/3/2023	Theodore Rufo	DGRI Event Production	Theo Rufo Return to the River performance 11/23	150.00
Non-Tax	12/17/2023	Icon Sign Company, LLC	DGRI Event Production	Icon Sign - decals 12/23	143.72
Non-Tax	1/23/2024	Swift Printing & Communications	DGRI Event Production	WoW Swift Sintra Sauna Signs 01/24	123.13
Non-Tax	1/12/2024	US Bank National Association	DGRI Event Production	Events: food & bev	94.62
Non-Tax	12/14/2023	US Bank National Association	DGRI Event Production	Events: Food and Bev	67.51
Non-Tax	1/4/2024	City Treasurer - Special Events	DGRI Event Production	Special Event for Return to the River	32.48
Non-Tax	12/14/2023	US Bank National Association	DGRI Event Production	Events: Professional Development	14.89
Non-Tax	1/4/2024	Consumers Energy	DGRI Event Production	612 Dewey Ave refund 01/24	(230.01)
					151,123.84
Non-Tax	12/6/2023	Mydatt Service Inc	Downtown Ambassador Program	Ambassador Program DDA Sept 2024	52,081.48
Non-Tax	11/30/2023	City Treasurer - Mobile GR	Downtown Ambassador Program	Monthly Parking Billing Nov 2023	48.00
Non-Tax	12/21/2023	City Treasurer - Mobile GR	Downtown Ambassador Program	Monthly Parking Billing Dec 2023	48.00
					52,177.48
Non-Tax	12/17/2023	Peppinos Catering Co	Neighborhood Engagement	Maddalena's catering DNN Holiday Party 12/23	4,920.00
Non-Tax	1/7/2024	Alita Kelly	Neighborhood Engagement	Jade Rabbit Urban Agriculture Education Series 2024 (	3,500.00
Non-Tax	1/7/2024	Alita Kelly	Neighborhood Engagement	Jade Rabbit Urban Agriculture Education Series 2024 (	2,100.00
Non-Tax	12/11/2023	Josh Leffingwell, LLC	Neighborhood Engagement	DNN Website Design & Development 12/23	1,125.00
Non-Tax	12/14/2023	US Bank National Association	Neighborhood Engagement	Neighborhood Engagement Program: Food/bev	1,070.22
Non-Tax	12/11/2023	Swift Printing & Communications	Neighborhood Engagement	Swift Printing DNN Palm Cards 12/23	898.80
Non-Tax	12/4/2023	Heartside Downtown Neighborhood Asso	Neighborhood Engagement	HDNA - food for annual meeting 11/23	750.00

continued on the next page

STATEMENT D - continued
DOWNTOWN DEVELOPMENT AUTHORITY
Schedule of Expenditures - FY2024

Source	Date	Vendor	Purpose / Project	Description	Amount
continued from previous page					
Non-Tax	1/12/2024	US Bank National Association	Neighborhood Engagement	Neighborhood Engagement Program: Food/bev	325.37
Non-Tax	12/28/2023	Josh Leffingwell, LLC	Neighborhood Engagement	Plugins for DNN website 12/23	150.00
Non-Tax	12/14/2023	US Bank National Association	Neighborhood Engagement	Neighborhood Engagement Programs: Supplies	138.13
Non-Tax	12/11/2023	Swift Printing & Communications	Neighborhood Engagement	Swift Printing Downtown Map 12/23	105.50
Non-Tax	12/14/2023	US Bank National Association	Neighborhood Engagement	Neighborhood Engagement Programs: Fee	100.00
Non-Tax	12/15/2023	Kadi Smith	Neighborhood Engagement	K. Smith DNN Holiday Party reimb 12/23	31.98
Non-Tax	12/15/2023	Kadi Smith	Neighborhood Engagement	K. Smith DNN Holiday Party reimb 12/23	13.78
					15,228.78
Non-Tax	1/7/2024	Kevin Karsten	Project & Fixed Asset Maint	Monroe Center bench removal 12/23	35,100.00
Non-Tax	12/25/2023	Katerberg Co., Inc.	Project & Fixed Asset Maint	GRAPIDS 106 Division repair and install 12/23	3,786.60
Non-Tax	12/17/2023	Uline Inc	Project & Fixed Asset Maint	Uline Supplies 12/23	828.91
Non-Tax	12/3/2023	Katerberg Co., Inc.	Project & Fixed Asset Maint	GRAPIDS IRRIGATION repair 11/23	714.65
Non-Tax	12/17/2023	Mydatt Service Inc	Project & Fixed Asset Maint	Block by Block Supplies 12/23	60.29
					40,490.45
Non-Tax	1/28/2024	LiveSpace, LLC	Public Space Activation	LiveSpace WoW Gillett Bridge lights 01/24	36,560.00
Non-Tax	12/4/2023	Art House Live, LLC	Public Space Activation	Installations for World of Winter 2024 11/23	31,166.50
Non-Tax	1/21/2024	Creos Experts-Conseils Inc	Public Space Activation	WOW '24 Art Installation - Sonic Rental Fee	20,432.92
Non-Tax	12/28/2023	Fisheye	Public Space Activation	Fisheye Permafrost WoW 2024	17,886.50
Non-Tax	12/5/2023	Liquid PXL	Public Space Activation	WoW Stargate installation invoice 1 of 2 11/23	17,500.00
Non-Tax	1/28/2024	LiveSpace, LLC	Public Space Activation	LiveSpace WoW GRAM projection 01/24	13,926.00
Non-Tax	12/28/2023	Mallory Therese Shotwell	Public Space Activation	Cultivate Arts Artist's Way Project 12/23	7,500.00
Non-Tax	1/15/2024	Two Eagles Marcus	Public Space Activation	Two Eagles WoW Kalopeiron install 2 invoices 11/23	7,500.00
Non-Tax	12/11/2023	LeMonde Studio Inc.	Public Space Activation	LeMonde Studio Halloween rental 12/23	5,500.00
Non-Tax	12/4/2023	Mackenzie Goss	Public Space Activation	Kenzie Goss - 1 of 2, WoW Activate Grant 11/23	5,000.00
Non-Tax	1/23/2024	Alayah Dudley	Public Space Activation	Activate Grant WoW 2024 invoice 2 01/24	5,000.00
Non-Tax	1/16/2024	Craig Merchant	Public Space Activation	Art Installation WoW (invoice 2 of 2) 01/24	5,000.00
Non-Tax	1/28/2024	GooseChase Adventures Inc.	Public Space Activation	Monthly Subscription NPO Unlimited 01/24	5,000.00
Non-Tax	1/28/2024	Jasmine Janine Bruce	Public Space Activation	WoW 2024 Projection Art 01/24	5,000.00
Non-Tax	1/28/2024	Two Eagles Marcus	Public Space Activation	Public Art World of Winter 2024 01/24	5,000.00
Non-Tax	1/23/2024	Valerie Wahna	Public Space Activation	VW Design WoW sign invoice 2 of 2 01/24	4,425.00
Non-Tax	1/12/2024	US Bank National Association	Public Space Activation	PSA: Supplies	2,347.21
Non-Tax	1/16/2024	Bazen Electric	Public Space Activation	Electrical services/Repairing lighting 12/23	1,795.63
Non-Tax	12/14/2023	US Bank National Association	Public Space Activation	Public Space Activation: Supplies	1,015.60
Non-Tax	1/31/2024	Marissa Fellows	Public Space Activation	Fellows WoW activate grant Portals 2 invoices 11/23	1,000.00
Non-Tax	1/28/2024	West Shore Servcies, Inc	Public Space Activation	West Shore crane rental WoW 01/24	820.00
Non-Tax	12/3/2023	Edgar Hernandez	Public Space Activation	Event supplies & artist 11/23	800.00
Non-Tax	12/14/2023	US Bank National Association	Public Space Activation	PSA: Supplies	583.68
Non-Tax	12/11/2023	Edwin Dwayne Anderson	Public Space Activation	Smoov LLC voice recording mural activation 12/23	500.00
Non-Tax	12/17/2023	Bazen Electric	Public Space Activation	Electrical services/Repairing lighting 12/23	480.06
Non-Tax	12/17/2023	Swift Printing & Communications	Public Space Activation	Swift Printing: 555 Skate Park Signage 12/23	410.00
Non-Tax	12/11/2023	Sherwin Williams Co	Public Space Activation	555 Monroe Mural paint supplies 12/23	268.90
Non-Tax	1/23/2024	Swift Printing & Communications	Public Space Activation	WoW Swift Sintra Signs 01/24	246.27
Non-Tax	12/17/2023	Kerkstra Portable Restroom Service Inc	Public Space Activation	Skate Park - Portable Restroom 12/23	180.00
Non-Tax	12/25/2023	Kerkstra Portable Restroom Service Inc	Public Space Activation	Skate Park - Oct Portable Restroom 12/23	180.00
Non-Tax	1/16/2024	Kerkstra Portable Restroom Service Inc	Public Space Activation	Skate Park restrooms 01/24	180.00
Non-Tax	1/25/2024	City Treasurer - ELC	Public Space Activation	ELC2196635 23/12 Outlets Michigan & Ottawa	125.62
Non-Tax	12/3/2023	Anthony P Lubenow	Public Space Activation	Pop up Performance 11/23	120.00
Non-Tax	1/23/2024	edwin dwayne anderson	Public Space Activation	Smoov LLC mural repair 01/24	100.00
Non-Tax	12/14/2023	US Bank National Association	Public Space Activation	PSA: Supplies	92.84
Non-Tax	1/23/2024	Anthony P Lubenow	Public Space Activation	A. Lubenow Pop Up Performance 01/24	90.00
Non-Tax	12/14/2023	US Bank National Association	Public Space Activation	Public Space Activation: Shipping	86.13
Non-Tax	12/3/2023	sam kenny	Public Space Activation	Pop Up Performer 11/23	60.00
Non-Tax	12/14/2023	US Bank National Association	Public Space Activation	PSA: Food and Bev	50.22
Non-Tax	1/12/2024	US Bank National Association	Public Space Activation	PSA Food & Bev	30.11
					203,959.19
Non-Tax	12/19/2023	DTE Energy	Winter Ave NW Building	9100 258 89908 23/12 Winter DDA share	128.02
Non-Tax	1/25/2024	Consumers Energy	Winter Ave NW Building	1030 2027 1245 24/01 Winter Ave	67.24
Non-Tax	12/19/2023	Consumers Energy	Winter Ave NW Building	1030 2027 1245 23/12 Winter DDA share	55.38
					250.64
				TOTAL EXPENDITURES	**$ 2,406,555.66**

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December 5, 2023

To the Board Members
Grand Rapids Downtown Development Authority

We have audited the financial statements of the Grand Rapids Downtown Development Authority (the "Authority") as of and for the year ended June 30, 2023 and have issued our report thereon dated December 5, 2023. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility Under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated August 1, 2023, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities. Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement.

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

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

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our meeting about planning matters on September 18, 2023.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

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

No new accounting policies were adopted, and the application of existing policies was not changed during 2023.

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

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

There were no significant balances, amounts, or disclosures in the financial statements based on sensitive management estimates.

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

Difficulties Encountered in Performing the Audit

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

Disagreements with Management

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

Corrected and Uncorrected Misstatements

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

Significant Findings or Issues

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

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 5, 2023.

Management Consultations with Other Independent Accountants

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

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

Very truly yours,

Plante & Moran, PLLC



William Brickey

Grand Rapids Downtown Development Authority

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

Financial Report
with Supplementary Information
June 30, 2023

Grand Rapids Downtown Development Authority

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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, 2023 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, 2023 and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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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.

Other Information

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

Plante & Moran, PLLC

December 5, 2023

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, 2023. This discussion has been prepared by management, along with the financial statements and related footnote disclosures, and should be read in conjunction with, and is qualified in its entirety by, the financial statements and footnotes. This discussion and analysis is designed to focus on current activities, resulting changes, and currently known facts.

Using This Annual Report

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

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

Condensed Statement of Net Position

	Governmental Activities		
	2023	2022	Percent Change
Assets			
Current and other assets	$ 9,293,365	$ 14,731,142	(36.9)
Capital assets	20,330,001	22,189,048	(8.4)
Total assets	29,623,366	36,920,190	(19.8)
Liabilities			
Current liabilities	489,384	5,149,193	(90.5)
Noncurrent liabilities:			
Due within one year	96,538	63,341	52.4
Due in more than one year	102,871	81,532	26.2
Total liabilities	688,793	5,294,066	(87.0)
Net Position			
Net investment in capital assets	20,139,556	22,053,103	(8.7)
Restricted	8,795,017	9,573,021	(8.1)
Total net position	**$ 28,934,573**	**$ 31,626,124**	(8.5)

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 $9.2 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 2023, cash decreased by $5.4 million from fiscal year 2022. The difference is due to the Authority no longer capturing property taxes on the school district.

Receivables

The Authority's net receivables for fiscal years 2023 and 2022 of $50,738 and $85,848, respectively, are composed of interest receivable in both years.

Noncurrent Assets

Capital Assets - Net of Depreciation

Net capital assets of $20.3 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 $67.7 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, 2023, accounts payable of $488,000 include amounts owed to vendors for goods and services received in fiscal year 2023 but paid in fiscal year 2024. In 2022, this amount was $5.1 million due to $4.2 million owed for excess tax increment captures owed to Grand Rapids Public Schools, Kent Intermediate School District, and the State of Michigan.

Noncurrent Liabilities

Noncurrent Liabilities, Due within One Year

Noncurrent liabilities, due within one year, of $96,538 represent the amount of the Authority's debt service payments due within 12 months after June 30, 2023, plus compensated absences expected to be paid within the same time frame. The increase is due to a new lease entered into during the year. See Note 5 for additional information.

Noncurrent Liabilities, Due in More Than One Year

Noncurrent liabilities of $102,871 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, 2023 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, 2023 was about $28.9 million, an 8.5 percent decrease compared to total net position at June 30, 2022.

Net Investment in Capital Assets

Net investment in capital assets of $20.1 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 bond principal outstanding. The 8.7 percent, or $1.9 million, decrease between fiscal years 2023 and 2022 is approximately equal to the $1.9 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 $778,000 decrease in restricted net position in fiscal year 2023 is a function of the total $2.7 million in excess of expenditures over revenue less the $1.9 million decrease in net investment in capital assets.

The Authority's Changes in Net Position

	Governmental Activities		
	2023	2022	Percent Change
Revenue			
Property taxes	$ 7,693,976	$ 14,929,738	(48.5)
Charges for services	1,408,456	645,035	118.4
Investment earnings (loss):			
Unrealized gain (loss) on investments	220,744	(1,483,778)	(114.9)
Interest income	306,608	316,950	(3.3)
Other revenue	-	197,670	(100.0)
Total revenue	9,629,784	14,605,615	(34.1)
Expenditures			
Urban development	12,321,335	11,768,217	4.7
Interest and paying agent fees	-	261,768	(100.0)
Total expenditures	12,321,335	12,029,985	2.4
Change in Net Position	(2,691,551)	2,575,630	(204.5)
Net Position - Beginning of year	31,626,124	29,050,494	8.9
Net Position - End of year	**$ 28,934,573**	**$ 31,626,124**	(8.5)

Revenue

Property Taxes

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

Property tax increment revenue related to the City of Grand Rapids, Michigan; County of Kent, Michigan; Grand Rapids Community College; and the Interurban Transit Partnership are used to support the Authority's cash and debt-financed development projects. Property tax increment revenue for the year ended June 30, 2023 includes property taxes levied on July 1, 2022 and on December 1, 2022.

Property tax revenue between fiscal years 2023 and 2022 decreased by 48.5 percent due to the Authority not collecting on schools within the Authority's boundaries.

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, 2023 and 2022. There was an increase of 114.9 percent in investment earnings between fiscal years 2023 and 2022. The large increase is due to improving fluctuations in the market.

Charges for Services

In fiscal year 2023, charges for services increased by 118.4 percent, or approximately $763,000, mainly due to rate increases for parking.

Expenses

Urban Development

In the fiscal year ended June 30, 2023, the Authority expended $12.3 million for urban development work related to the Authority's development plan compared to $11.8 million in the prior year. There were five projects in fiscal year 2023 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 2023:

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

The largest projects in terms of expenditures for fiscal year 2022 are below:

Public facility developer reimbursements - HP3 LLC-J.W. Marriott, Owen-Ames-Kimball, 38 Commerce LLC, Two West Fulton, DBD Properties LLC, Health Park Central LLC, 68 Commerce LLC, 35 Oakes Associates, 100 Commerce Development LLC, Arena Place Development LLC, 55 Ionia Partners LLC, Harris Lofts LLC, CWD 50 Louis LLC, Waters Building LLC, 20 Monroe Building Co LLC, and Venue Towers LLC	$	1,500,180
Streetscape improvements		1,455,626
Public space activation		837,214
Public realm improvements		782,709
River edge improvements		434,108
Total	$	5,009,837

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, 2023

	Governmental Fund	Adjustments (Note 3)	Statement of Net Position
Assets			
Cash and cash equivalents	$ 9,206,391	$ -	$ 9,206,391
Receivables - Interest	50,738	-	50,738
Prepaid expenses	36,236	-	36,236
Capital assets: (Note 4)			
Assets not subject to depreciation	-	11,274,138	11,274,138
Assets subject to depreciation - Net	-	9,055,863	9,055,863
Total assets	**$ 9,293,365**	20,330,001	29,623,366
Liabilities			
Accounts payable	$ 488,084	-	488,084
Customer deposits	1,300	-	1,300
Noncurrent liabilities: (Note 5)			
Due within one year:			
Compensated absences - Less than a year	-	3,709	3,709
Current portion of bonds and contracts payable	-	92,829	92,829
Due in more than one year	-	102,871	102,871
Total liabilities	489,384	199,409	688,793
Equity			
Fund balance:			
Restricted	5,184,408	(5,184,408)	-
Assigned	3,619,573	(3,619,573)	-
Total fund balance	8,803,981	(8,803,981)	-
Total liabilities and fund balance	**$ 9,293,365**		
Net position:			
Net investment in capital assets		20,139,556	20,139,556
Restricted		8,795,017	8,795,017
Total net position		**$ 28,934,573**	**$ 28,934,573**

See notes to financial statements.

Grand Rapids Downtown Development Authority

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

Year Ended June 30, 2023

	Governmental Fund	Adjustments (Note 3)	Statement of Activities
Revenue			
Property taxes	$ 7,693,976	$ -	$ 7,693,976
Charges for services	1,408,456	-	1,408,456
Investment earnings:			
Unrealized gain on investments	220,744	-	220,744
Interest income	306,608	-	306,608
Total revenue	9,629,784	-	9,629,784
Expenditures			
Urban development	10,462,332	1,859,003	12,321,335
Principal payments	64,401	(64,401)	-
Total expenditures	10,526,733	1,794,602	12,321,335
Excess of Expenditures Over Revenue	(896,949)	(1,794,602)	(2,691,551)
Other Financing Sources - Leases entered into	118,901	(118,901)	-
Net Change in Fund Balance/Net Position	(778,048)	(1,913,503)	(2,691,551)
Fund Balance/Net Position - Beginning of year	9,582,029	22,044,095	31,626,124
Fund Balance/Net Position - End of year	**$ 8,803,981**	**$ 20,130,592**	**$ 28,934,573**

See notes to financial statements.

Note 1 - Reporting Entity

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

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

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

Note 2 - Significant Accounting Policies

Accounting and Reporting Principles

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

Basis of Accounting

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

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

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

Note 2 - Significant Accounting Policies (Continued)

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

Budget

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

Specific Balances and Transactions

Cash and Investments

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

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

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

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

Capital Assets

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

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

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

Note 2 - Significant Accounting Policies (Continued)

Long-term Obligations

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

Net Position

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

Net Position Flow Assumption

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

Fund Balance

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

Property Tax Revenue

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

Use of Estimates

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

Leases

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

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

Note 2 - Significant Accounting Policies (Continued)

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

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

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

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

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	$	8,803,981
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets and lease assets used in governmental activities are not financial resources and are not reported in the funds:		
Cost of capital assets		87,967,667
Accumulated depreciation		(67,637,666)
Net capital assets and lease assets used in governmental activities		20,330,001
Lease liabilities are not due and payable in the current period and are not reported in the funds		(190,445)
Compensated absences are payable over a long period of years and do not represent a claim on current financial resources; therefore, they are not reported as fund liabilities		(8,964)
Net Position of Governmental Activities	$	28,934,573

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

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

Net Change in Fund Balance Reported in Governmental Fund	$	(778,048)
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		(2,607,540)
Capital outlay		748,652
Leases provide current financial resources to governmental funds but increase long-term liabilities in the statement of net position		(118,901)
Repayment of bond principal and lease liabilities is an expenditure in the governmental funds but not in the statement of activities (where it reduces long-term debt and lease liabilities)		64,401
Interest expense is recognized in the government-wide statements as it accrues		(80)
Some employee costs (pension, OPEB, and compensated absences) do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds		(35)
Change in Net Position of Governmental Activities	$	(2,691,551)

Note 4 - Capital Assets

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

	Balance July 1, 2022	Additions	Disposals and Adjustments	Balance June 30, 2023
Capital assets not being depreciated:				
Land	$ 11,008,005	$ -	$ -	$ 11,008,005
Construction in progress	4,489	261,644	-	266,133
Subtotal	11,012,494	261,644	-	11,274,138
Capital assets being depreciated:				
Infrastructure	267,779	-	-	267,779
Land improvements	6,708,245	337,948	-	7,046,193
Buildings and structures	60,161,125	-	-	60,161,125
Machinery and equipment	6,044,760	-	-	6,044,760
Vehicles	-	15,000	-	15,000
Office equipment and furniture	2,827,540	14,999	-	2,842,539
Lease asset	197,231	118,902	-	316,133
Subtotal	76,206,680	486,849	-	76,693,529
Accumulated depreciation:				
Infrastructure	208,266	5,950	-	214,216
Land improvements	6,177,533	195,910	-	6,373,443
Buildings and structures	50,925,964	2,007,958	-	52,933,922
Machinery and equipment	5,231,025	232,197	-	5,463,222
Vehicles	-	2,301	-	2,301
Office equipment and furnishings	2,426,652	98,822	-	2,525,474
Lease asset	60,686	64,402	-	125,088
Subtotal	65,030,126	2,607,540	-	67,637,666
Net capital assets being depreciated	11,176,554	(2,120,691)	-	9,055,863
Net capital assets	$ 22,189,048	$ (1,859,047)	$ -	$ 20,330,001

Note 5 - Long-term Debt

Long-term debt activity for the year ended June 30, 2023 can be summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Leases	$ 135,945	$ 118,901	$ (64,401)	$ 190,445	$ 92,829
Compensated absences	8,928	8,964	(8,928)	8,964	3,709
Total long-term debt	$ 144,873	$ 127,865	$ (73,329)	$ 199,409	$ 96,538

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, 2023, 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.

Note 6 - Contingencies (Continued)

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

Note 7 - Commitments

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

The amount of Series 2013B principal outstanding for which the Authority is responsible as of June 30, 2023 is $310,000. The remaining payment due in 2024 is $316,200.

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, 2023 are as follows:

Years Ending	Principal	Interest	Total
2024	$ 92,829	$ 3,192	$ 96,021
2025	46,827	2,043	48,870
2026	31,390	1,188	32,578
2027	19,399	334	19,733
Total	$ 190,445	$ 6,757	$ 197,202

Other Supplementary Information

Grand Rapids Downtown Development Authority

Schedule of Current and Ongoing Projects (Unaudited)

June 30, 2023

The Authority captures property tax increment revenue from two sources: local tax increments and school tax increments. Local tax increment (LTI) revenue is derived from millages assessed by the City of Grand Rapids, Michigan; the County of Kent, Michigan; the Interurban Transportation Partnership; and the Grand Rapids Community College. School tax increment (STI) revenue is related to the State Education Tax millage; the Grand Rapids Public Schools operating, sinking fund, and debt millages; and the Kent Intermediate School District millages. State law restricts the Authority's use of STI revenue for payment of debt service and other eligible obligations in existence prior to January 1, 1995 and for debt obligations that refunded those pre-1995 eligible obligations. The final payment on this eligible debt was paid in fiscal year 2022. Only local tax increments were captured in fiscal year 2023. Non-tax revenue includes interest on investments and rental and parking revenue generated by facilities owned by the Authority.

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

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

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

Goal 3: Implement a 21st century mobility strategy.

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

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

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

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

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

Goal 1: Create a Connected and Equitable River Corridor

River Governance Incubation (LTI)

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

- A business plan, board development, and other startup organizing efforts to establish the new river-focused entity
- A community engagement program to support continued governance incubation. This investment proposes to build on the FY 2020-2021 DDA-funded community engagement work with the Community Catalysts/WMCAT.
- An equity framework plan that presents a shared definition around "equity" grounded in common goals, measurable outcomes, and tactics
- An impact analysis of the potential increased visitation/tourism benefits associated with a revitalized river corridor. This work builds on the initial benefits analysis conducted in FY 2021. Project partners will include Experience GR, Grand Rapids Public Museum, and other corridor stakeholders.
- Research and fundraising services to help identify and strategize around capital and infrastructure funding opportunities

- A Corridor Connections Plan that maps the strategic assets, identifies opportunities for broader collaboration, and defines key projects to support river corridor revitalization from Riverside Park to Millennium Park
- River-specific engagement and activation that help reconnect Grand Rapidians 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

Goal 3: Implement a 21st Century Mobility Strategy

Accessibility and Mobility Repairs (LTI)

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

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

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

Streetscape Improvements: Pedestrian Crossing Enhancements (LTI)

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

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

Streetscape Improvements: Furnishings (LTI)

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

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

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

Streetscape Improvements: Monroe North Spectrum ROW Improvements (LTI)

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

Wayfinding System Implementation (LTI)

Funding to implement phase 1 deployment of the downtown wayfinding system

DASH North Shuttle Lease (LTI)

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

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

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

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

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

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

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

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

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

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

Economic Development and Innovation: Research (LTI)

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

Economic Development and Innovation: Downtown Workforce Program (NTI)

Events and programs to engage the downtown workforce

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

Downtown Marketing and Inclusion Efforts (LTI)

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

Downtown Tree Plantings (LTI)

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

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

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

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

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

Urban Rec Improvements (LTI)

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

DGRI Event Production (NTI)

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

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 (NTI)

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

Rosa Parks Circle Ice Skating (NTI)

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

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

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

Special Events Training Program (NTI)

DDA contribution to Special Events Management Training Program will help to support four educational workshops for events training in order to help assist event planners and producers to successfully plan and manage an event within the downtown and the city of Grand Rapids.

Winter Avenue Building (NTI)

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

MEMORANDUM

DOWNTOWN
DEVELOPMENT
AUTHORITY

DDA

Agenda Item #06
February 14, 2024
DDA Meeting

DATE: February 12, 2024

TO: Downtown Development Authority

FROM: Tim Kelly, AICP
Executive Director

SUBJECT: DDA Development and TIF Plan Amendments

The Downtown Development Authority Act of 1975 (PA 197), recodified in Act 57 of 2018 (Act 57), allows for the establishment of tax increment finance district following the preparation of Development and Tax Increment Finance Plans (Plans) approved by the governing body of the municipality. The Plans must be approved by passing an ordinance, and among other things, identify the boundary, planned activities, tax increment capture procedures, and estimates of financial impacts to taxing jurisdictions. The existing Grand Rapids Development and Tax Increment Plan was originally approved in 1980 and has been updated 16 previous times, most recently in 2016.

To bring the Plans up to date, and to further align them with the vision put forth in GR Forward and ongoing community planning activities, staff is recommending a further boundary amendment and the addition of two new tax capture districts. The proposed expansion areas (attached) help further the goals of GR Forward by bringing the DDA tools and tax increment revenues to areas along and adjacent to the Grand River that are likely to be redeveloped in the coming years. Specific projects that could be supported in the coming years and are in the expansion areas include the Grand River Greenway (District Q), a new Downtown amphitheater (District Q) and the future redevelopment of the Post Office (District R).

In addition to the boundary amendment, the Plans continue the DDA's commitment to "gainshare" tax increment revenues with local taxing jurisdictions to ensure they share in the growth of Downtown. Since being approved in 2016, more than $5 million has been returned to local jurisdictions via gainsharing, and an additional $100 million is projected to be returned over the life of these Plans. The schedule for annual revenue return is shown in the table below.

Tax Levy Years	DDA Fiscal Years	Revenue Annual Return
2022 through 2026	2023 through 2027	15%

2027 through 2031	2028 through 2032	20%
2032 through 2054	2033 through 2054	25%

In addition to the gainsharing provision, the Plans also preserves the language of not capturing special millages passed after 2016 and extends the life of the Plans 30 years to 2054.

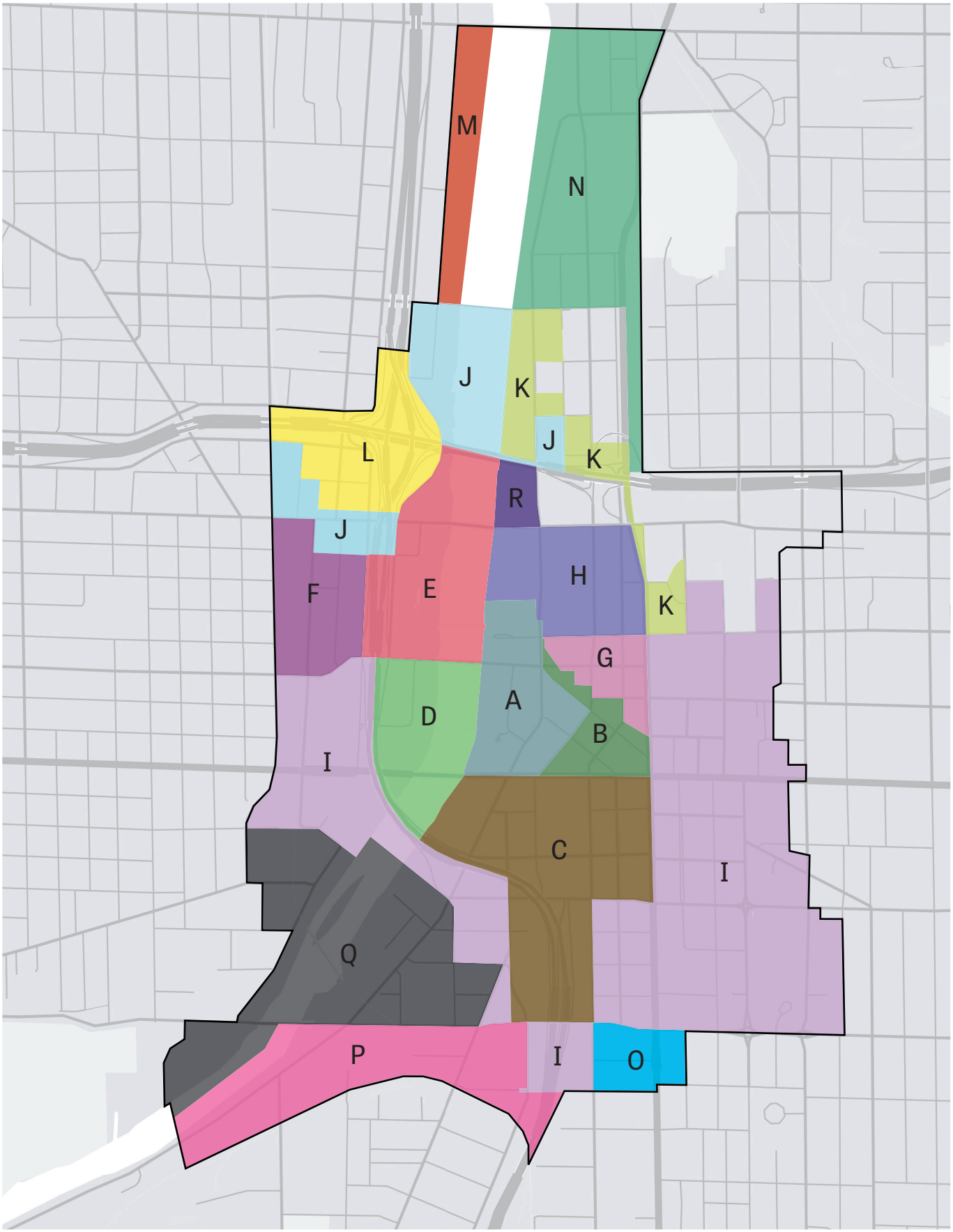
If approved by the DDA, the Plans would next proceed to the City Commission for a public hearing and consideration of an amended ordinance. Not less than 20 days before the public hearing, all impacted landowners and taxing jurisdictions would be notified so they can provide public comment.

Recommendation:

Approve the Resolution Recommending the Expansion of the Grand Rapids Development Area No. 1 and Amending the Tax Increment Financing and Development Plan for Grand Rapids Development Area No 1.

Grand Rapids Downtown Development Area No. 1
Tax Increment Districts

February 2024



A - 1980 | B - 1981 | C - 1983 | D - 1984 | E - 1990 | F - 1995
G - 2002 | H - 2002 | I - 2007 | J - 2007 | K - 2007 | L - 2016
M - 2016 | N - 2016 | O - 2016 | P - 2016 | Q - 2024 | R - 2024

DOWNTOWN DEVELOPMENT AUTHORITY
OF THE CITY OF GRAND RAPIDS

RESOLUTION APPROVING AND RECOMMENDING AN AMENDED TAX INCREMENT FINANCING PLAN AND DEVELOPMENT PLAN

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

WHEREAS, the City of Grand Rapids Downtown Development Authority (the "DDA") was created by the Grand Rapids City Commission (the "City Commission") in 1979 pursuant to the Downtown Development Authority Act, Act 197 of the Public Acts of Michigan of 1975, as recodified in Act 57 of 2018 ("Act 57"); and

WHEREAS, at the time the DDA was created, the City Commission also established pursuant to the provisions of Act 57 the initial boundaries of the DDA downtown district known as "Grand Rapids Development Area No. 1" (the "Development Area No. 1") including the development area within Development Area No. 1; and

WHEREAS, in 1980 the DDA prepared or caused the preparation of the initial "Tax Increment Financing and Development Plan for City of Grand Rapids Downtown Development Area No. 1" (the "Plan"), which Plan was approved and recommended by the DDA Board to the City Commission and after public hearing approved by the City Commission; and

WHEREAS, since initial establishment of Development Area No. 1 and approval of the Plan there have been expansions to Development Area No. 1 and the development area therein and amendments to the Plan were approved in accordance with Act 57; and

WHEREAS, to further accomplish the purposes of Part 2 of Act 57, the DDA Board has determined to amend the Plan and desires, in accordance with the requirements of Part 2 of Act 57, to approve and recommend to the City Commission the amendment to the Plan as substantially presented at this meeting (the "2024 Plan Amendment").

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. That the 2024 Plan Amendment which the DDA has caused to be prepared, with such modifications not materially adverse to the DDA approved as to form by DDA Legal Counsel and as to substance by the DDA Executive Director, is hereby approved and recommended to the City Commission for approval.

2. That all resolutions or parts of resolutions in conflict herewith shall be, and the same are hereby, rescinded.

YEAS: Boardmembers _____

_____

NAYS: Boardmembers _____

ABSTAIN: Boardmembers _____

ABSENT: Boardmembers _____

RESOLUTION DECLARED ADOPTED.

Dated: February 14, 2024

_____
Richard A. Winn
Chairperson

CERTIFICATION

I, the undersigned duly qualified and acting Recording Secretary of the Downtown Development Authority of the City of Grand Rapids (the "DDA"), do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Directors of the DDA at a regular meeting held on February 14, 2024, and that public notice of said meeting was given pursuant to, and in compliance with, Act 267 of the Public Acts of Michigan of 1976, as amended.

Dated: February 14, 2024

_____
Mandy McDaniel
Recording Secretary

DEVELOPMENT AND TAX INCREMENT FINANCING PLAN FOR CITY OF GRAND RAPIDS DOWNTOWN DEVELOPMENT AREA NO. 1 AS AMENDED

DRAFT

CITY OF GRAND RAPIDS DOWNTOWN DEVELOPMENT AUTHORITY
CITY OF GRAND RAPIDS, MICHIGAN
Approved _____

Approved by the
Grand Rapids City Commission
_____
*Proceeding #*_____

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10. Street Changes
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SECTION I

INTRODUCTION

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I. INTRODUCTION

A. Purpose of the Downtown Development Authority Act

Downtown Grand Rapids is of great importance to the City of Grand Rapids (the "City) and West Michigan ("Region"). The economic vitality and stability of the City and Region would be threatened if vacancy, blight, deterioration, and obsolescence were allowed to persist within the urban core.

Act 197 of the Public Acts of Michigan of 1975, as amended, commonly referred to as the Downtown Development Authority Act, and as recodified as Part 2 of the Recodified Tax Increment Financing Act, Act 57 of 2018 ("Act 57"), was created to correct and prevent deterioration and promote economic stability. Act 57 seeks to reverse historical trends that have led to loss of population, jobs, businesses, and the quality of life in our cities by attacking the problems of urban decline where they are most apparent, in the downtown districts of communities.

B. Creation of the City of Grand Rapids Downtown Development Authority

On October 16, 1979, the City Commission of the City adopted Ordinance No. 79-69, which created the Grand Rapids Downtown Development Authority (DDA). The DDA was given all of the powers and duties prescribed for a downtown development authority, pursuant to Act 57, except that of taxation.

Ordinance No. 79-69 also designated the boundaries of the downtown district within which the DDA may carry out development plans. These boundaries, which have been amended 17 times since the initial approval, are shown on Map 1.

C. Creation of the Grand Rapids Development Area No. 1

The Grand Rapids Development Area No. 1 is the area in which the DDA can implement development activities supported by tax increment financing. In addition to this amendment, the original plan has been amended on the following dates:

December 15, 1981	June 23, 1987	September 13, 1995
November 23, 1982	May 24, 1988	May 7, 2002
October 4, 1983	August 29, 1989	April 19, 2005
December 20, 1983	October 10, 1990	December 18, 2007
October 16, 1984	November 18, 1992	December 6, 2016
April 16, 1987	October 13, 1993	

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D. Description of Existing Downtown Grand Rapids Characteristics

Residents

As of December 2023, the estimated population living within the DDA boundaries is 7,500. This Plan amendment does not contemplate acquisition of any parcels that would cause relocation of residents but does seek to identify opportunities to grow the residential population consistent with the community goals and GR Forward.

Existing Open Space Areas

Existing public open space areas in Development Area No. are shown in Map 2. Planned renovations and new public recreation facilities are listed in the Development Plan under Goal 5.

Description of Desired Zoning and Proposed Street and Utility Changes

The existing zone districts and overlay areas for Downtown are shown in Map 3. Future development projects that carry out the goals of the Master Plan may require zoning changes to be accomplished. Any changes will be considered by the Planning and City Commissions at a future time and as circumstances may warrant.

DDA Owned Land, Land Disposition Terms and Private Development Entities to Which Acquired Properties Have Been or Will Be Sold or Leased

A map of currently owned DDA land is shown in Map 4. As redevelopment occurs, additional properties may be acquired and later leased, sold, or conveyed by the DDA. When that occurs purchasers or lessees will be approved by the DDA Board in accordance with the powers and requirements granted them via Act 57. A description and identification of private development entities to which properties previously acquired by the DDA have been sold or leased prior to this latest plan amendment is recited in earlier plan amendments and can be obtained at the offices of the DDA.

E. Purpose of Plan and Determination of Necessity for Grand Rapids Development Area No. 1, As Amended

The success of current and future efforts to revitalize Downtown depends, in large measure, on the readiness of the DDA to encourage and initiate projects through the expenditure of tax increment revenues and other revenues generated through statutorily approved activities. The Development Plan sets forth the vision the DDA will implement to accomplish this purpose and closely follows GR Forward, the Downtown Master Plan that

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was adopted in December 2015 by the Grand Rapids City Commission. In addition to the summary in the following section, GR Forward can be reviewed at the offices of Downtown Grand Rapids Inc. and online at downtowngr.org.

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SECTION II

DEVELOPMENT PLAN

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II. DEVELOPMENT PLAN

A. Boundaries of the Grand Rapids Downtown Development Area No. 1, as Amended

The sixteen different lettered tax increment districts were created by the original plan adoption and earlier amendments and are hereby confirmed and incorporated herein by reference. This amendment adds Districts Q and R as additional tax increment capture districts. Those Districts are shown in Map 5 and generally described below.

> District Q includes property north of Wealthy Street, east of the Grand River south of Cherry Street, and west of Finney Street. To the west of the Grand River, it includes the properties along Front Ave to Watson Street and the area bounded by Butterworth Street, Lexington Avenue, Watson Street, and Front Avenue. It also include the area south of Wealthy Street to the Oxford Trails Bridge.
>
> District R includes the property at the northwest corner of Michigan Street and Monroe Avenue where the United States Post Office and The Rowe commercial building are located.

B. Location, Character, and Extent of Existing Public and Private Land Uses

Development Area No. 1 contains public and privately-owned property with a mix of uses. A detailed description of the land use in existing districts was described in earlier plan amendments when those districts were added and are incorporated herein by reference. Described below are the existing public and private land uses in District Q and District R. Additional land use information is available at City of Grand Rapids Planning Department and online from the City of Grand Rapids Planning Department.

District Q

Public Uses

1. City of Grand Rapids Fleet Management and Parks and Recreation (anticipated site of future amphitheater development)
2. The Rapid's Operation Center

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3. Grand Valley State University Pew Campus

Private Uses

1. 234 Market Apartments
2. ChoiceOne Bank
3. Several industrial, manufacturing, and commercial properties

District R

Public Uses

1. United States Postal Service Distribution Center

Private Uses
N/A

C. Location, Character and Extent of Proposed Land Uses

The location, character and extent of public and private land uses in District Q and R that will result from currently planned development activities are described below.

Proposed Public Land Uses

In District Q, the DDA anticipates supporting, in coordination with the City, Kent County, the Grand Rapids-Kent County Convention/Arena Authority, the City of Grand Rapids Brownfield Redevelopment Authority, the State of Michigan, as well as other non-profit and private entities, the construction and development of a 12,000-seat amphitheater at the 201 Market Avenue site. Portions of the redeveloped site will also include new public spaces and a multi-use trail along the Grand River.

District R is adjacent to the Grand River and has an existing trail in place. Future redevelopment of the site would maintain and potentially improve that trail and could contemplate additional public spaces providing access to the trail and River as part of a redevelopment strategy.

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Proposed Private Land Uses

It is anticipated that portions of the 201 Market Avenue site in District Q and nearby or adjacent properties will be developed for mixed use commercial purposes, including housing. District R might also accommodate future mixed use development.

D. Existing Improvements to Be Demolished, Repaired, or Altered

Certain public infrastructure may be needed to support planned and future development. Implementation may require demolition of buildings, paving, and other infrastructure. For cost-saving and efficiency purposes, the DDA anticipates coordinating the timing of any such work with other public and private entities.

E. Location, Extent, Character, and Estimated Cost of Proposed Improvements

The following is a summary description of the location, extent, character, and estimated cost of each improvement and activity to be accomplished by the Development Plan. It includes committed and ongoing expenditures, as well as potential future projects.

Committed Ongoing Expenditures

The DDA has incurred debt obligations for the financing of now completed or under construction projects that were carried out pursuant to previous Plan amendments. The DDA utilizes revenues from the local tax increment for payments. These projects are:

- **Devos Place Convention Center Series 2013B Refunding Bonds**

The Grand Rapids/Kent County Convention - Arena Authority (the "CAA") completed a major expansion of the Convention Center, now known as DeVos Place. The DDA provided financial assistance to the expansion of the Convention Center through an agreement to make debt service payments on Bonds issued to complete the project.

Remaining Principal and Interest	$316,200
Annual Payment Due	$316,200
Final Payment	6/30/2024

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- **Ionia Street Construction**

In 2012, the Brownfield Redevelopment Authority undertook construction of street improvements on Ionia Avenue south of Wealthy Street to facilitate development of the Downtown Market. The DDA agreed to assist in making debt service payments on bonds issued to finance a portion of the infrastructure improvements related to the project.

Remaining Principal and Interest	$675,000
Annual Payment Due	$75,000
Final Payment	6/1/2032

- **Lyon Square**

In 2023, the DDA in partnership with the City of Grand Rapids, the CAA and adjacent property owners initiated improvements to Lyon Square and Lyon Street between Monroe Avenue and the Grand River. The DDA agreed to assist in making debt service payments on bonds issued to finance a portion of the infrastructure improvements related to the project.

Remaining Principal and Interest	$11,665,443
Annual Payment Due	$577,000
Final Payment	6/1/2044

Other ongoing and planned expenditures of the DDA includes implementation of the GR Forward Master Plan goals and objectives, which are described on the following pages.

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- **Goal 1: Restore the River as the Draw and Create a Connected Equitable River Corridor**

Funding to complete planning, design and implementation of infrastructure improvements along the Grand River Corridor for purposes of improving public access and spurring economic development. Planned and potential projects include, but are not limited to:

  - Lyon Square
  - Fish Ladder Park
  - Multi-Use River Trail and Walkway
  - Canal Park
  - Ah Nab Awen
  - Downtown Riverfront Amphitheater
  - Restoration of the Grand River
  - Downtown Aquarium

Estimated Costs For Goal 1: Restore the River as the Draw and Create a Connected and Equitable River					
FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	Future
4,050,000	750,000	750,000	750,000	750,000	$63,700,000
				Total	$70,000,000

- **Goal 2: Create a True Downtown Neighborhood Home to a Diverse Population**

Funding to incentivize and support new development and rehabilitation projects in Downtown. Funds also go toward supporting the Downtown Neighbor Network and the planning of implementation of priorities identified by Downtown residents. Funds only go toward eligible activities in qualifying projects and include but are not limited to the following:

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- Development Support Tax Increment Reimbursements
- Land Acquisition and Development Costs
- Downtown Enhancement Grant Incentives
- Affordable Housing Incentives
- Downtown Development Guidance
- Neighborhood Engagement Programs
- Planning and Implementation to Support Neighborhood Level Planning

Estimated Costs For Goal 2: Create a True Downtown Neighborhood that is Home to a Diverse					
FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	Future
1,675,000	1,675,000	1,625,000	1,625,000	1,625,000	$71,775,000
				Total	$80,000,000

- **Goal 3: Implement a 21st Century Mobility Strategy**

Funding for planning, design and implementation of mobility projects and infrastructure in Downtown to further community goals and offer various mobility options to and within Downtown. Projects include but are not limited to the following:

- Inclusive Design Implementation
- DASH Shuttle Service
- Street Enhancement Projects
- Implementation of the Downtown Streetspace Guidelines
- Wayfinding
- Pedestrian Safety Projects
- Bike Infrastructure

Estimated Costs For Goal 3: Implement a 21st Century Mobility Strategy					
FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	Future
2,100,000	1,075,000	650,000	50,000	50,000	$60,000,000
				Total	$63,925,000

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

Funding for economic development to support marketing, as well as business attraction, retention and expansion efforts.

  - Retail Innovation and Incubation Grants
  - Downtown Business Support Services
  - Downtown Soccer Stadium
  - Recruitment Activities
  - Research and Market Studies

Estimated Costs For Goal 4: Expand Job Opportunities and Ensue Continued Vitality of the Local					
FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	Future
550,000	500,000	500,000	500,000	500,000	$20,000,000
				Total	$22,550,000

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

Funding for the planning, design, implementation, activation and maintenance of public spaces in Downtown, including, but not limited to, parks and other public rights of way. Projects and programs include but are not limited to:

  - Annual Tree Plantings and Maintenance
  - Downtown Marketing and Inclusion Efforts
  - Downtown Ambassadors
  - Public Space Maintenance
  - Special Event Production
  - World of Winter
  - Art Prize
  - Activation Activities
  - Van Andel Arena Alley Improvements
  - Heartside Park
  - Calder Plaza
  - Hill and River Network

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- Interchange Park
- Sheldon Linear Park
- Rosa Parks Circle Improvements

Estimated Costs for Parks, Open Space and Cultural Improvements					
FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	Future
$2,650,000	2,000,000	3,000,000	1,000,000	1,000,000	$30,335,000
				Total	$40,000,000

In addition to the above ongoing expenditures and planned and committed projects to implement GR Forward, the Development Plan also seeks to implement recommendations from Bridge South (2020), the Downtown Streetspace Guidelines (2019), the Destination Asset Study (2016) which identified the potential for professional soccer, an amphitheater and a Convention Center Hotel, the Arena South Visioning Plan (2013), the DDA Framework Plan (2011) and the Monroe North Area Specific Plan (2007), all of which are available at Downtown Grand Rapids Inc. and at downtowngr.org for review and incorporated by reference.

Each plan anticipates a wide range of improvements needed in Downtown, and to the extent financial resources permit, the DDA anticipates identifying additional specific projects from these plans for implementation. The DDA may also increase or decrease funding for the above listed projects based upon needs and financial capability. A summary of the ongoing expenditures and projects is shown in Table 1.

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Summary of Ongoing Expenditures,

Proposed Improvements and Estimated Costs

Local Increment – Ongoing Expenditures, Proposed Improvements and Estimated Costs						
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	TOTAL (Including Future Costs)
Goal 1: River Corridor	$4,050,000	$750,000	$750,000	$750,000	$750,000	$80,000,000
Goal 2: Downtown Neighborhood	$1,675,000	$1,675,000	$1,625,000	$1,625,000	$1,625,000	$80,000,000
Goal 3: 21st Century Mobility	$2,100,000	$1,075,000	$650,000	$50,000	$50,,000	$63,925,000
Goal 4: Continued Vitality of Local Economy	$550,000	$500,000	$500,000	$500,000	$500,000	$22,550,000
Goal 5: Public Space Improvement and Programming	$2,665,000	$2,000,000	$3,000,000	$1,000,000	$1,000,000	$40,000,000
Ionia Avenue Improvement Bonds (BRA 2012A)	$75,000	$75,000	$75,000	$75,000	$75,000	$375,000
Devos Place Convention Center Refunding Bonds (Series 2013B)	$316,220	$-	$-	$-	$-	$316,200
Lyon Square Capital Improvement Bonds	$129,903	$577,020	$577,720	$577,820	$577,320	$11,665,443
					Total Expenditures for Duration of the Plan	$298,831,643

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F. Development Cost Estimates and Financing

Project activities, including the committed and ongoing activities listed in this Plan have an estimated total cost of $298,831,643. The sources of funds for these costs may include one or more of the following listed below which are sufficient to cover all activities and improvements to be carried out under this plan. Other funding opportunities that arise in the future will be evaluated to diversify revenue and ensure ongoing resources are available to carry out the functions and powers of the DDA.

- Tax increment revenues
- Tax increment bond proceeds
- Revenue bond proceeds
- Donations and sponsorships received by the DDA.
- Parking revenue
- Investment income
- Proceeds from any property, building or facility owned, leased, or sold by the DDA.
- Monies obtained through development agreements with property owners benefiting from adjacent open space improvements.
- Monies obtained from other sources approved by the DDA Board
- Monies provided by the State to indemnify DDA's against losses resulting from possible tax restructuring.

Other Pertinent Information

The DDA may, from time to time and to the extent permitted by 1996 PA 381, as amended, decide to enter into agreements with a brownfield redevelopment authority to forgo or transfer its tax capture (or a portion thereof) to allow the brownfield redevelopment authority to instead capture and utilize those tax increments for a specific project. Following the termination of the Brownfield Plan, the DDA will thereafter capture all available tax increment for the remaining duration of this Plan. Such agreements, if any, may impact the percentage of incremental growth captured by the DDA.

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SECTION III

TAX INCREMENT FINANCING PLAN

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III. TAX INCREMENT FINANCING PLAN FOR GRAND RAPIDS DOWNTOWN DEVELOPMENT AREA NO. 1, AS AMENDED

This Tax Increment Financing Plan sets forth the procedures, requirements, amounts, and methods by which costs associated with the initiation and completion of project activities and improvements described in the Development Plan for Development Area No. 1, as amended, shall be financed.

A. Tax Increment Financing Procedure

The tax increment financing procedure, as outlined in Act 57, requires the adoption by the City, by ordinance, of a Development Plan and a Tax Increment Financing Plan. Following the adoption of that ordinance, the City Treasurer transmits to the DDA that portion of the tax levy of taxing bodies paid each year on the "Captured Assessed Value" of real and personal property located in the Development Area No. 1 as provided for in this Tax Increment Financing Plan.

Presented in Tables 2 and 3 are schedules of the estimated captured, assessed value (taxable value) of real and personal property in Development Area No. 1, as amended. Also included are assessment values on properties for which an industrial facilities exemption certificate has been issued and were in effect pursuant to Act 198 of the Public Acts of 1974, as amended ("Act 198").

The Tax Increment Financing Plan for District A was approved in 1980. The most recent assessment of all taxable property in District A, at the time of the Plan approval in 1980, occurred on December 31, 1979, for tax year 1980. The Tax Increment Financing Plan for District B was approved in 1981. The most recent assessment of all taxable property in District B, at the time of the Plan approval in 1981, occurred on December 31, 1980, for tax year 1981. The Tax Increment Financing Plan for District C was approved in 1983. The most recent assessment of all taxable property in District C, at the time of Plan approval in 1983, occurred on December 31, 1982, for the tax year 1983. The Tax Increment Financing Plan for District D was approved in 1984. The most recent assessment of all taxable property in District D, at the time of Plan approval in 1984, occurred on December 31, 1983 for the tax year 1984. The Tax Increment

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Financing Plan for District E was approved in 1990. The most recent assessment of all taxable property in District E, at the time of Plan approval in 1990, occurred on December 31, 1989, for the tax year 1990. The most recent assessment of all taxable properties in District F occurred on December 31, 1996, for the tax year 1997. The Tax Increment Plan for Districts G and H were approved on May 7, 2002. The most recent assessment of all taxable properties in District G and District H, at the time this Plan took effect in 2002, occurred on December 31, 2000 for the tax year 2001. The Tax Increment Plan for Districts I, J, and K were approved in 2007. The Tax Increment Plan for Districts L, M, N, O and P was approved in 2016. The most recent assessment of all taxable properties for Districts L, M, N, O and P occurred on December 31, 2016 for the tax year 2017. The Tax Increment Financing Plan for Districts Q and R was approved in 2024. The most recent assessment of all taxable properties for Districts Q and R occurred on December 31, 2023 for the tax year 2024.

To provide for an accounting of assessed values on personal property in all seventeen districts of the Grand Rapids Development Area No. 1 (Development Area No. 1), the City has established a tax report filing system, requiring owners to file an annual report with the City Assessor. The report contains, among other information, the estimated dollar value of all personal property, in each owner's possession, which is located within the boundaries of Development Area No. 1, as amended.

B. Estimates of Captured Assessed Values and Tax Increment Revenues

Provided in Table 4 are schedules for estimated dollar amounts of Captured Assessed Values and Tax Increment Revenues to be realized. These revenue estimates are based upon changes or adjustments (increases and decreases) in base-year real and personal ad valorem property assessments; removals and additions of real and personal property, and changes in the assessment values of current Act 198 certified new construction and restoration-type commercial/industrial facilities exemption projects.

In estimating tax increment revenues, the 2023 local tax levy of 17.2342 mills was utilized. These rates were applied to the captured taxable value totals for ad valorem real and personal property and Act 198 assisted restoration projects. For Act 198 assisted new construction projects, one-half of the rate was applied to the captured value.

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Under this Tax Increment Financing Plan, the entire tax increment amount captured is to be utilized by the DDA, except as described in Section E., below. However, in District H and District K, the first priority in the capturing of all local tax increments will be for use in accordance with the Grand Rapids SmartZone Local Development Finance Authority's Development and Tax Increment Financing Plans.

Additionally, there are existing capturing entities in Districts L, M, N and P, which were added in 2016. District L is within the Westside Corridor Improvement District which also captures tax increment revenues. There is also a City of Grand Rapids Brownfield Redevelopment Authority plan amendment for the Bridge and Turner, LLC Project within this district. District M is within the Westside Corridor Improvement District, which captures tax increment revenues. District N is in the Monroe North Tax Increment Finance Authority, Grand Rapids SmartZone Local Development Finance Authority, and the North Quarter Corridor Improvement District. District P is within the City of Grand Rapids SmartZone Local Development Finance Authority District, which captures tax increment revenues. District Q has a Brownfield Redevelopment Authority Plan in amendment in place for the 234 Market Avenue project. District R also has a City of Grand Rapids Brownfield Redevelopment Authority plan amendment for the former Rowe Hotel redevelopment at 201 Michigan Street.

As described in Section E below, a portion of the tax increment revenues from tax levies of some or all tax levying entities in Development Area No. 1 and collected and received by the DDA may be returned to the Tax Levying Entities in accordance with the conditions and schedule contained in said Section E.

Over the current 30-year life of this Tax increment Financing Plan it is estimated that the DDA will receive $322,234,039 in captured tax increment revenues. A portion of the tax increment revenues received by the DDA will be returned to the tax levying entities pursuant to the gainsharing provisions of Section III.E. of this Plan.

C. Use of Tax Increment Revenues

The Tax Increment Revenues paid to the DDA shall be used by the DDA in such manner as the DDA may deem necessary and appropriate, based on the Development Plan, including, but not limited to, the following:

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- The principal and interest payments required for any bonded indebtedness to be incurred on its behalf for purposes provided in the Development Plan.
- Cash payments for initiating and completing any improvement or activity called for in the Development Plan.
- Any annual operating deficits, which the DDA may incur from acquired and/or leased property in the Development Area.
- Interest payments on any sums, which the DDA should borrow before, or during, the construction of any improvement or activity to be accomplished by the Development Plan.
- Payments required to establish and maintain a capital replacement reserve, and payments to create a maintenance fund to minimize replacement.
- Payments required to establish and maintain a capital expenditure reserve.
- Payments to pay the costs of any additional improvements to Development Area No. 1, which are determined necessary by the DDA.
- Payments for management and administration; survey and planning services; consultant fees for authorized studies and investigations; and fees for legal counsel and advice; and staff services.
- Payments to reimburse private parties for eligible expenses related to the construction of a building or redevelopment project.

The DDA may modify its priority of payments at any time if, within its discretion, such modification is necessary to facilitate the Development Plan.

D. Bonded Indebtedness to be Incurred

The future project costs for accomplishing all activities described in the Development Plan for Development Area No. 1, excluding debt service payments, are estimated to be $298,831,643. These costs are to be financed, in whole or in part, through cash payments and may in part be financed through the issue of one or more

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series of bonds. Estimated revenues to be realized from taxes on captured assessed value are adequate to provide for payment of principal and of interest on said bonds.

To the extent that cash payments or bond proceeds are insufficient to carry out all the projects contained within the Development Plan, the DDA will be required to secure additional funds from private sector or grant sources, or set priorities as to the amount and timing of DDA support for individual projects.

E. Annual Surplus of Tax Increment Revenues

Tax increment revenues from tax levies of all tax levying entities (the "Local Tax Levying Entities" or individually a "Local Tax Levying Entity") collected and received by the DDA (the "Local Tax Increment Revenues") shall be returned to the Local Tax Levying Entities in accordance with the following schedule:

Tax Levy Years	DDA Fiscal Years	Revenue Annual Return
2022 through 2026	2023 through 2027	15%
2027 through 2031	2028 through 2032	20%
2032 through 2053	2033 through 2053	25%

provided, however, (a) the DDA shall not return any tax increment revenues to a Local Tax Levying Entity who elects after the effective date of the Plan Amendment to exempt its taxes from capture as tax increment revenues pursuant to Section 203(3) of Act 57 in connection with any expansion of the DDA District, (b) the return of tax increment revenues to Local Tax Levying Entities shall be subordinate to the pledge of DDA tax increment revenues as security for the payment of existing and future debt obligations of the DDA including, but not limited to, (i) the obligations of the DDA pursuant to a Reimbursement Agreement dated as of June 1, 2013, between the Authority and Kent County, as may be amended, related to the payment of debt service on the $5,000,000 City of Grand Rapids and County of Kent Joint Building Authority, Building Authority Refunding Bonds, Series 2013B (DeVos Place Project) and (ii) the obligations of the DDA pursuant to a Payment and Repayment Agreement dated April 12, 2012, between the Authority and the City of Grand Rapids Brownfield Redevelopment Authority (the "Brownfield Authority", as may be amended, related to the payment of debt service on the Brownfield Authority's $2,325,000 Tax Increment Bonds, Series 2012A. Pursuant to

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the provisions of Section 214(4) of Act 57, the DDA may enter into or amend existing agreements with Local Tax Levying Entities to implement the provisions of this paragraph III.E.

F. Special Millages

A tax levy approved after November 7, 2016, by the electors of the taxing unit levying the tax (i) for the sole purpose of repaying bonds, notes or other debt identified in the ballot proposal, (ii) for a specified purpose other than the payment of general operating expenses and for a specific time period identified in the ballot proposal, provided, the levying of the tax has not resulted in the reduction of the taxing unit's general operating millage except to the extent such reduction is required by the State Constitution or statutory requirements, and (iii) for use to pay for specific capital improvements and for a specific time period identified in the ballot proposal, provided, the levying of the tax has not resulted in the reduction of the taxing unit's general operating millage except to the extent such reduction is required by the State Constitution or statutory requirements shall be exempt from the capture of tax increment revenues, *provided, however*, in the case of an elector approved renewal of a tax levy that was subject to capture on December 16, 2016 and which would be exempt from capture as provided above, only the portion of the tax levy above the previously approved levy is exempt from the capture of tax increment revenues.

Further, subject to the Kent County Board of Commissioners not adopting a future resolution to exempt the County's taxes from the capture of tax increments from future DDA District expansion, the Kent County Millage for Senior Citizen Services approved by the electors on August 5, 2014, and the Kent County Dedicated Millage for Veterans Services each approved by the electors of the County on November 4, 2014, and as each may be renewed, shall be exempt from capture of tax increment revenues after December 31, 2024.

G. Duration of Plan

This tax increment financing plan shall be for a term ending December 31, 2054 or whenever all outstanding DDA debt obligations are fully paid, whichever period is longer, unless otherwise extended by an amendment hereto.

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H. Impact on Assessed Values and Tax Revenues

The overall impact of the Development Plan is expected to generate increased economic activity in Development Area No. 1, the downtown district, the City, and Kent County at large. This increase in activity will, in turn, generate additional amounts of tax revenue to local taxing jurisdictions, through increases in assessed valuations of property, and from increases in personal income from new employment within Development Area No. 1, the downtown district, the City, other neighboring communities, and throughout Kent County.

For purposes of determining the estimated impact of this Tax Increment Financing Plan upon those taxing jurisdictions within Development Area No. 1, estimates of captured assessed values were used, along with 2023 tax year millage allocations. These estimates show tax increment revenue amounts that would be shifted, from these jurisdictions to the DDA, to finance the project activities called for in the Development Plan. These estimated amounts are shown in Table 5.

I. Use of the Captured Assessed Values

The Development and Tax Increment Financing Plan provides for the use of all of the captured assessed value by the DDA for the purpose herein set forth, except as provided in Section E hereof.

J. Reports

The DDA shall submit annually, to the City Commission and the Michigan Department of Treasury, a report on the status of the tax increment financing account. Such report shall comply with the requirements of Act 57.

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CITY OF GRAND RAPIDS, MICHIGAN
DOWNTOWN DEVELOPMENT AUTHORITY
SUMMARY OF ESTIMATED 2024 CAPTURED ASSESSED VALUES AVAILABLE FOR CAPTURE
DECEMBER 29, 2023

Values for existing districts include a 2.6% increase in 2023 MBOR assessed values

MBOR Captured Values DISTRICTS		AD VALOREM					IFT - NEW POST 1993		2023/FY2024 ESTIMATED CAPTURED VALUE
		REAL PRE/ HOMESTEAD	REAL NON-PRE	PERSONAL PROPERTY UTILITY	PERSONAL PROPERTY INDUSTRIAL	PERSONAL PROPERTY COMMERCIAL	Real	Personal	BY DISTRICT
District A - Initial Year 1980		$ 12,598,949	$ 176,618,000	$ 1,394,744	$ (50,171)	$ 26,566,834	$ -	$ -	$ 217,128,355
District B - Initial Year 1981		7,496,129	58,318,242	2,126,282	-	3,995,449	-	-	71,936,103
District C - Initial Year 1983		708,557	134,093,703	5,698,096	(457,801)	14,162,596	-	-	154,205,151
District D - Initial Year 1984		-	4,758,663	2,182,097	(36,936)	704,452	-	-	7,608,275
District E - Initial Year 1990		32,810,265	30,974,736	2,860,591	-	2,316,708	-	-	68,962,300
District F - Initial Year 1997		(24,253)	(453,879)	326,268	(213,100)	(152,771)	-	-	(517,735)
District G - Initial Year 2001		-	32,235,831	-	-	(134,201)	-	-	32,101,631
District H - Initial Year 2001		-	1,187,032	-	-	(1,556,339)	-	-	(369,308)
District I - Initial Year 2007	1	5,632,371	23,323,972	-	(387,315)	(724,766)	755,752	-	28,600,013
District I - Captures City & ITP only	2	-	9,763,779	-	-	796,792	810,684	-	11,371,254
District J - Initial Year 2007		-	3,802,503	-	(339,811)	1,784,009	30,124	-	5,276,825
District J - Captures City & ITP only	2	-	(345,997)	-	-	(12,312)	-	-	(358,309)
District K - Initial Year 2007	1	-	7,064,354	-	-	1,154,353	-	-	8,218,706
District L - Initial Year 2016	1	21,121	(78,891)	-	-	(26,779)	-	-	(84,549)
District M - Initial Year 2016		-	-	-	(273,121)	397,780	-	-	124,659
District M - Captures County and GRCC only	3	-	1,287,990	-	-	-	-	-	1,287,990
District N - Initial Year 2016	1	-	(3,932)	-	-	421,276	-	-	417,344
District O - Initial Year 2016	1	-	288,183	-	(363,820)	-	-	-	(75,637)
District P - Initial Year 2016		-	1,725,761	-	317,957	719,226	-	-	2,762,944
TOTAL		**$ 59,243,139**	**$ 484,560,050**	**$ 14,588,078**	**$ (1,804,118)**	**$ 50,412,305**	**$ 1,596,560**	**$ -**	**$ 608,596,013**
Totals by Capture Class									
Captures all eligible local mills		$ 59,243,139	$ 473,854,277	$ 14,588,078	$ (1,804,118)	$ 49,627,825	$ 785,876	$ -	$ 596,295,077
Captures City & ITP only		-	9,417,782	-	-	784,480	810,684	-	11,012,945
Captues County & GRCC only		-	1,287,990	-	-	-	-	-	1,287,990
TOTAL		**$ 59,243,139**	**$ 484,560,050**	**$ 14,588,078**	**$ (1,804,118)**	**$ 50,412,305**	**$ 1,596,560**	**$ -**	**$ 608,596,013**

Note 1: For Districts I - O Captured Values for pre-existing MNTIFA, SZ, & CIA overlaps are not included above.
Note 2: Prior to 2017/FY2018, Kent County & GRCC opted out of Districts F, I, J, & K. Beginning with RY2017/FY2018, KC opted into all DDA Districts, as did GRCC. For any BRA or SZ overlapping areas that began capturing while Kent County and GRCC opted out, these authorities continue to capture KC and GRCC. Therefore in District I & J the DDA only captures City and ITP in certain overlaps.
Note 3: District M completely overlaps WestSide CIA. Since Kent County & GRCC opted out of the WSCIA, DDA may capture these mills. Since the WSCIA does not capture personal property taxes,

CITY OF GRAND RAPIDS, MICHIGAN
DOWNTOWN DEVELOPMENT AUTHORITY
DISTRICT Q - INITIAL TAXABLE VALUES
INITIAL VALUE YEAR = 2023
DECEMBER 29, 2023

	AD VALOREM							
	REAL PRE/	REAL	PERSONAL PROPERTY			IFT - NEW POST 1993		
	HOMESTEAD	NON-PRE	UTILITY	INDUSTRIAL	COMMERCIAL	Real	Personal	TOTAL
District Q - No Overlaps	$ -	$ 10,826,533	$ -	$ 1,636,900	$ 205,900	$ 3,987,499	$ -	$ 16,656,832
District Q - Overlaps Brownfield, 234 Market [1]	-	16,183,335	-	-	456,800	-	-	16,640,135
District R - No Overlaps [2]	-	-	-	-	-	-	-	-
District R - Overlaps Brownfield, OMH LLC [1]	1,314,310	2,217,225	-	-	-	-	-	3,531,535
TOTAL 2023 INITIAL TAXABLE VALUES	**$ 1,314,310**	**$ 29,227,093**	**$ -**	**$ 1,636,900**	**$ 662,700**	**$ 3,987,499**	**$ -**	**$ 36,828,502**
2023 Capturable Initial Values	$ -	$ 10,826,533	$ -	$ 1,636,900	$ 205,900	$ 3,987,499	$ -	$ 16,656,832
2024 Estimated Values @ 2.6% growth	-	11,108,023	-	1,679,459	211,253	4,091,174	-	17,089,910
2024 ESTIMATED CAPTURED VALUES	**$ -**	**$ 281,490**	**$ -**	**$ 42,559**	**$ 5,353**	**$ 103,675**	**$ -**	**$ 433,078**

Note 1: The Brownfield projects captures all mills (except school debt)

CITY OF GRAND RAPIDS, MICHIGAN
DOWNTOWN DEVELOPMENT AUTHORITY
ESTIMATED TAX INCREMENT REVENUE CALCULATION - 2023 / FY2024 WITHOUT EXPANSION PARCELS
DECEMBER 29, 2023

Values for existing districts include a 2.6% increase in 2023 MBOR assessed values

MBOR Captured Values By Category - Current Districts only	AD VALOREM							
	REAL PRE/ HOMESTEAD	REAL NON-PRE	PERSONAL PROPERTY			IFT - NEW POST 1993		TOTALS
			UTILITY	INDUSTRIAL	COMMERCIAL	Real	Personal	
Captures all eligible local mills	$ 59,243,139	$ 473,854,277	$ 14,588,078	$ (1,804,118)	$ 49,627,825	$ 785,876	$ -	$ 596,295,077
Captures City & ITP only	-	9,417,782	-	-	784,480	810,684	-	11,012,945
Captues County & GRCC only	-	1,287,990	-	-	-	-	-	1,287,990
TOTAL	**$ 59,243,139**	**$ 484,560,050**	**$ 14,588,078**	**$ (1,804,118)**	**$ 50,412,305**	**$ 1,596,560**	**$ -**	**$ 608,596,013**
ESTIMATED 2024 / FY2025 PROPERTY TAX INCREMENT REVENUES BASED ON 2023 MILLAGE RATES								
Local Increment								
City - General (2.5301 mills) & Promo (0.0074)	$ 150,329	$ 1,226,303	$ 37,017	$ (4,578)	$ 127,921	$ 2,026	$ -	$ 1,539,018
- Capital (1.2500 mills)	74,054	604,090	18,235	(2,255)	63,015	998	-	758,137
- Refuse (1.8000 mills)	106,638	869,890	26,259	(3,247)	90,742	1,437	-	1,091,718
- Library - Operating (1.9060 mills)	112,917	921,117	27,805	(3,439)	96,086	1,522	-	1,156,008
- Parks (1.1892 mills)	70,452	574,707	17,348	(2,145)	59,950	949	-	721,261
GR Community College (1.7085 mills)	101,217	811,781	24,924	(3,082)	84,789	671	-	1,020,299
Interurban Transit Partnership (1.4074 mills)	83,379	680,157	20,531	(2,539)	70,950	1,123	-	853,602
Kent Cnty (5.4356 mills) - No Z/M or Early Chdhd	322,022	2,582,683	79,295	(9,806)	269,757	2,136	-	3,246,087
ESTIMATED LOCAL INCREMENT REVENUES	**$ 1,021,008**	**$ 8,270,727**	**$ 251,414**	**$ (31,093)**	**$ 863,211**	**$ 10,862**	**$ -**	**$ 10,386,130**

CITY OF GRAND RAPIDS, MICHIGAN
DOWNTOWN DEVELOPMENT AUTHORITY
ESTIMATED TAX INCREMENT REVENUE CALCULATION - 2024 / FY2025 PROPOSED FIRST YEAR OF CAPTURE
DECEMBER 29, 2023

Values include a 2.6% increase in 2023 MBOR assessed values

Estimated Captured Values By Category	AD VALOREM REAL PRE/ HOMESTEAD	AD VALOREM REAL NON-PRE	AD VALOREM PERSONAL PROPERTY UTILITY	AD VALOREM PERSONAL PROPERTY INDUSTRIAL	AD VALOREM PERSONAL PROPERTY COMMERCIAL	IFT - NEW POST 1993 Real	IFT - NEW POST 1993 Personal	TOTALS
Captures all eligible local mills	$ 59,243,139	$ 473,854,277	$ 14,588,078	$ (1,804,118)	$ 49,627,825	$ 785,876	$ -	$ 596,295,077
Captures City & ITP only	-	9,417,782	-	-	784,480	810,684	-	11,012,945
Captues County & GRCC only	-	1,287,990	-	-	-	-	-	1,287,990
District Q & R - Proposed expansion	-	281,490	-	42,559	5,353	103,675	-	433,078
TOTAL	**$ 59,243,139**	**$ 484,560,050**	**$ 14,588,078**	**$ (1,804,118)**	**$ 50,412,305**	**$ 1,596,560**	**$ -**	**$ 608,596,013**

ESTIMATED 2024 / FY2025 PROPERTY TAX INCREMENT REVENUES BASED ON 2023 MILLAGE RATES

Local Increment								
City - General (2.5301 mills) & Promo (0.0074)	$ 150,329	$ 1,227,017	$ 37,017	$ (4,470)	$ 127,935	$ 2,157	$ -	$ 1,539,986
- Capital (1.2500 mills)	74,054	604,442	18,235	(2,202)	63,022	1,063	-	758,614
- Refuse (1.8000 mills)	106,638	870,396	26,259	(3,171)	90,752	1,530	-	1,092,404
- Library - Operating (1.9060 mills)	112,917	921,653	27,805	(3,358)	96,096	1,620	-	1,156,734
- Parks (1.1892 mills)	70,452	575,042	17,348	(2,095)	59,957	1,011	-	721,715
GR Community College (1.7085 mills)	101,217	812,261	24,924	(3,010)	84,798	760	-	1,020,951
Interurban Transit Partnership (1.4074 mills)	83,379	680,553	20,531	(2,479)	70,958	1,196	-	854,138
Kent Cnty (5.4356 mills) - No Z/M or Early Chdhd	322,022	2,584,213	79,295	(9,575)	269,786	2,418	-	3,248,159
ESTIMATED LOCAL INCREMENT REVENUES	**$ 1,021,008**	**$ 8,275,579**	**$ 251,414**	**$ (30,359)**	**$ 863,304**	**$ 11,755**	**$ -**	**$ 10,392,700**

CITY OF GRAND RAPIDS, MICHIGAN
DOWNTOWN DEVELOPMENT AUTHORITY
ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS
DEBT OBLIGATIONS & PROJECTIONS AS OF DECEMBER 29, 2023

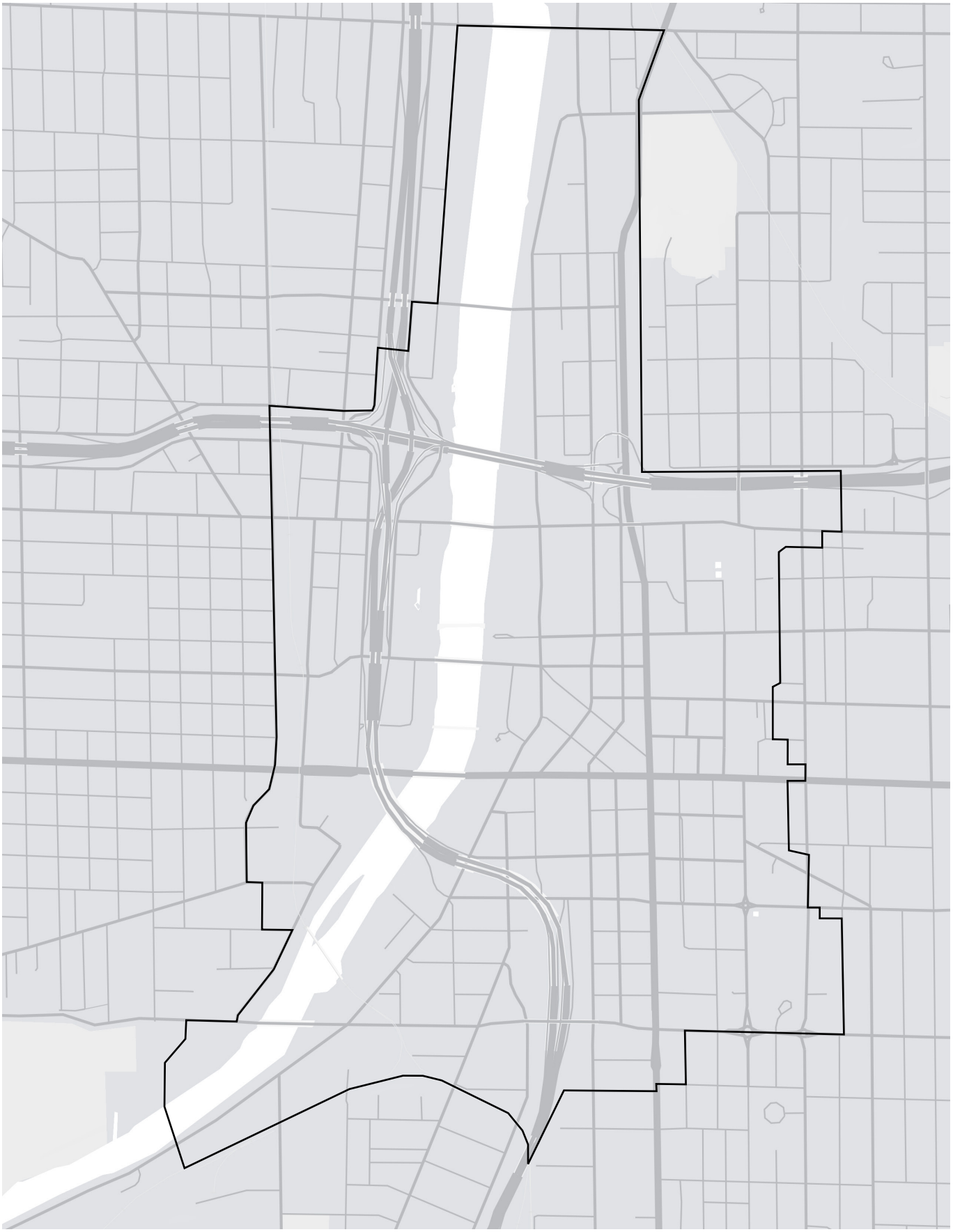
Fiscal Year	435 Ionia SW Street Improvements Brownfield Series 2012A	City / County Joint Building Authority DeVos Place Series 2013B		Debt Service Lyon Square Capital Improve Bonds		Total		
		Principal	Interest	Principal	Interest	Principal	Interest	Combined
2024	$ 75,000	$ 310,000	$ 6,200	$ -	$ 129,903	$ 385,000	$ 136,103	$ 521,103
2025	75,000	-	-	220,000	357,020	295,000	357,020	652,020
2026	75,000	-	-	232,000	345,720	307,000	345,720	652,720
2027	75,000	-	-	244,000	333,820	319,000	333,820	652,820
2028	75,000	-	-	256,000	321,320	331,000	321,320	652,320
2029	75,000	-	-	268,000	309,560	343,000	309,560	652,560
2030	75,000	-	-	280,000	297,200	355,000	297,200	652,200
2031	75,000	-	-	292,000	282,900	367,000	282,900	649,900
2032	75,000	-	-	308,000	267,900	383,000	267,900	650,900
2033	-	-	-	324,000	252,100	324,000	252,100	576,100
2034	-	-	-	340,000	235,500	340,000	235,500	575,500
2035	-	-	-	360,000	218,000	360,000	218,000	578,000
2036	-	-	-	376,000	199,600	376,000	199,600	575,600
2037	-	-	-	396,000	180,300	396,000	180,300	576,300
2038	-	-	-	416,000	160,000	416,000	160,000	576,000
2039	-	-	-	440,000	138,600	440,000	138,600	578,600
2040	-	-	-	460,000	116,100	460,000	116,100	576,100
2041	-	-	-	484,000	92,500	484,000	92,500	576,500
2042	-	-	-	508,000	67,700	508,000	67,700	575,700
2043	-	-	-	536,000	41,600	536,000	41,600	577,600
2044	-	-	-	564,000	14,100	564,000	14,100	578,100
TOTAL	**$ 675,000**	**$ 310,000**	**$ 6,200**	**$ 7,304,000**	**$ 4,361,443**	**$ 8,289,000**	**$ 4,367,643**	**$ 12,656,643**

CITY OF GRAND RAPIDS, MICHIGAN
DOWNTOWN DEVELOPMENT AUTHORITY
ESTIMATES OF FUTURE TAX INCREMENT REVENUES, 30 YEAR PROJECTION
DECEMBER 29, 2023

Tax Year	Fiscal Year [1]	Estimated Local Tax Increment Revenue			Estimated Revenue Rebates to Taxing Units	Estimated Revenue	Estimated Debt Obligations
		Boundries					
		Current	Expansion	Total			
2024	2025	$ 10,386,130	$ 6,570	$ 10,392,700	$ 1,558,905	$ 8,833,795	$ 652,020
2025	2026 [2]	10,593,853	6,702	10,600,554	1,590,083	9,010,471	652,720
2026	2027	10,805,730	6,836	10,812,565	1,621,885	9,190,681	652,820
2027	2028	11,021,844	6,973	11,028,817	2,205,763	8,823,053	652,320
2028	2029	11,242,281	7,112	11,249,393	2,249,879	8,999,514	652,560
2029	2030	11,467,127	7,254	11,474,381	2,294,876	9,179,505	652,200
2030	2031	11,696,469	7,399	11,703,869	2,340,774	9,363,095	649,900
2031	2032	11,930,399	7,547	11,937,946	2,387,589	9,550,357	650,900
2032	2033	12,169,007	7,698	12,176,705	3,044,176	9,132,529	576,100
2033	2034	12,412,387	7,852	12,420,239	3,105,060	9,315,179	575,500
2034	2035	12,660,634	8,009	12,668,644	3,167,161	9,501,483	578,000
2035	2036	12,913,847	8,169	12,922,017	3,230,504	9,691,512	575,600
2036	2037	13,172,124	8,333	13,180,457	3,295,114	9,885,343	576,300
2037	2038	13,435,567	8,499	13,444,066	3,361,017	10,083,050	576,000
2038	2039	13,704,278	8,669	13,712,947	3,428,237	10,284,711	578,600
2039	2040	13,978,363	8,843	13,987,206	3,496,802	10,490,405	576,100
2040	2041	14,257,931	9,020	14,266,950	3,566,738	10,700,213	576,500
2041	2042	14,543,089	9,200	14,552,289	3,638,072	10,914,217	575,700
2042	2043	14,833,951	9,384	14,843,335	3,710,834	11,132,501	577,600
2043	2044	15,130,630	9,572	15,140,202	3,785,050	11,355,151	578,100
2044	2045	15,433,243	9,763	15,443,006	3,860,751	11,582,254	-
2045	2046	15,741,908	9,958	15,751,866	3,937,967	11,813,900	-
2046	2047	16,056,746	10,158	16,066,903	4,016,726	12,050,178	-
2047	2048	16,377,881	10,361	16,388,242	4,097,060	12,291,181	-
2048	2049	16,705,438	10,568	16,716,006	4,179,002	12,537,005	-
2049	2050	17,039,547	10,779	17,050,326	4,262,582	12,787,745	-
2050	2051	17,380,338	10,995	17,391,333	4,347,833	13,043,500	-
2051	2052	17,727,945	11,215	17,739,160	4,434,790	13,304,370	-
2052	2053	18,082,504	11,439	18,093,943	4,523,486	13,570,457	-
2053	2054	18,444,154	11,668	18,455,822	4,613,955	13,841,866	-
TOTAL		**$ 421,345,343**	**$ 266,547**	**$ 421,611,890**	**$ 99,352,670**	**$ 322,259,220**	**$ 12,135,540**

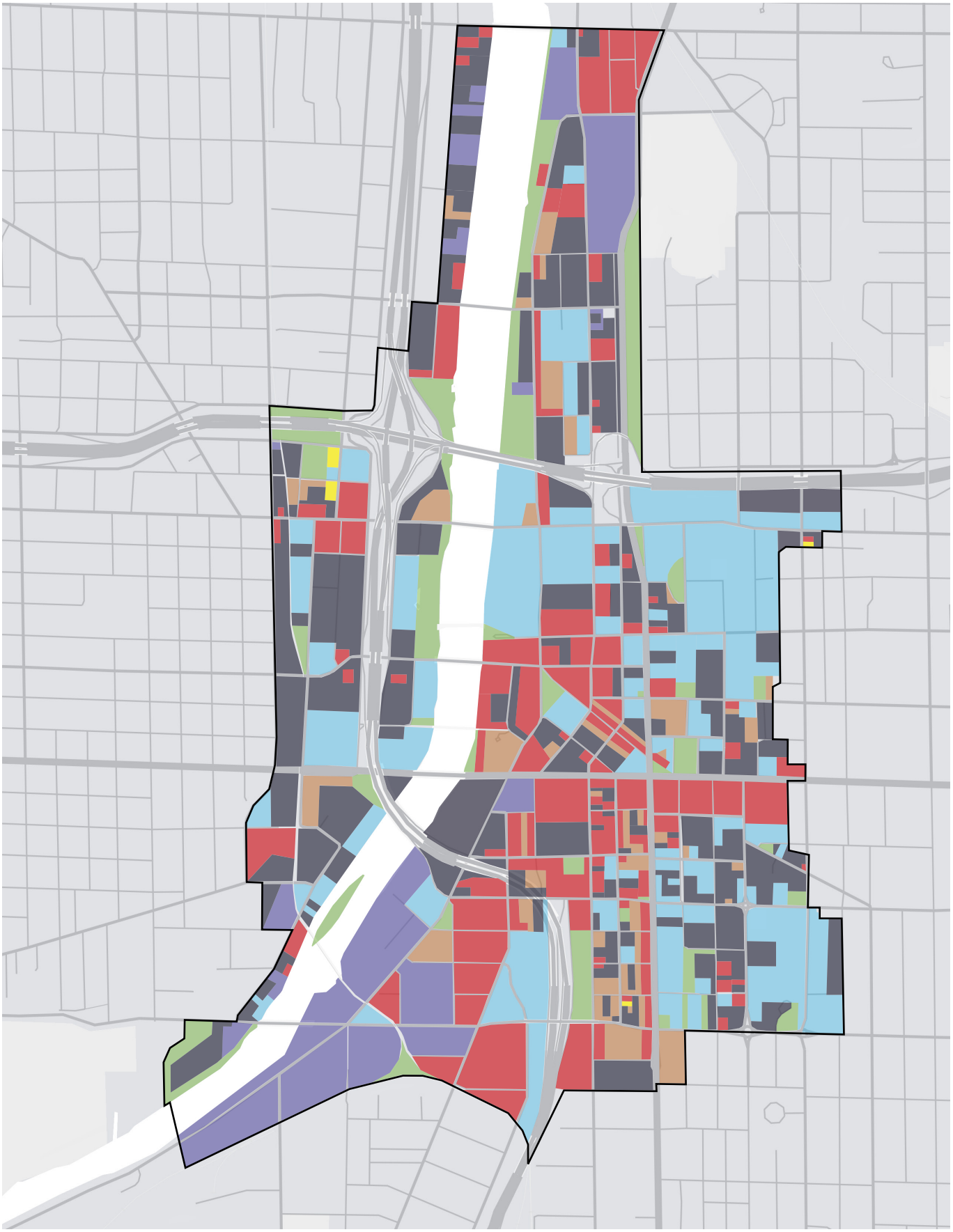
Note 1: Esimated growth at 2% per year.
Note 2: DDA ceases capture of Kent County voted Mills - Senior Citizen Services, Veterans' Services and County Jail Bond Levies.

Grand Rapids Downtown Development Area No. 1
DDA Boundaries



February 2024

Grand Rapids Downtown Development Area No. 1
Existing Land Uses

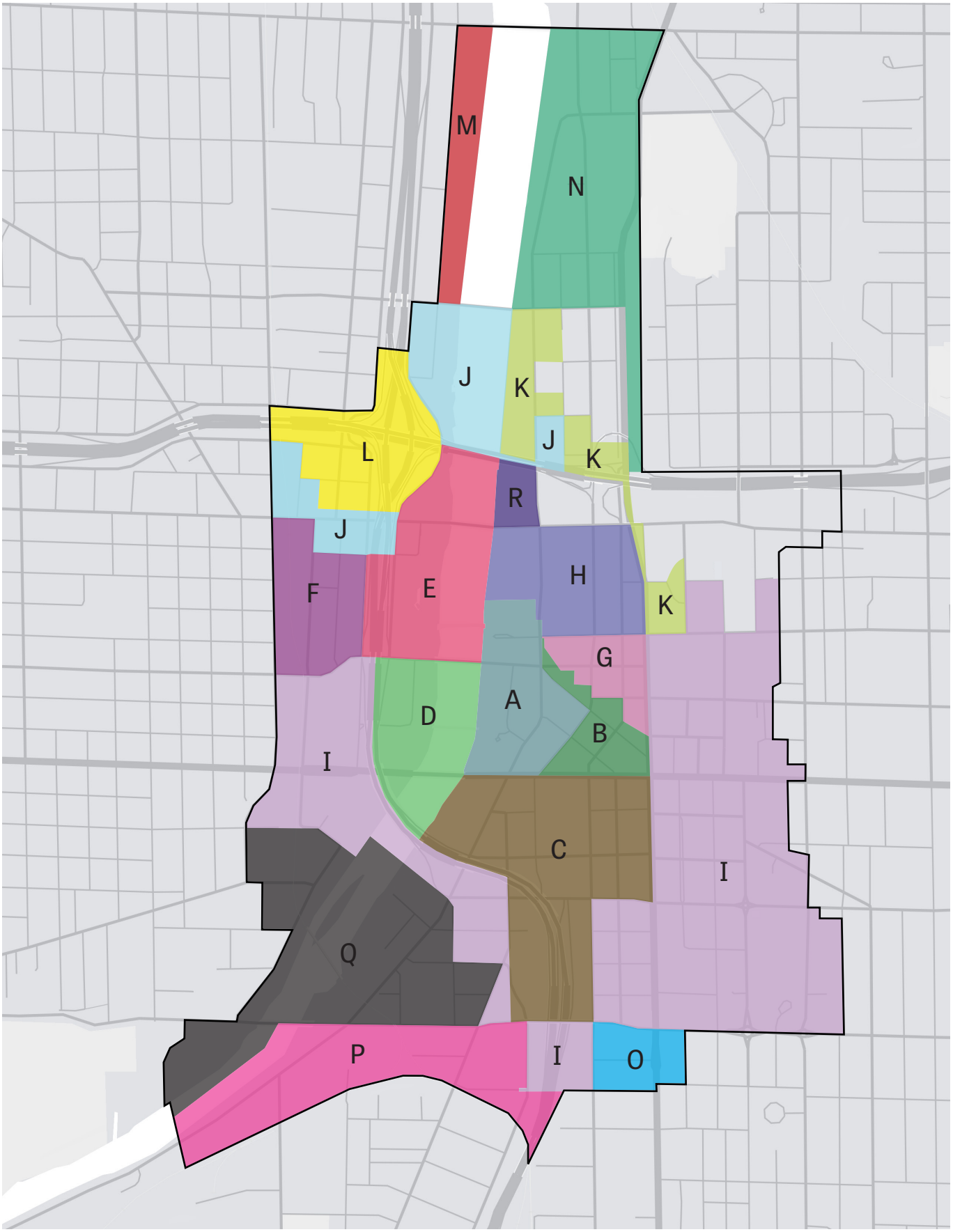


Institutional
Commercial
Multi-Family Housing
Industrial
Single Family Housing
Parks/Greenspace
Parking
Right of Way
Vacant/Other

February 2024

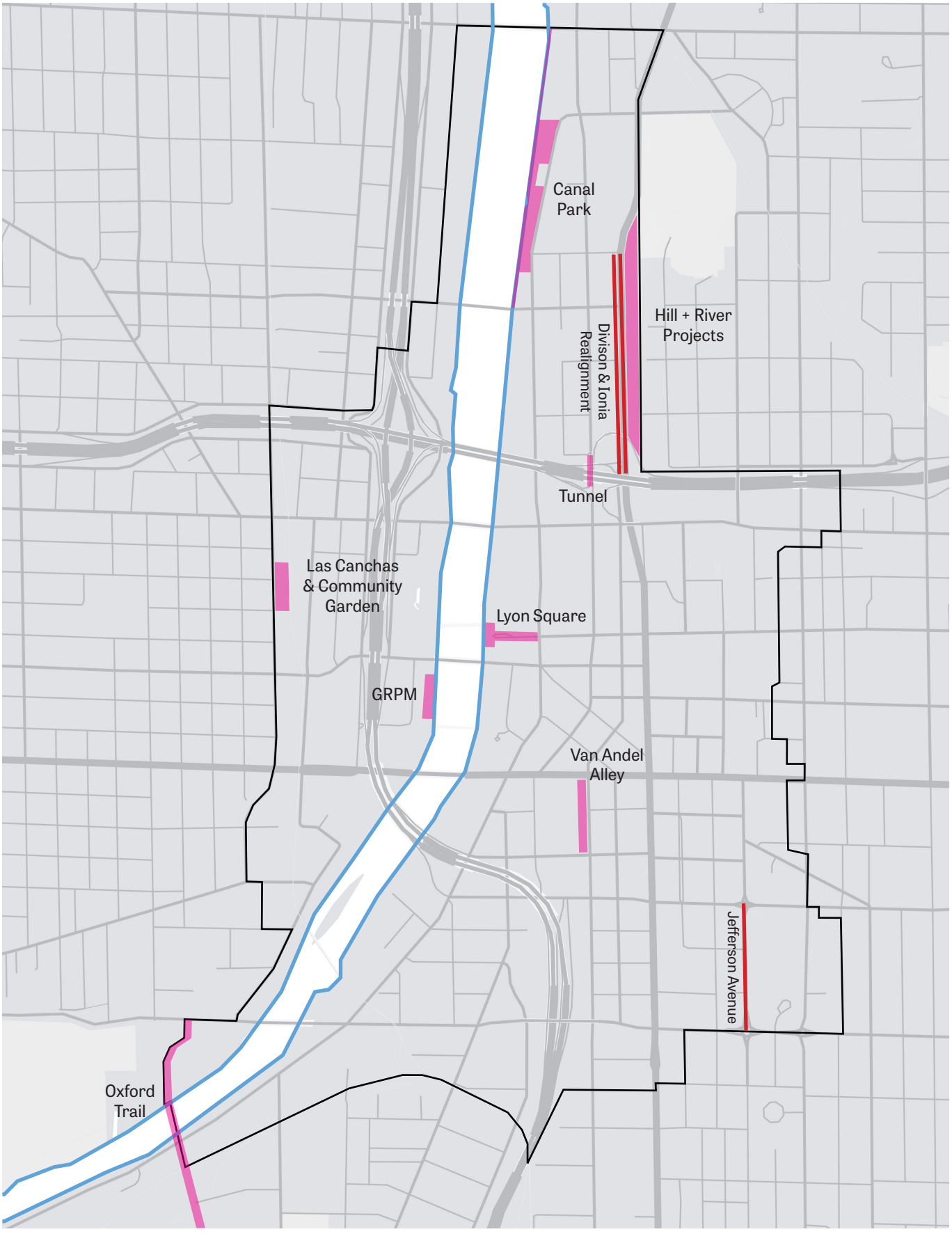
Grand Rapids Downtown Development Area No. 1
Tax Increment Districts

February 2024



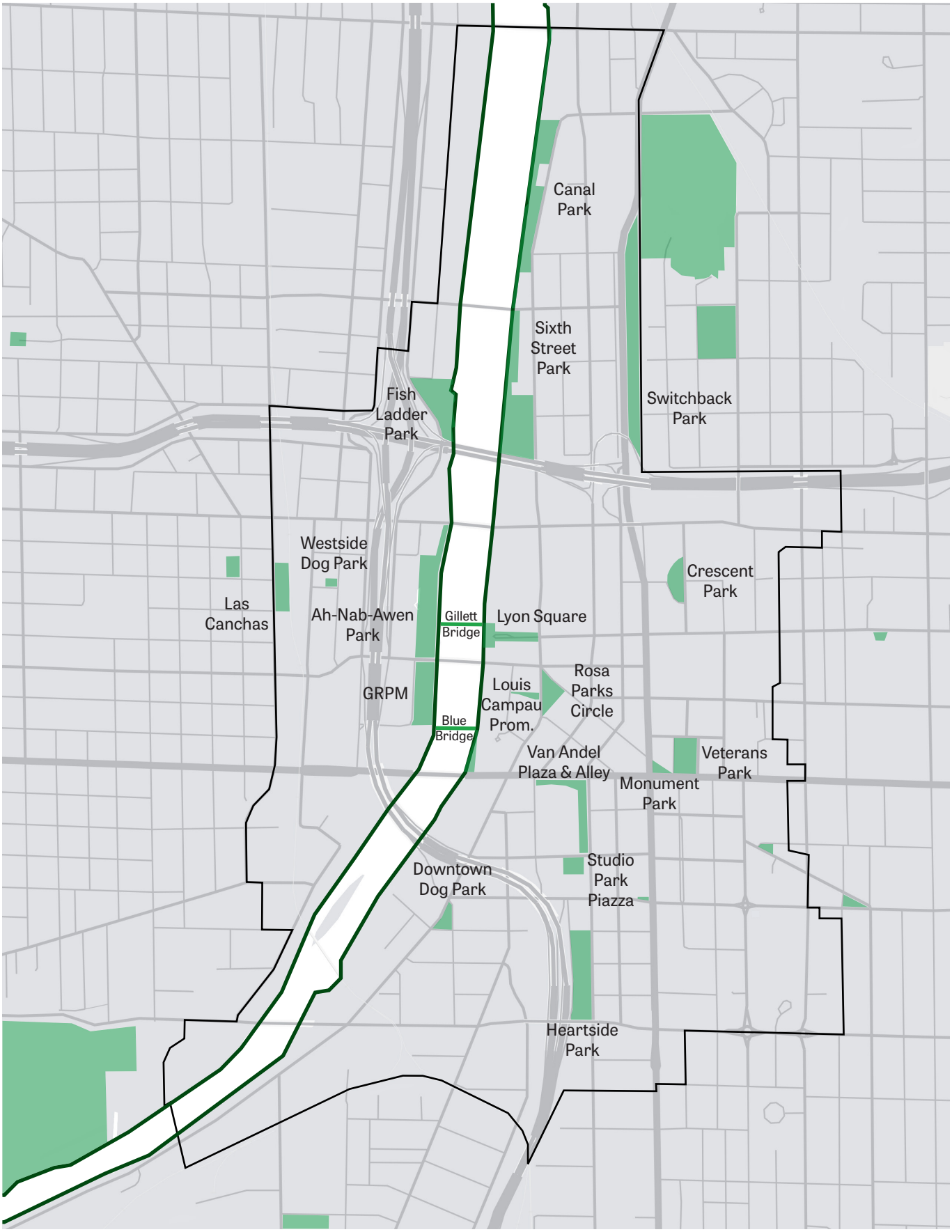
A - 1980 | B - 1981 | C - 1983 | D - 1984 | E - 1990 | F - 1995
G - 2002 | H - 2002 | I - 2007 | J - 2007 | K - 2007 | L - 2016
M - 2016 | N - 2016 | O - 2016 | P - 2016 | Q - 2024 | R - 2024

Grand Rapids Downtown Development Area No. 1
DDA Projects: Under Construction or In Development



February 2024

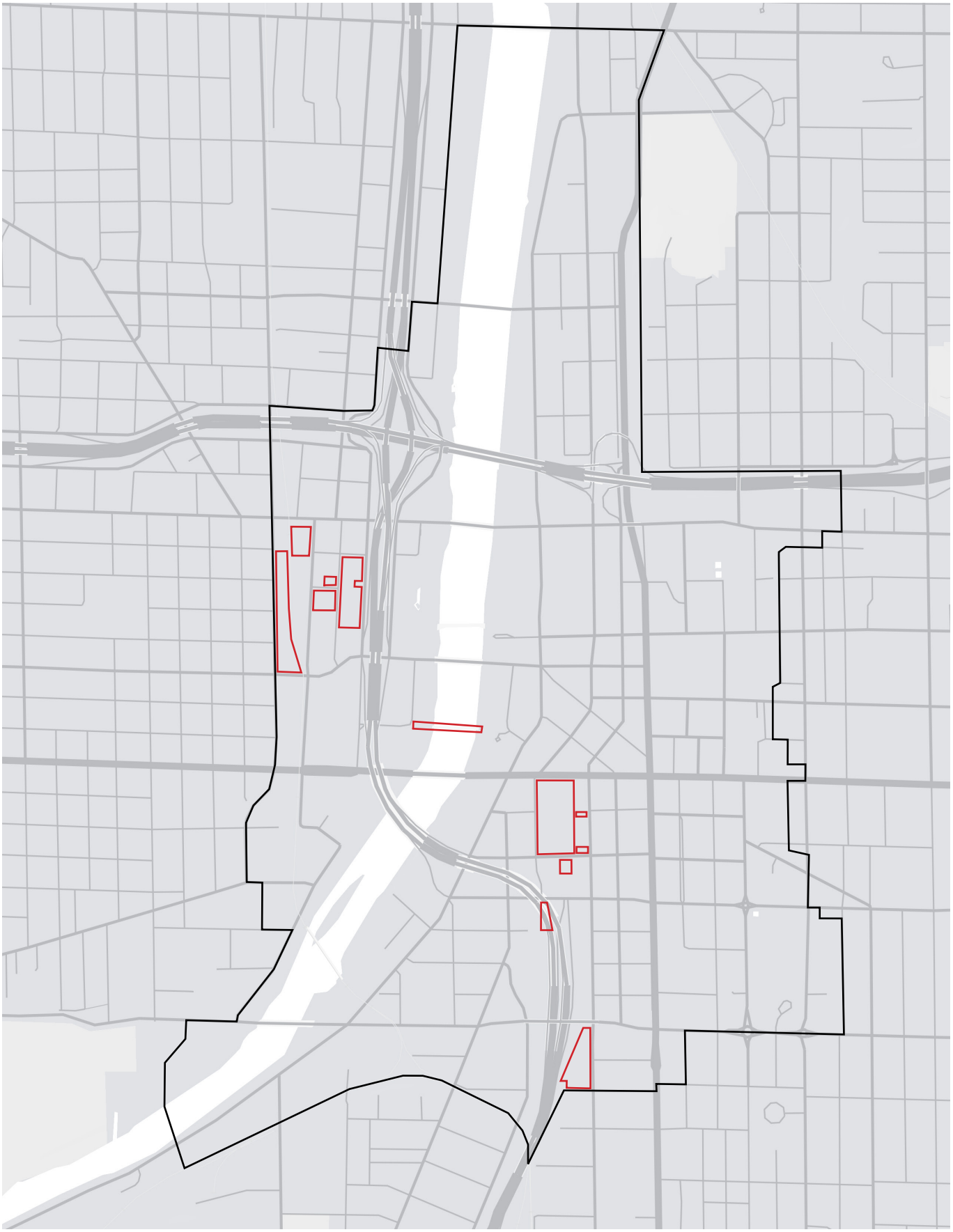
Grand Rapids Downtown Development Area No. 1
Parks & Public Greenspace



Parks & Public Greenspace
River's Edge
Pedestrian Bridge
DDA Boundaries

February 2024

Grand Rapids Downtown Development Area No. 1
DDA Owned Land



DDA Owned Land
DDA Boundaries

February 2024

MEMORANDUM

DOWNTOWN
DEVELOPMENT
AUTHORITY

DDA

Agenda Item #07
February 14, 2024
DDA Meeting

DATE: February 12, 2024

TO: Downtown Development Authority

FROM: Tim Kelly, AICP
Executive Director

SUBJECT: Resolution and MOU Approving Funding Support for Acrisure Amphitheater

GR Forward, the River Corridor and 201 Market

Goal 1 of GR Forward (Plan) identifies the creation of a connected and equitable Grand River Corridor as "the game changer" for Grand Rapids that can attract talent, elevate the City as a unique destination, catalyze development and become an amenity for the entire region. It goes on to prioritize improvements to 201 Market Avenue, which is identified as key opportunity site on the River Corridor "and a good example of how City services and industrial uses can be converted to higher and best uses that create a new city destination and accommodate new development". The goals for the site as established in the Plan include:

- Creating a destination and large scale programmable open space.
- Providing a continuous multi-use trail and a connection north and south.
- Establishing new housing and supporting uses to activate the River.
- Visually extending "downtown" south along the River.

Amphitheater and Community Engagement

While several projects have been proposed at 201 Market over the years, it is clear redevelopment of the site will take a public private partnership to successfully deliver the transformative development that is desired. With that in mind, and following the recommendations of GR Forward, the Destination Asset Study and other community plans, in 2020 Grand Action 2.0, the Convention Arena Authority (CAA) and other community partners began to explore the opportunity of an amphitheater.

That process began with community meetings in the fall and winter of 2020 during which 26 different community organizations were engaged around the opportunities and constraints of site development. Those meetings were followed by a series of focus groups in March of 2021 which included community, business, promoters, educators, students, social justice ambassadors and other leaders. Finally, in May and June of 2023 Progressive AE and Grand Action 2.0 met with seven neighborhood and business

associations, and also held a community wide open house to review and present the project and ways to mitigate challenges and capitalize on the opportunities of the Amphitheater project.

Amphitheater Project Details

Based on those conversations and the priorities identified in prior community planning activities, the project as designed will include 10 acres of riverfront redevelopment and the delivery of a 12,000-seat venue. It is estimated there will be 54 ticketed events per year and more than 300,000 visitors per season. Other benefits of the site redevelopment will include:

- Housing: $10 million of the land sale proceeds will go into the City of Grand Rapids' affordable housing fund. Additionally, the conceptual plans for the additional development on the site identify the potential to add more than 1,000 additional units of housing.
- River Trail: The site contains just over 1,500 linear feet of frontage along the Grand River and presents a great opportunity to connect to the existing trail north of US-131 and build essential connections to Kent Trails and the White Pine Trail.
- Economic Impact: The amphitheater is projected to generate over $7 million in annual wage earnings in the city and $474 million in new net economic impact in Kent County over the next 30 years. An estimated 480 jobs will be created thanks to the amphitheater project – 345 net new city and 480 net new county operation and construction jobs over 30 years.

Project Funding and Next Steps

Total costs for the project are currently $184 million. $70 million will come from private funding, including the $30 million contribution from Acrisure. Current public sector commitments include a grant from the State of Michigan ($30 million), the CAA's funding for land acquisition ($22 million) and from Kent County ($15 million). The City of Grand Rapids is not investing directly in the Amphitheater but made significant investment to decommission the sewer line running through the site, the Market Avenue reconstruction, and in relocating its operations off the site to make way for redevelopment.

As part of the capital stack, the DDA is being asked to contribute tax increment revenues to cover debt service payments amounting to $20,500,000 plus interest. Over 20 years, payments are estimated to amount to $1.5 million annually. If approved, the City of Grand Rapids would issue the debt and the DDA would provide funds according to the debt service payment schedule. Given the final payment of the Convention Center bonds in 2024 and the continued increase in tax increment, there are expected to be no impacts to the currently approved DDA priority plan by agreeing to this payment.

Next steps for the project include the issuance of the design development package later in February and bidding of items with longer lead times in March. Construction mobilization and demolition could begin as early as May 2024, with the completion and opening scheduled for May 2026.

Recommendation: Approve the Resolution and Memorandum of Understanding committing the DDA's support of annual debt service payments to the Acrisure Amphitheater.

MEMORANDUM OF UNDERSTANDING BETWEEN THE CITY OF GRAND RAPIDS DOWNTOWN DEVELOPMENT AUTHORITY AND THE CITY OF GRAND RAPIDS RELATED TO AMPHITHEATER BONDS

THIS MEMORANDUM OF UNDERSTANDING (the "MOU"), made and entered into as of February __ 2024, by and between the City of Grand Rapids, a Michigan municipal corporation, the principal business address of which is 300 Monroe Avenue NW, Grand Rapids, Michigan 49503 (the "City"), and the Downtown Development Authority of the City of Grand Rapids, a public body corporate organized and existing pursuant to Act 57, Public Acts of Michigan, 2018, as amended (the "Act"), the principal business address of which is 29 Pearl Street NW #1, Grand Rapids, Michigan 49503 (the "DDA").

RECITALS

A. The Act authorizes the City and the DDA to adopt and implement a development plan and tax increment financing plan in order to plan and implement public improvements and other statutorily-authorized development projects in a development area designated in the plan.

B. The Development Plan and Tax Increment Financing Plan for City of Grand Rapids Downtown Development Area No. 1 was approved by the adoption of an ordinance enacted by the City Commission in December 1980, and has been amended from time to time, most recently on December 6, 2016 (the "Plan").

C. The Plan designates a downtown development district (the "District") and development area (the "Development Area") within the City and lists a number of proposed improvements.

D. Pursuant to the Plan and as authorized by the Act, the DDA captures certain tax increment revenues (as further defined within the Plan and incorporated herein by reference, the "Tax Increment Revenues") generated by properties located in the Development Area.

E. The City of Grand Rapids – Kent County Convention Arena Authority, together with the support of the City, Kent County, Grand Action 2.0, and other public and private partners, has determined to cause the construction of, own, and operate an approximately 12,000 person capacity amphitheater facility located at or in the vicinity of 201 Market Avenue, S.W. in the DDA District within the City (the "Acrisure Amphitheater Project").

F. The DDA has decided to undertake, in conjunction with the City, implementation of a portion of statutorily-eligible improvements related to the Acrisure Amphitheater Project with an estimated total cost of not-to-exceed $20,000,000.

G. The DDA anticipates amending the Plan to include certain properties in the general vicinity of 201 Market Avenue as part of the Development Area, which properties are currently within the DDA District but not currently subject to capture, and to add additional development projects.

H. When permitted by a tax increment financing and development plan, the Act authorizes approved development projects to be financed by the issuance of bonds by either the DDA or the City.

I. The City intends to issue capital improvement bonds to finance, in part, the costs of the Acrisure Amphitheater Project.

J. The City anticipates publishing a notice of intent and adopting a bond resolution for the issuance of capital improvement bonds authorized by Public Act 34 of 2001 for financing the costs to purchase, acquire and construct various public improvements in the City, including, but not limited to, components of the Acrisure Amphitheater Project.

K. The City and the DDA execute this MOU to delineate the structure and process for how a portion of the proceeds of the debt issuance ($20,000,000 plus costs of issuance and interest) will be used to fund statutorily-eligible development projects related to the Acrisure Amphitheater Project and how the DDA will periodically pay to the City from its available Tax Increment Revenues such amounts as necessary to pay the debt service on the issuance and any costs associated therewith when due and agree to execute further agreements setting forth all terms and conditions necessary to effectuate this MOU.

AGREEMENT

The City and the DDA agree as follows:

1. The DDA approves the partial financing of the Acrisure Amphitheater Project by the issuance of bonds in an amount not to exceed $20,500,000, or a lower amount as determined by the City Commission (the "Bonds").

2. The City agrees that if the Bonds are issued, it will use or cause others to use the bond proceeds to fund statutorily-eligible public improvements and other costs related to the Acrisure Amphitheater Project.

3. The DDA hereby pledges and agrees to pay the City each year from its Tax Increment Revenues the amount necessary to pay debt service on the Bonds or bonds issued to refund the Bonds which remain outstanding.

4. In the event Tax Increment Revenues in any given year are insufficient to pay the amounts required to be paid by this Contract, and the City elects to pay such sums from its own funds, the DDA shall reimburse the City in whole for such payments from any Tax Increment Revenues later collected that exceed then-current debt service payments. Delinquent payments shall be paid from such excess Tax Increment Revenues as soon as the same are received.

5. The DDA hereby acknowledges that the City will issue the Bonds in reliance upon this Contract and promise of the DDA to pay to the City from its Tax Increment Revenues the amounts necessary to pay the principal of and interest of the Bonds.

6. This is the entire agreement between the parties and it supersedes and replaces all prior agreements between the parties regarding its subject matter addressed herein. It may not be modified except in writing, signed by both parties, or their authorized representatives. The parties agree to execute further agreements to effectuate the agreements herein, and all such agreements shall be in writing, signed by both parties or their authorized representatives. It shall not be affected by any course of dealing. The captions are for reference only and shall not affect its interpretation.

7. In the event the DDA shall fail to make a payment to the City required by this Contract at the time specified in a further agreement, the City shall have all rights and remedies provided by law to enforce the obligations of the DDA in addition to any rights or remedies provided for in this or any other agreement.

8. This MOU is contingent upon the City issuing the Bonds and applying or causing another party to apply the proceeds to statutorily-eligible public improvements or other costs related to the Acrisure Amphitheater Project.

9. This MOU is contingent upon the amendment of the Plan to the extent required by the Act to lawfully authorize the DDA to make the payments required by this MOU, including to add certain properties in the general vicinity of 201 Market Avenue to the Development Area, which properties are currently within the DDA District but not currently subject to capture, and to add additional development projects as necessary.

10. If in any judicial proceeding, a court shall refuse to enforce any part of this MOU, the unenforceable portions shall be deemed eliminated from the MOU to the extent necessary to permit the remaining portions to be enforced.

11. The provisions of this MOU shall be in full force and effect and binding upon the successors and assigns of the parties.

12. Consistent with the City Charter, this MOU shall be in effect for no longer than forty (40) years from execution and the parties may agree to further extensions, if necessary, subject to appropriate approval authority.

[Signature page follows.]

The parties have executed this MOU as of the date first written above.

CITY OF GRAND RAPIDS

By: _____
Rosalynn Bliss
Its: Mayor

And: _____
Joel Hondorp
Its: Clerk

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF GRAND RAPIDS

By: _____
Rick Winn
Its: Chairperson

DOWNTOWN DEVELOPMENT AUTHORITY
OF THE CITY OF GRAND RAPIDS

RESOLUTION APPROVING MEMORANDUM OF UNDERSTANDING WITH CITY OF GRAND RAPIDS RELATED TO CONSTRUCTION OF ACRISURE AMPHITHEATER BONDS

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

WHEREAS, the City of Grand Rapids – Kent County Convention Arena Authority (the "CAA"), together with the support of the City of Grand Rapids (the "City"), Kent County, Grand Action 2.0, and other public and private partners, has determined to cause the construction of, own, and operate an approximately 12,000 person capacity amphitheater facility located at or in the vicinity of 201 Market Avenue, S.W. within the City (the "Acrisure Amphitheater"); and

WHEREAS, the City anticipates issuing debt to finance, in part, the construction of the Acrisure Amphitheater (the "Bonds"); and

WHEREAS, Act 57 of 2018 authorizes the City and the Downtown Development Authority of the City of Grand Rapids (the "DDA") to adopt and implement a development plan and tax increment financing plan in order to plan and implement certain public improvements and other development projects in a development area designated in the plan; and

WHEREAS, the City and the DDA intend to enter into a memorandum of understanding (the "MOU") to delineate the process by which some or all of the proceeds of the Bonds will be used, as permitted by law, to fund statutorily-eligible improvements related to the construction of the Acrisure Amphitheater and that the DDA will periodically pay to the City from available tax increment revenues necessary to pay the debt service on proceeds of the Bonds in the amount not-to-exceed $20,500,000, or a lower amount as determined by the City; and

WHEREAS, the MOU is contingent on the City actually issuing the Bonds, the Bond proceeds being used to fund the construction of the Acrisure Amphitheater, and the amendment of the DDA's tax increment financing plan and development plan to the extent required by law to permit the lawful expenditure of funds as contemplated therein.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. That the MOU in substantially the form attached, which the DDA has caused to be prepared, with such modifications not materially adverse to the DDA approved as to form by DDA Legal Counsel and as to substance by the DDA Executive Director, is hereby approved.

2. That the Chairperson of the Board of Directors of the DDA is authorized and directed to execute the approved MOU for and on behalf of the DDA.

3. That the DDA Executive Director is authorized and directed to work with Grand Action 2.0, the CAA, and the City to determine and ensure the lawful use of DDA funds consistent with the DDA tax increment financing plan and development plan, as amended.

4. That all resolutions or parts of resolutions in conflict herewith shall be, and the same are hereby, rescinded.

YEAS: Boardmembers _____

_____

NAYS: Boardmembers _____

ABSTAIN: Boardmembers _____

ABSENT: Boardmembers _____

RESOLUTION DECLARED ADOPTED.

Dated: February 14, 2024

_____
Richard A. Winn
Chairperson

CERTIFICATION

I, the undersigned duly qualified and acting Recording Secretary of the Downtown Development Authority of the City of Grand Rapids (the "DDA"), do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Directors of the DDA at a regular meeting held on February 14, 2024, and that public notice of said meeting was given pursuant to, and in compliance with, Act 267 of the Public Acts of Michigan of 1976, as amended.

Dated: February 14, 2024

Mandy McDaniel
Recording Secretary

MEMORANDUM

DOWNTOWN
DEVELOPMENT
AUTHORITY

DDA

Agenda Item #08
February 14, 2024
DDA Meeting

DATE: February 12, 2024

TO: Downtown Development Authority

FROM: Tim Kelly, AICP
Executive Director

SUBJECT: Resolution Accepting Donation of Property

The owner of 407 Pearl Street NW is donating the DDA title for the property at no charge. The owner acquired the property in 2022 because they saw the tremendous potential it held for future community uses and their desire to see it contribute to the future development of downtown.

To finalize the property transfer and carry out responsibilities as the new owner, staff is requesting approval of the attached Resolution. This will officially accept the property and authorize staff to carry out any work to keep the property in good condition – including costs for ongoing operations and maintenance - until it is redeveloped.

As was previously reported this site and the surrounding area have been prioritized by Grand Action 2.0 for due diligence for a new Downtown soccer stadium. At this time no final decision has been made on the site or on development of the stadium. Grand Action 2.0 has indicated a final decision depends on serval factors – including community and stakeholder engagement, completing due diligence, acquiring property and securing lead private and public sector funding. They expect to make a decision in the coming months and as one of the property owners in the area the DDA will remain a part of those discussions.

Recommendation: Approve the Resolution accepting the donation of 407 Pearl Street NW to the Downtown Development Authority and authorize the Executive Director to coordinate ongoing maintenance and operation of the site.

OWNTOWN DEVELOPMENT AUTHORITY
OF THE CITY OF GRAND RAPIDS

RESOLUTION ACCEPTING DONATION OF PROPERTY

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

WHEREAS, Public Act 57 of 2018, as amended, (the "Act"), authorizes the Downtown Development Authority of the City of Grand Rapids (the "DDA") to acquire by purchase or otherwise, on terms and conditions and in a manner the DDA considers proper, land and other property, real or personal, or rights or interests in property, which the DDA determines is reasonably necessary to achieve the purposes of the Act, and to accept grants and donations of property, labor, or other things of value from a public or private source; and

WHEREAS, a property owner within the DDA District generously offered to donate to the DDA for economic development purposes in keeping with the Act, the property located at 407 Pearl; and

WHEREAS, environmental and other due diligence was conducted by the DDA Executive Director in accordance with existing spending authorization; and

WHEREAS, the value of the property to the DDA has been established and will be held and used for a public purpose as authorized by the Act and the DDA tax increment financing and development plan, as amended.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. That the donation of property at 407 Pearl is hereby accepted.

2. That the DDA Executive Director is authorized and directed to execute any necessary documentation related to acceptance of the property for and on behalf of the DDA.

3. That all resolutions or parts of resolutions in conflict herewith shall be, and the same are hereby, rescinded.

YEAS: Boardmembers _____

_____

NAYS: Boardmembers _____

ABSTAIN: Boardmembers _____

ABSENT: Boardmembers _____

RESOLUTION DECLARED ADOPTED.

Dated: February 14, 2024

_____
Richard A. Winn
Chairperson

CERTIFICATION

I, the undersigned duly qualified and acting Recording Secretary of the Downtown Development Authority of the City of Grand Rapids (the "DDA"), do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Directors of the DDA at a regular meeting held on February 14, 2024, and that public notice of said meeting was given pursuant to, and in compliance with, Act 267 of the Public Acts of Michigan of 1976, as amended.

Dated: February 14, 2024

_____
Mandy McDaniel
Recording Secretary

MEMORANDUM

DOWNTOWN
DEVELOPMENT
AUTHORITY

DDA

Agenda Item #09
February 14, 2024
DDA Meeting

DATE: February 12, 2024

TO: Downtown Development Authority

FROM: Tim Kelly, AICP
Executive Director

SUBJECT: 2 East Fulton TIF Reimbursement Assignment

On October 13, 2011, the Downtown Development Authority (DDA) Board entered into a Development Agreement (Agreement) with Fulton Property Holding, LLC (Developer) to facilitate the redevelopment of 2 East Fulton and 12 South Division Avenue. The completed project delivered a $4 million renovation to the building that is currently Tower Pinkster's Grand Rapids office.

Reimbursement of eligible expenses as outlined in the Agreement were approved in 2017. However, because a Brownfield Plan was also approved for the project, reimbursement through DDA tax increment could not begin until after reimbursement by the City of Grand Rapids Brownfield Authority, which was completed in 2023. Since completing the project, the Developer has transferred ownership to a new entity, 2ETIF, LLC. To allow the new owner to receive the approved reimbursement totaling up $189,925 the Developer is requesting an assignment to 2ETIF, LLC as allowed for in Section 11 of the Agreement. The assignment does not change any other obligations of either the Developer or the DDA as outlined in the Agreement.

Recommendation: Approve the Resolution authorizing the Assignment of Tax Increment Revenues for 2 East Fulton.

ASSIGNMENT OF
REIMBURSEMENT FOR ELIGIBLE COSTS AGREEMENT

THIS ASSIGNMENT OF REIMBURSEMENT FOR ELIGIBLE COSTS AGREEMENT (the "Assignment") is made on _____, 2024, between **FULTON PROPERTY HOLDINGS, LLC**, a Michigan limited liability company ("FPH"), whose address is 711 W Main Street, Fremont, Michigan 49412, and **2ETIF, LLC**, a Michigan limited liability company, whose address is 711 W Main Street, Fremont, Michigan 49412 ("2ETIF").

A. Effective October 13, 2011, FPH and the City of Grand Rapids Downtown Development Authority (the "Authority") entered into a Development and Reimbursement Agreement (the "Agreement") in connection with the redevelopment of the property located at 2 East Fulton Street and 12 South Division Avenue into office and retail space (the "Project").

B. The Agreement provided reimbursement to FPH for "Eligible Costs" incurred for the Project up to a total of $189,925 from incremental taxes generated and captured from the Project.

C. FPH completed the Project and submitted a reimbursement request to the Authority for Eligible Costs totaling $189,925 (the "Reimbursement Total").

D. The Authority approved reimbursement of the Reimbursement Total to FPH in 2017.

E. FPH now desires to assign the right to reimbursement of the Reimbursement Total to 2ETIF pursuant to this Assignment and Section 11 of the Agreement.

Accordingly, the parties agree as follows:

1. FPH assigns to 2ETIF all of the rights, interest, reimbursements, and privileges that FPH has and may have under the Agreement.

2. Unless otherwise amended by the Authority and FPH, all of the terms and conditions of the Agreement shall remain in full force and effect and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

3. This Assignment may be executed in multiple counterparts, each of which shall be deemed to be an original, and all such counterparts shall constitute but one instrument.

The parties have signed this Assignment as of the date first written above.

FULTON PROPERTY HOLDINGS, LLC

By:_____
Andrew Winkel
Its: Member

2ETIF, LLC

By: _____
Andrew Winkel
Its: Manager

Consented to by:
CITY OF GRAND RAPIDS
DOWNTOWN DEVELOPMENT AUTHORITY

By: _____

Its: Authorized Agent

and

By: _____

Its: Authorized Agent

29893124

Warner Norcross&Judd LLP
ATTORNEYS AT LAW

JARED T. BELKA
ATTORNEY
616.752.2447
FAX 616.222.2447

jbelka@wnj.com

April 6, 2017

Tim Kelly
Downtown Grand Rapids, Inc.
29 Pearl Street NW
Suite #1
Grand Rapids, Michigan 49503

Re: **Fulton Property Holdings, LLC - Development Support Tax Increment Financing Reimbursement Request**

Dear Tim:

Enclosed for your review is an executed Development Support Tax Increment Financing Reimbursement Request for the above-mentioned project. The request includes supporting documentation regarding the eligible activities.

Please review and feel free to contact me with any questions. We appreciate your assistance with this matter!

Very truly yours,

Jared T. Belka

JTB/ckm

Enclosure
c: Andrew Winkel (via email)

15688915

Fulton Property Holdings, LLC

DDA TIF Reimbursement Request Summary

Eligible Cost Summary:

Elevator Pit Foundations	$36,853.57	
Elevator Shaft Construction	$49,674.61	
Elevator Opening Lintels	$16,928.22	
Elevator Conveying System/Cab	$81,988.09	
Elevator Pit Excavation	$9,447.61	
	$194,892.10	**Total Eligible Costs**
	$189,926.00	**Capped DDA TIF Support**
TIF Request for Reimbursement:	***$189,926.00***	

Total Project Investment:

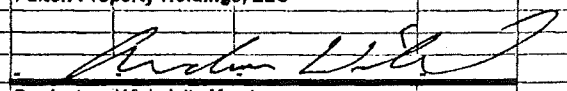
Total Project Costs	$3,196,713.20
Less: Land and Building	-$186,693.50
Total DDA Eligible Investment	***$3,010,019.70***

Job Creation:

There were 34 jobs created as a result of this project.

The above information is true and correct to the best of my knowledge:

Fulton Property Holdings, LLC



By: Andrew Winkel, Its Member

Pioneer
CONSTRUCTION

6/10/2014

To: Andy Winkel

RE: Elevator Related Costs: 2 E. Fulton

Andy,

Please find below detail on construction costs incurred related to the elevator installation during the renovation of the 2. E. Fulton building.

Elevator Pit Foundations	$36,853.57
Elevator Shaft Construction	$49,674.61
Elevator Opening Lintels	$16,928.22
Elevator Conveying System / Cab	$81,988.09
Elevator Pit Excavation	$9,447.61
Total	$194,892.10

If you have any questions, please let me know.

Regards,

Dan Zaagman
Project Manager

550 KIRTLAND STREET, SW • GRAND RAPIDS, MI 49507 • TEL (616) 247-6966 • FAX (616) 247-0186 • WWW.PIONEERINC.COM

PROJECT: 4 EAST FULTON
OWNER: Locus Development

SWORN STATEMENT FOR CONTRACTOR
CONTRACTOR'S NAME: PIONEER INCORPORATED

JOB NO# 110066

APPLICATION NUMBER: 07
APPLICATION DATE: 10/31/13
PERIOD TO: 10/31/13

STATE OF MICHIGAN
COUNTY OF KENT

Randy Zandbergen being duly sworn, deposes and says:

(1) That Pioneer Incorporated is the contractor for an improvement to the following real property described as follows:
4 EAST FULTON
CORE & SHELL
Grand Rapids, MI 49502

(2) That the following is a statement for each subcontractor and supplier with whom the contractor has subcontracted for the performance under the contract with the owner or lessee thereof, and that the amounts due to the persons as of the date hereof are correct and fully set forth opposite their names, as follows:

DESCRIPTION OF WORK	CONTRACTOR	ORIGINAL CONTRACT	Change Orders	CONTRACT SUM TO DATE	Previous Applications	Work in Place	Stored Materials	Retainage Billed	Current Payment Due	TOTAL COMPLETED	%	BALANCE TO COMPLETE	RETAINAGE
2000 - DEMOLITION	WALSH/PIONEER	41,380	18,756	60,135.63	57,520.00	2,615.63	0.00	5,752.00	8,367.63	60,135.63	100.00%	0.00	0.00
3000 - CONCRETE	BURGESS	62,150	12,630	74,780.00	74,780.00		0.00	7,478.00	7,478.00	74,780.00	100.00%	0.00	0.00
4000A - MAINTENANCE OF MASONRY	DC BYERS	50,200	5,402	55,602.00	22,052.00	33,550.00	0.00	2,205.20	35,755.20	55,602.00	100.00%	0.00	0.00
4000B - MASONRY	J&M/PIONEER	78,400	18,034	96,434.00	92,745.00	3,689.00	0.00	9,274.50	12,963.50	96,434.00	100.00%	0.00	0.00
5000 - METALS	FABTEC	194,128	26,606	220,734.00	215,652.00	5,082.00	0.00	21,565.20	26,647.20	220,734.00	100.00%	0.00	0.00
6000 - GENERAL TRADES	NUGENT	76,113	2,238	78,351.00	78,351.00		0.00	7,835.10	7,835.10	78,351.00	100.00%	0.00	0.00
7000A - ROOFING	MODERN	73,565	3,905	77,470.00	75,746.00	1,724.00	0.00	7,574.60	9,298.60	77,470.00	100.00%	0.00	0.00
7000B - JOINT SEALANTS	CUSTOM	9,640	(445)	9,195.00	7,940.00	1,255.00	0.00	794.00	2,049.00	9,195.00	100.00%	0.00	0.00
7000C - METAL PANELS @ CANOPIES	RELIABLE/PIONEER	10,000		10,000.00	10,000.00		0.00	1,000.00	1,000.00	10,000.00	100.00%	0.00	0.00
8000 - ALUM STOREFRONT	VOS GLASS	179,700		179,700.00	179,700.00		0.00	17,970.00	17,970.00	179,700.00	100.00%	0.00	0.00
9000A - METAL STUDS	RITSEMA	49,748	3,145	52,893.00	49,000.00	3,893.00	0.00	4,900.00	8,793.00	52,893.00	100.00%	0.00	0.00
9000B - FLOORING	HEYBOER	2,867	(483)	2,384.00	2,384.00		0.00	238.40	238.40	2,384.00	100.00%	0.00	0.00
9000C - PAINTING	DETAIL	13,640	630	14,270.00	13,640.00	630.00	0.00	1,364.00	1,994.00	14,270.00	100.00%	0.00	0.00
14000 - ELEVATORS	SCHINDLER	73,860		73,860.00	73,860.00		0.00	7,386.00	7,386.00	73,860.00	100.00%	0.00	0.00
21000 - FIRE PROTECTION	BRIGADE	29,344		29,344.00	29,344.00		0.00	2,934.40	2,934.40	29,344.00	100.00%	0.00	0.00
22000 - PLUMBING	GALE	66,434		66,434.00	66,434.00		0.00	6,643.40	6,643.40	66,434.00	100.00%	0.00	0.00
23000A -HVAC	ARMOCK	405,400	6,305	411,705.00	404,050.00	7,655.00	0.00	40,405.00	48,060.00	411,705.00	100.00%	0.00	0.00
23000B - HVAC CONTROLS	CONTROL SOLUTIONS	36,890		36,890.00	36,890.00		0.00	3,689.00	3,689.00	36,890.00	100.00%	0.00	0.00
26000 - ELETRICAL & FIRE ALARM	WESTMAAS	153,550	(3,949)	149,601.34	144,996.00	4,605.34	0.00	14,499.60	19,104.94	149,601.34	100.00%	0.00	0.00
32000 - SITEWORK	POTTER	118,200	34,424	152,624.00	128,743.00	23,881.00	0.00	12,874.30	36,755.30	152,624.00	100.00%	0.00	0.00
CM FEE	PIONEER	59,765	198	59,963.00	59,900.00	63.00	0.00	5,990.00	6,053.00	59,963.00	100.00%	0.00	0.00
GENERAL CONDITIONS	PIONEER	76,890	2,154	79,034.26	77,559.00	1,475.26	0.00	7,755.90	9,231.16	79,034.26	100.00%	0.00	0.00
PERMITS & EXCESS INSURANCE	PIONEER	13,146		13,146.00	13,146.00		0.00	1,314.60	1,314.60	13,146.00	100.00%	0.00	0.00
CONTINGENCY	PIONEER	75,000	(9,125)	65,875.00	65,875.00		0.00	6,587.50	6,587.50	65,875.00	100.00%	0.00	0.00
CONTRACT ADJUSTMENT	PIONEER		(14,166)	(14,166.00)	0.00	(14,166)	0.00	0.00	(14,166.00)	(14,166.00)	100.00%	0.00	0.00
TOTALS	TOTALS	1,950,000.00	106,259.23	2,056,259.23	1,980,307.00	75,952.23	0.00	198,030.70	273,982.93	2,056,259.23	100.00%	0.00	0.00

(3) That the contractor has not employed or procured material from, contracted or subcontracted with, any person or persons, firms or corporations other than those mentioned above, and owes no monies for the construction of said building or improvements other than the sums set forth above.

(4) That he makes the foregoing statement as the President of the contractor for the purpose of representing to the owner or lessee of the aforementioned premises and his or her agents that the aforementioned property is free from claims of construction liens, or the possibility of construction liens, except as specifically set forth above.

WARNING TO OWNER: AN OWNER OR LESSEE OF THE DESCRIBED PROPERTY MAY NOT RELY ON THIS SWORN STATEMENT TO AVOID THE CLAIM OF A SUBCONTRACTOR, SUPPLIER, OR LABORER WHO MAY PROVIDE A NOTICE OF FURNISHING PURSUANT TO SECTION 109 OF THE CONSTRUCTION LIEN ACT TO THE DESIGNEE OR TO THE OWNER OR LESSEE IF THE DESIGNEE IS NOT NAMED OR HAS DIED.

WARNING TO DEPONENT: A PERSON, WHO WITH INTENT TO DEFRAUD, GIVES A FALSE SWORN STATEMENT IS SUBJECT TO CRIMINAL PENALTIES AS PROVIDED IN SECTION 110 OF THE CONSTRUCTION LIEN ACT, ACT No. 497 OF THE PUBLIC ACTS OF 1980, AS AMENDED, BEING SECTION 570.1110 OF THE MICHIGAN COMPILED LAWS.

Date: 10/31/13

Deponent

Notary Public, State of Michigan, County of Ottawa acting in the County of Kent

Brian Litts - Notary Public

Subscribed and sworn to before me this 31st day of October, 2013

My Commission expires: July 15, 2014

Pioneer
CONSTRUCTION

FULL UNCONDITIONAL WAIVER

We have a contract with **Locus Development** to provide General Construction for improvements to the property described as **4 East Fulton.** Having been fully paid and satisfied, we hereby waive and release all our construction lien rights against such property.

PIONEER CONSTRUCTION
550 KIRTLAND ST., S.W.
GRAND RAPIDS, MI 49507

By: (signature) _____

Its: (title) Controller

Signed On: (date) 1/13/14

Pioneer CONSTRUCTION
GENERAL CONTRACTING
DESIGN-BUILD
CONSTRUCTION MANAGEMENT

----------FULL UNCONDITIONAL WAIVER OF LIEN----------

I/we have contracted with Pioneer Construction, a Michigan corporation,

to provide CONCRETE

for improvements to the property described as

LOCUS - 2 EAST FULTON,

having been fully paid and satisfied, all our construction

lien rights against such property are hereby waived and released.

---BURGESS CONCRETE CONSTRU
---1262 CUTTING INDUSTRIAL
---MOLINE MI 49335

If the owner or lessee of the property or the owner's or lessee's designee has received a notice of furnishing from me/one of us or if I/we are not required to provide one, and the owner, lessee, or designee has not received this waiver directly from me/one of us, the owner, lessee, or designee may not rely upon it without contacting me/one of us, either in writing, by telephone, or personally, to verify that it is authentic.

By: (signature) _____

Its: (title) President Signed on: (date) 11/3/14

Please return signed waiver to:

PIONEER CONSTRUCTION
550 KIRTLAND ST SW
GRAND RAPIDS, MI 49507
Phone 616-247-6966 Fax 616-247-0186

Waiver Number: 52857

Pioneer CONSTRUCTION

GENERAL CONTRACTING
DESIGN-BUILD
CONSTRUCTION MANAGEMENT

----------FULL UNCONDITIONAL WAIVER OF LIEN----------

I/we have contracted with Pioneer Construction, a Michigan corporation,

to provide MASONRY

for improvements to the property described as

LOCUS - ~~2 EAST FULTON,~~
4 EAST FULTON

having been fully paid and satisfied, all our construction

lien rights against such property are hereby waived and released.

----J & M MASONRY
----6856 MARTIN VIEW DR NE
----ROCKFORD MI 49341

If the owner or lessee of the property or the owner's or lessee's designee has received a notice of furnishing from me/one of us or if I/we are not required to provide one, and the owner, lessee, or designee has not received this waiver directly from me/one of us, the owner, lessee, or designee may not rely upon it without contacting me/one of us, either in writing, by telephone, or personally, to verify that it is authentic.

By: (signature) _____

Its: (title) Office Manager Signed on: (date) 01/09/2014

Please return signed waiver to:

PIONEER CONSTRUCTION
550 KIRTLAND ST SW
GRAND RAPIDS, MI 49507
Phone 616-247-6966 Fax 616-247-0186

Waiver Number: 52866

Pioneer CONSTRUCTION
GENERAL CONTRACTING
DESIGN-BUILD
CONSTRUCTION MANAGEMENT

FULL UNCONDITIONAL WAIVER OF LIEN

I/we have contracted with Pioneer Construction, a Michigan corporation,

to provide STRUCTURAL STEEL

for improvements to the property described as

LOCUS - 2 EAST FULTON,

having been fully paid and satisfied, all our construction

lien rights against such property are hereby waived and released.

FABTEC ENTERPRISES
8538 CENTRE IND DR
BYRON CENTER MI 49315

If the owner or lessee of the property or the owner's or lessee's designee has received a notice of furnishing from me/one of us or if I/we are not required to provide one, and the owner, lessee, or designee has not received this waiver directly from me/one of us, the owner, lessee, or designee may not rely upon it without contacting me/one of us, either in writing, by telephone, or personally, to verify that it is authentic.

By: (signature) _____

Its: (title) PRESIDENT Signed on: (date) 1-6-14

Please return signed waiver to:

PIONEER CONSTRUCTION
550 KIRTLAND ST SW
GRAND RAPIDS, MI 49507
Phone 616-247-6966 Fax 616-247-0186

Waiver Number: 52862

Pioneer CONSTRUCTION
GENERAL CONTRACTING
DESIGN-BUILD
CONSTRUCTION MANAGEMENT

FULL UNCONDITIONAL WAIVER OF LIEN

I/we have contracted with Pioneer Construction, a Michigan corporation,

to provide ELEVATORS

for improvements to the property described as

LOCUS - 2 EAST FULTON,

having been fully paid and satisfied, all our construction

lien rights against such property are hereby waived and released.

SCHINDLER ELEVATOR
4740 TALON CT SE STE 1
GRAND RAPIDS MI 49512-5462

If the owner or lessee of the property or the owner's or lessee's designee has received a notice of furnishing from me/one of us or if I/we are not required to provide one, and the owner, lessee, or designee has not received this waiver directly from me/one of us, the owner, lessee, or designee may not rely upon it without contacting me/one of us, either in writing, by telephone, or personally, to verify that it is authentic.

By: (signature) _____

Its: (title) A/C SUPERVISOR Signed on: (date) 1/9/13

Please return signed waiver to:

PIONEER CONSTRUCTION
550 KIRTLAND ST SW
GRAND RAPIDS, MI 49507
Phone 616-247-6966 Fax 616-247-0186

Waiver Number: 52872

Pioneer CONSTRUCTION
GENERAL CONTRACTING
DESIGN-BUILD
CONSTRUCTION MANAGEMENT

FULL UNCONDITIONAL WAIVER OF LIEN

I/we have contracted with Pioneer Construction, a Michigan corporation,

to provide SITEWORK / EXCAVATING

for improvements to the property described as

LOCUS - 2 EAST FULTON,

having been fully paid and satisfied, all our construction

lien rights against such property are hereby waived and released.

JOHN W POTTER
2700 CALANN AVE NW
GRAND RAPIDS MI 49544

If the owner or lessee of the property or the owner's or lessee's designee has received a notice of furnishing from me/one of us or if I/we are not required to provide one, and the owner, lessee, or designee has not received this waiver directly from me/one of us, the owner, lessee, or designee may not rely upon it without contacting me/one of us, either in writing, by telephone, or personally, to verify that it is authentic.

By: (signature) _____

Its: (title) VP OF OPERATIONS Signed on: (date) 1-3-14

Please return signed waiver to:

PIONEER CONSTRUCTION
550 KIRTLAND ST SW
GRAND RAPIDS, MI 49507
Phone 616-247-6966 Fax 616-247-0186

Waiver Number: 52869

Warner Norcross&Judd LLP
ATTORNEYS AT LAW

JOHN V. BYL

616.752.2149
FAX 616.222.2149

jbyl@wnj.com

September 1, 2011

Mr. Jay Fowler, Executive Director
City of Grand Rapids
Downtown Development Authority
300 Monroe Avenue NW
Grand Rapids, Michigan 49503

Re: **Fulton Property Holdings, LLC – Downtown Development Authority Tax Increment Financing Support Request**

C O P Y

Dear Jay:

On behalf of our client, Fulton Property Holdings, LLC ("Fulton Holdings"), I am requesting that the City of Grand Rapids Downtown Development Authority provide tax increment financing support for the Fulton Holdings project. As you are aware, this project involves the rehabilitation of the lower level and two above-grade stories of the building located at 2 E. Fulton Street and will include approximately 22,000 leaseable square foot of retail and office space. Fulton Holdings anticipates the project will be LEED Certified and is expected to create approximately 35 to 45 new full time jobs with total capital investment of approximately $4 million. The City can also expect to receive increased income tax revenue as a result of the new jobs.

Fulton Holdings hereby requests tax increment financing reimbursement for items necessary to comply with the requirements of the Michigan Construction Code to satisfy the requirements of the Americans with Disabilities Act, including an elevator and associated shaft in the amount of $189,925. A more detailed breakdown of the expenses is attached as Exhibit A.

We appreciate the DDA's willingness to help support this downtown project. Please let me know if you have any questions.

Very truly yours,

John V. Byl

Enclosure
c: Eric Pratt
Andy Winkel and John Green
5719359-1

Exhibit A

Fulton Property Holdings, LLC
DDA TIF - Eligible Cost Summary for Elevator Construction

General Requirements	$ 12,723
Concrete - Elevator pit foundations/leveling ramping of floors for ADA	$ 40,956
Masonry - Elevator Shaft	$ 31,008
Metals - Structural Steel at elevator openings, beams, lintels and pit ladder	$ 8,400
Thermal & Moisture Protection - Elevator pit waterproofing	$ 480
Conveying Systems - Elevator	$ 75,240
Earthwork - Digging and backfilling of elevator pit	$ 6,000
Permits, Contingency and Construction Fee (split out from line item fees for presentation only)	$ 15,118
TOTAL	**$ 189,925**

DEVELOPMENT AND REIMBURSEMENT AGREEMENT

THIS DEVELOPMENT AND REIMBURSEMENT AGREEMENT (the "Agreement") made as of October 13, 2011, between the **CITY OF GRAND RAPIDS DOWNTOWN DEVELOPMENT AUTHORITY,** a Michigan public body corporate (the "DDA"), whose address is 300 Monroe Avenue, N.W., Grand Rapids, Michigan 49503, and **FULTON PROPERTY HOLDINGS, LLC,** a Michigan limited liability company (the "Developer"), whose address is 38 Commerce Avenue, S.W., Suite 300, Grand Rapids, Michigan 49503.

RECITALS

A. The DDA was created by the City of Grand Rapids (the "City") pursuant to the Downtown Development Authority Act, Act 197 of the Public Acts of Michigan of 1975, as amended ("Act 197").

B. The DDA has, pursuant to Act 197, established a Tax Increment Financing and Development Plan as from time to time amended (the "Plan") for the implementation of development activities within Grand Rapids Development Area No. 1 (the "Development Area").

C. The Plan provides, in part, that it is the purpose of the DDA to support the development of property in the Development Area by entering into development agreements with private parties and reimbursing said private parties the costs of public facilities as defined in Act 197, related to the development of such property from tax increment revenues, also as defined in Act 197, realized from the development of such property and available to the DDA for reimbursement.

D. In order to implement said provisions of the Plan, the DDA has adopted a Development Support Policy approved by the DDA Board on January 11, 2006 (the "Policy").

E. The Developer owns and plans to renovate and redevelop a parcel of property in the City identified as Tax Parcel No. 41-14-30-301-001 with street addresses of 2 East Fulton Street and 12 South Division Avenue, and which is legally described in the attached Exhibit A (the "Property").

F. The Property is located within the DDA Development Area.

G. The Developer plans to renovate and redevelop the existing two-story building on the Property for office/commercial use which will involve an investment of an estimated $4,000,000 (the "Project"). In connection with the Project, the Developer will undertake improvements to comply with the legal requirements of the Michigan State Construction Code for architectural designs which eliminate barriers and hindrances that deter persons with disabilities from having access to free mobility in and around a building or structure and which constitute "public facilities" as defined in Act 197 and which are identified along with estimated costs on the attached Exhibit B (the "Public Facility Improvements").

H. The Developer has agreed as a part of the Project to incur the costs of the Public Facility Improvements and has requested the DDA to reimburse it for such costs in an amount not to exceed $189,925 (the "Eligible Costs") from tax increment revenues realized from the Project and available to the DDA for such use (the "Project Tax Increment Revenues").

I. The Project, including the Public Facility Improvements, will fulfill, in part, the purposes of Act 197 and the Plan and assist in the development and redevelopment of the Development Area.

J. In accordance with Act 197, the Plan and the Policy, the DDA has determined to reimburse the Developer for the Eligible Costs of the Public Facility Improvements from available Project Tax Increment Revenues captured and received only from the Property pursuant to the terms and conditions of this Agreement.

TERMS AND CONDITIONS

Therefore, in exchange for the consideration in and referred to in this Agreement, the parties agree as follows:

1. **Capture of Taxes.** In accordance with the Plan, Project Tax Increment Revenues will be captured and transmitted to the DDA after the later of (a) January 1 following the date the Developer has been fully reimbursed for "Eligible Costs" from "Tax Increment Revenues" realized from the Project by the City of Grand Rapids Brownfield Redevelopment Authority (the "GRBRA") or (b) January 1, 2022 (such later date hereinafter referred to as the "DDA Start Date"), as provided in the Development and Reimbursement Agreement between the GRBRA and the Developer dated September 8, 2011. It is agreed that Project Tax Increment Revenues exclude those Tax Increment Revenues realized from the Project from tax levies of the Grand Rapids Public Schools, the Kent Intermediate School District and the State Education Tax, all of which may not in accordance with Act 197 be used to pay for, or reimburse the cost of, the Public Facility Improvements.

2. **Conditions Precedent to Reimbursement.** In accordance with the Policy, the Developer shall meet each of the following conditions in order to be entitled to reimbursement of Eligible Costs.

(a) The Developer's investment in the Project, exclusive of property acquisitions and related costs, must exceed $3,000,000 which the Developer shall document and verify to the reasonable satisfaction of the DDA.

(b) The Developer may only be entitled to reimbursement of Eligible Costs not to exceed $189,925, provided, the Developer shall have included in the Project one permanent job for each $10,000 of Eligible Costs reimbursed which the Developer shall document and verify to the reasonable satisfaction of the DDA.

(c) The Project shall be located in the Development Area.

(d) The Project shall conform to all applicable City building code and zoning ordinance requirements.

3. **Submission of Costs.** For those Eligible Costs for which the Developer seeks reimbursement from the DDA, the Developer shall submit to the DDA the following, all of which must be reasonably satisfactory to the DDA:

(a) a written statement detailing the costs and substantiating they are Eligible Costs for Public Facility Improvements;

(b) a written explanation of the calculations of the costs;

(c) copies of invoices from contractors, engineers, vendors or others who have provided services and materials for the Project showing sufficient detail to correlate said invoices with Eligible Costs to the satisfaction of the DDA Executive Director; and

(d) for Developer personnel for whose services reimbursement is being sought, detailed time records showing the work performed by such individuals.

4. **Reimbursement Payments.**

(a) Subject to the conditions contained in paragraph 3 above and the limitations contained in paragraph 5 below, 75% of the Project Tax Increment Revenues received annually by the DDA on and after the DDA Start Date shall be paid to the Developer until the Developer has been reimbursed for Eligible Costs of Public Facility Improvements in an amount not to exceed $189,925 without interest. Except as otherwise provided in paragraph 5 below, the DDA shall have no obligation to reimburse the Developer for Eligible Costs from Project Tax Increment Revenues captured and received by the DDA after December 31 of the tenth year after the DDA Start Date (the "Termination Date").

(b) The DDA shall pay the Developer the amounts for which submissions have been made pursuant to paragraph 3 above within 30 days after the DDA receives Project Tax Increment Revenues after the DDA Start Date from which the submission may be wholly or partially paid. If partial payment is made by the DDA because of insufficient Project Tax Increment Revenues, the DDA shall make additional payments toward the remaining amount payable within 30 days of its receipt of additional Project Tax Increment Revenues until (i) the Developer has been fully paid Eligible Costs or (ii) the Termination Date (as such date may be extended pursuant to paragraph 5 below) whichever occurs first.

5. **Limitations on Reimbursement.** The obligation of the DDA to reimburse the Developer for Eligible Costs pursuant to paragraph 4 hereof shall be subordinate to the payment of existing and future debt obligations of the DDA. To the extent that such obligations are an "eligible advance," "eligible obligation" or "other protected obligation" as defined in Act 197

and school tax increment revenues, i.e., Grand Rapids Public Schools and Kent Intermediate School District operating tax levies and the State Education Tax levy received by the DDA in any fiscal year of the DDA are not sufficient to pay debt service on such obligations in such fiscal year, a pro rata portion of the Project Tax Increment Revenues received by the DDA from the Property in the same percentage of all other non-school tax increment revenues received by the DDA in such fiscal year and used to pay debt service on such obligations shall be used to pay such debt service. For all other existing and future debt service obligations of the DDA, a percentage of the Project Tax Increment Revenues received by the DDA each fiscal year equal to the percentage of all other non-school tax increment revenues received by the DDA in such fiscal year and used to pay debt service on such obligations may be used to pay debt service on such obligations in such fiscal year. To the extent Project Tax Increment Revenues are used to pay debt service on DDA debt obligations pursuant to this paragraph 5, the Termination Date shall be extended an appropriate time to reflect such use of Project Tax Increment Revenues, *provided, however,* the Termination Date may not be extended beyond the term of the Plan.

6. **Adjustments.** If due to an appeal of any tax assessment of all or any portion of the Property, or for any other reason, the DDA is required to reimburse any Project Tax Increment Revenues to the City or any other tax levying governmental entity, the DDA may deduct the amount of any such reimbursement, including interest, penalties and other amounts due in relation thereto, from any amounts due and owing to the Developer. If all amounts due the Developer under this Agreement have been fully paid or the DDA is no longer obligated to make any further payments to the Developer, the DDA shall invoice the Developer for the amount of such reimbursement, including interest, penalties and other amounts due in relation thereto, and the Developer shall pay the DDA such invoiced amount within 30 days of the

Developer's receipt of the invoice. Nothing in this Agreement shall limit the right of the Developer or any other owner of any portion of the Property to appeal any tax assessment. Amounts invoiced to the Developer and paid to the DDA by the Developer pursuant to this paragraph 6, excluding interest, penalties and other amounts due in relation thereto, shall be reinstated as Eligible Costs for which the Developer shall have the opportunity to be reimbursed in accordance with the terms, conditions and limitations of this Agreement.

7. **Term.** This Agreement shall terminate the sooner of (i) the date the DDA fully reimburses the Developer for Eligible Costs under this Agreement or (ii) the Termination Date as it may be extended pursuant to paragraph 5 above.

8. **Reporting.** The Developer shall submit a written report to the DDA within 30 days after December 31 each year beginning December 31, 2011, until the Project is completed and within 30 days of the Project's completion date indicating as of such December and the Project's completion date (i) the total private investment to such date, and (ii) the number of permanent jobs created by the Project.

9. **Non-Discrimination.** The Developer agrees not to discriminate against any employee or applicant for employment to be employed by the Developer in any aspect of the Developer's renovation and redevelopment of the Project and the sale or lease of any portion of the Property with respect to the hire, tenure, terms, conditions or privileges of employment, or any matter directly or indirectly related to employment because of race, color, religion, national origin, age, sex, height, weight, marital status or disability.

10. **Interpretation.** This is the entire agreement of the parties hereto as to its subject matter. It shall not be amended or modified except in writing signed by both parties. It shall not

be affected by any course of dealing and the waiver of any breach shall not constitute a waiver of any subsequent breach of the same or any other provision of this Agreement.

11. Assigning and Binding Effect. This Agreement and the rights and obligations under this Agreement shall not be assigned or otherwise transferred by any party without the consent of the other party which consent shall not unreasonably be withheld. Subject to the provisions of the Policy, it shall, however, be binding upon any successor or permitted assigns of the parties.

12. Additional Documents. Both parties hereto agree to execute any additional documents reasonably requested by the other party to carry out the intent of this Agreement.

13. Governing Law. This Agreement shall be construed in all respects in accordance with the laws of the State of Michigan.

14. Exhibit. All exhibits attached hereto are incorporated herein as though fully stated herein.

15. Enforcement. The parties hereto are entitled to all remedies authorized by law to enforce the provisions of this Agreement, including, but not limited to, specific performance. Should either party institute legal proceedings to enforce the provisions of this Agreement, the prevailing party shall be entitled to receive reasonable attorneys fees and costs.

IN WITNESS WHEREOF, the DDA and the Developer have caused this Agreement to be signed as of the date any year first written above.

CITY OF GRAND RAPIDS DOWNTOWN DEVELOPMENT AUTHORITY

Dated: 2/21, 2013

By: _____
Kristopher Larson, Executive Director

FULTON PROPERTY HOLDINGS, LLC

Dated: 2/15, 2013

By: _____
Andrew Winkel, Member

EXHIBIT A

Legal Description of Property

Property Address:	2 East Fulton Street 12 South Division Avenue Grand Rapids, Michigan
Parcel No.	41-14-30-301-001
Legal Description:	West 12.5 feet of Lot 8 and East 37 feet of Lot 9, Block 16, Bostwick & Co.'s Addition to the City of Grand Rapids, Kent County, Michigan, as recorded in Liber 1 of Plats, Page 83, Kent County, Michigan, Register of Deeds

EXHIBIT B

Public Facility Improvements and Estimated Costs

One Elevator

- General Requirements	$ 12,723
- Elevator pit foundations and leveling of ramping	40,956
- Elevator shaft	31,008
- Elevator openings, lintels and pit ladder	8,400
- Elevator conveying systems	75,240
- Digging and backfill of elevator pit	6,000
- Permits, contingency and construction fee	15,118
Total	$189,925

MEMORANDUM

DOWNTOWN
DEVELOPMENT
AUTHORITY

DDA

Agenda Item #10
February 14, 2024
DDA Meeting

DATE: February 7, 2024

TO: Downtown Development Authority

FROM: Kendsie Channing & Corey Mathien
Manager of Neighbor Experience & Project Manager

SUBJECT: Downtown Community Garden

Goal 2 of the GR Forward Plan details the need for fresh food access and the promotion of green infrastructure for residents who call Downtown home. Goal 5 details the need to increase the activation of public spaces year-round and transform them into vibrant spaces with inclusive programming.

Downtown Neighbors and DGRI staff have collaborated to propose a Downtown Community Garden for residents living in apartments and condos to grow their own food and connect with nature in a community-created space. Community gardens have demonstrated success in other cities to reduce barriers to food access, engage neighbors in new ways, and connect people to food systems within our community.

The Garden will be planted at the North end of the Las Canchas courts located on Seward Ave in May of 2024. The goal is to turn vacant parking spaces into a vibrant green space. The Garden will be built by program staff, neighbors, volunteers and sponsors for use through the summer season.

We plan to hire a partner to facilitate monthly programming for community members to prepare for, plant, maintain and harvest plants from the garden. In addition, due to the lack of porous ground at Las Canchas, container plots will be constructed for neighbors to grow plants. Irrigation services are also required to make growing healthy plants possible in this space. The project funding will come out of a combination of Goal 2: Neighborhood Engagement and Goal 5: Public Realm Improvements.

Recommendation: Authorize DDA funding in an amount not to exceed $87,000, which includes a 10% contingency, for the programming and supplies to support the Downtown Community Garden project.

Downtown Vitals Report
Downtown Development Authority

Produced for the month of January 2024

Summary of Downtown Vital Signs | *Vitals Collected:* ***January 2024***

NEW BUSINESSES

+2 in January

+2 year-to-date

STOREFRONT VACANCY RATES

+3% vs. Dec 2023

+3% vs. 2-yr avg.

OFFICE SPACE VACANCY RATES

8.3% in Q4 2023 vs. 9.5% in Q3 2023

OFFICE SPACE RENTAL RATES

$22.28 per square foot in Q4 2023 vs. $22.12 in Q3 2023

HOUSING OCCUPANCY

-.2% vs. Q3

+1% vs. 5-yr avg.

+1% vs. 15-yr avg.

(DEC) HOTEL OCCUPANCY

-16% vs. Nov 2023

-15% vs. Dec 2022

-15% vs. 5-yr avg.

VISITOR ACTIVITY COUNTS

-6% vs. Dec 2023

-8% vs. Jan 2023

EMPLOYEE ACTIVITY COUNTS

+7% vs. Dec 2023

-8% vs. Jan 2023

RESIDENT ACTIVITY COUNTS

+16% vs. Dec 2023

+26% vs. Jan 2023

(DEC) DASH WORK RIDES

-34% vs. Nov 2023

(DEC) DASH CIRCULATOR RIDES

+8% vs. Nov 2023

(OCT) CITY EMPLOYMENT

+2% vs. Sep 2023

+6% vs. Oct 2022

+6% vs. 5-yr avg.

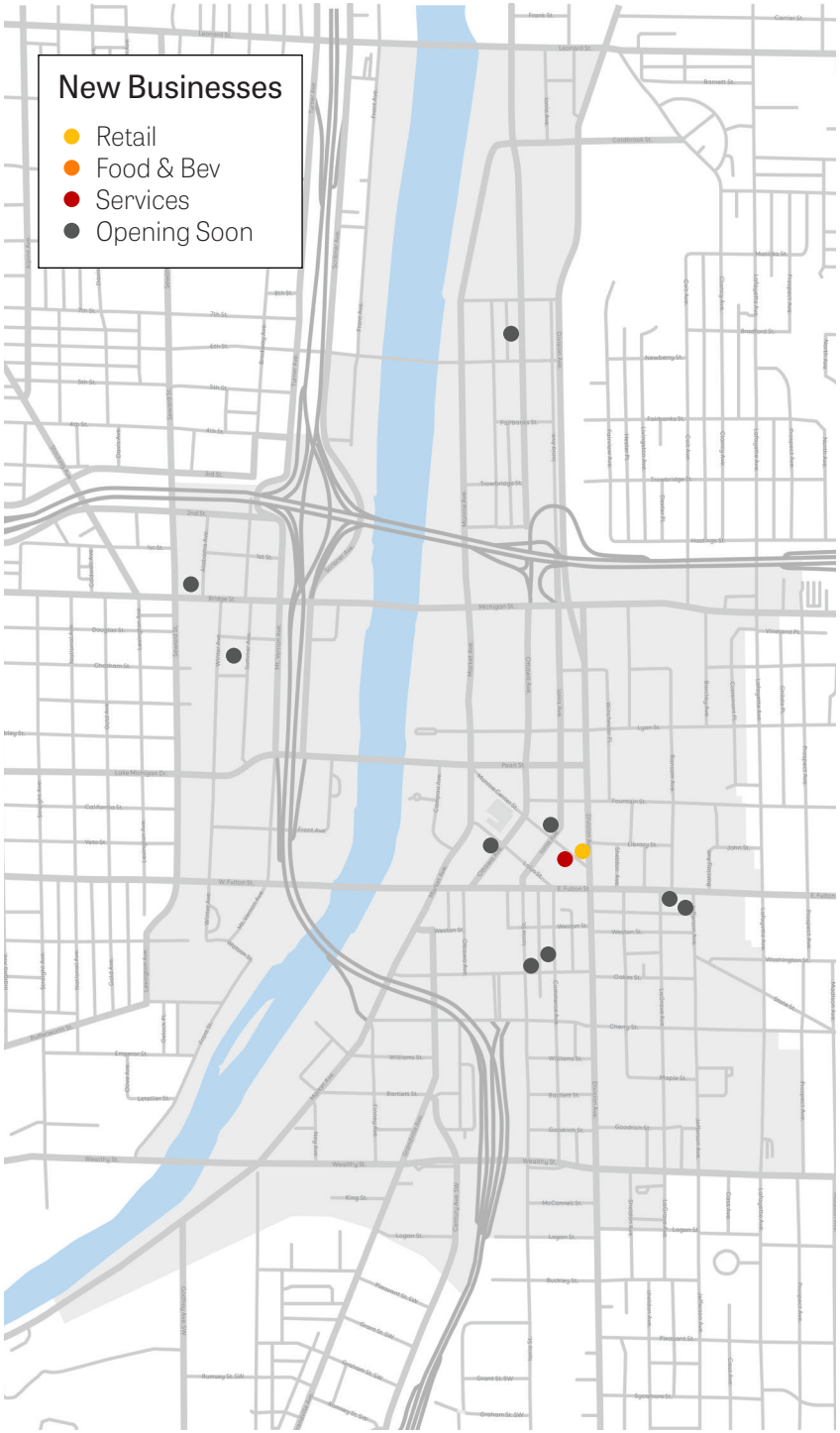
DOWNTOWN DEVELOPMENT AUTHORITY

Storefront Business Openings | *Updated January 2024*

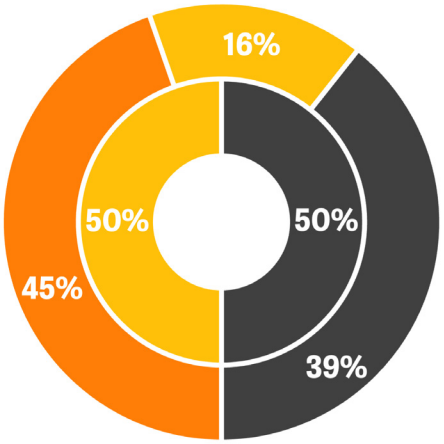
Retail
Shinola Detroit*

Food & Beverage

Services
D'Vine Nails & Spa

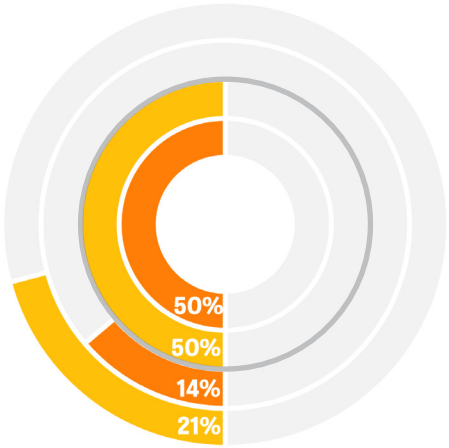


Business Mix of Storefronts
Overall: Outer Ring
New in 2024: Inner Ring



Food & Bev
Retail
Services

Business Ownership of Storefronts
Overall: Outer Rings
New in 2024: Inner Rings



BIPOC Ownership
Women Ownership

DOWNTOWN DEVELOPMENT AUTHORITY

* received DDA Retail Innovation Grant

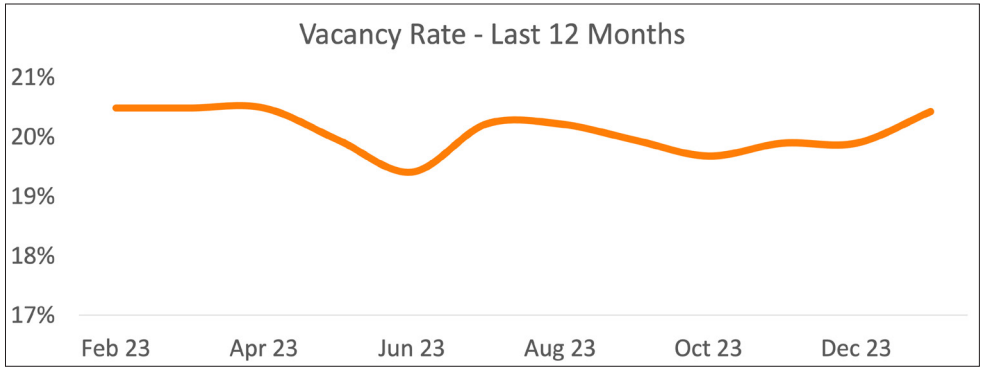
Source: Downtown Grand Rapids Inc.

Storefront Vacancies & Recent Closures | *Updated Jan 2024*

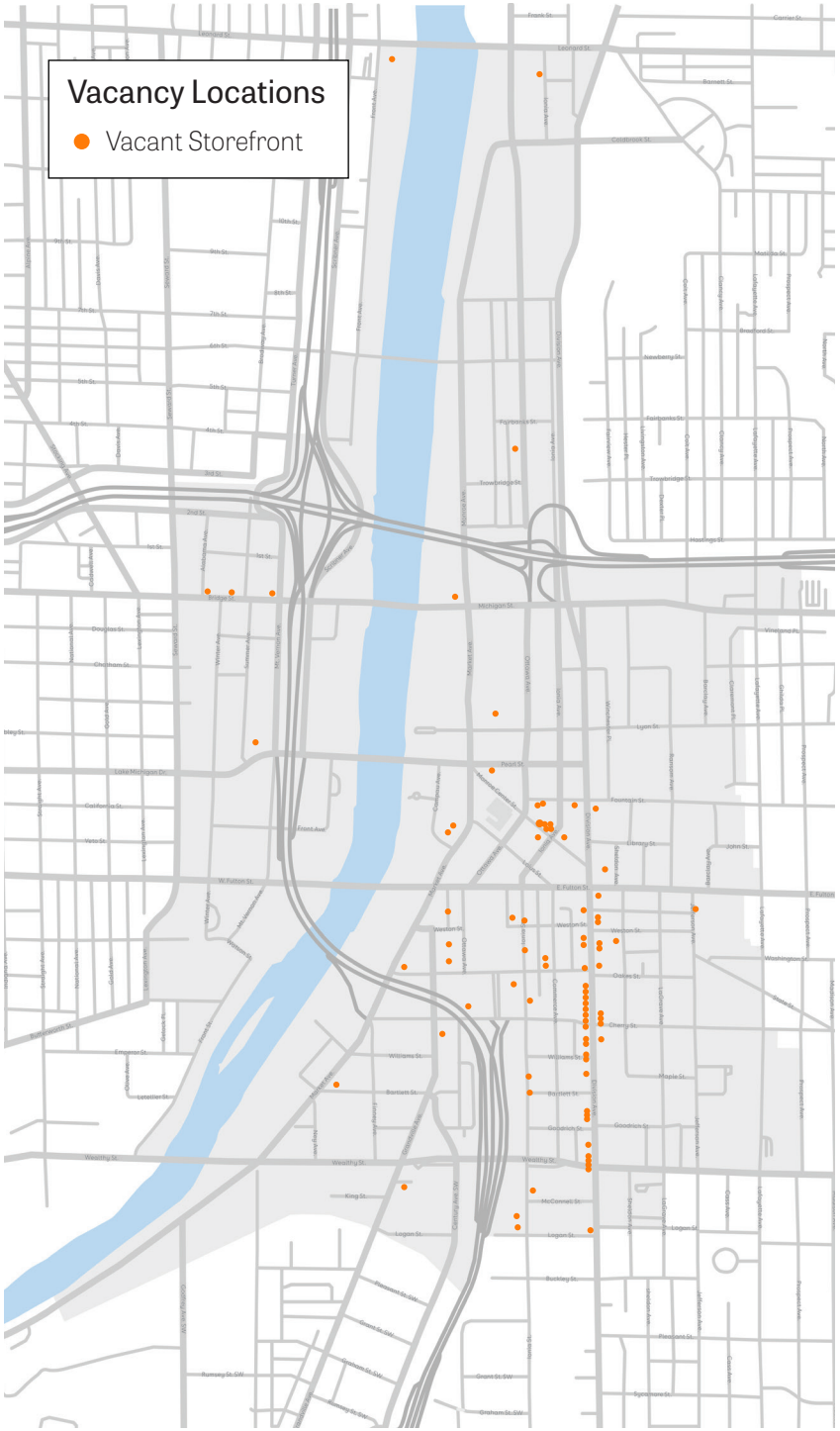
3
storefront businesses have closed in 2024

2024 Closures:
67% Food & Bev
33% Retail
0% Services

20%
vacancy rate



	Storefronts	Vacancies	Vacancy %	Sq Ft Available
Bridge Street	22	3	14%	6,335 sq ft
Center City	119	20	18%	91,240 sq ft
*Monroe Center**	*52**	*8**	*15%**	*55,388 sq ft**
Fulton & Jefferson	21	0	0%	0 sq ft
Heartside: Division	99	33	34%	~89,597 sq ft
Heartside: Ionia	70	12	14%	54,812 sq ft
Heartside: C. Chavez	13	3	29%	12,087 sq ft
Monroe North	28	2	4%	3,280 sq ft
Other	5	2	40%	4,460 sq ft
DISTRICT TOTALS:	378	76	20%	~261,811 sq ft

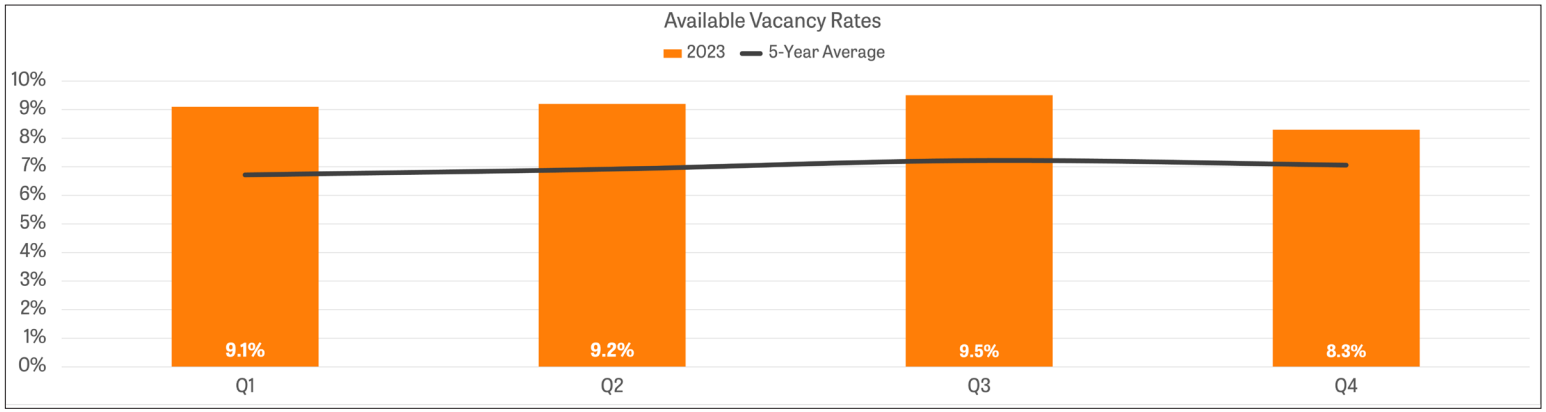


Source: Downtown Grand Rapids Inc.

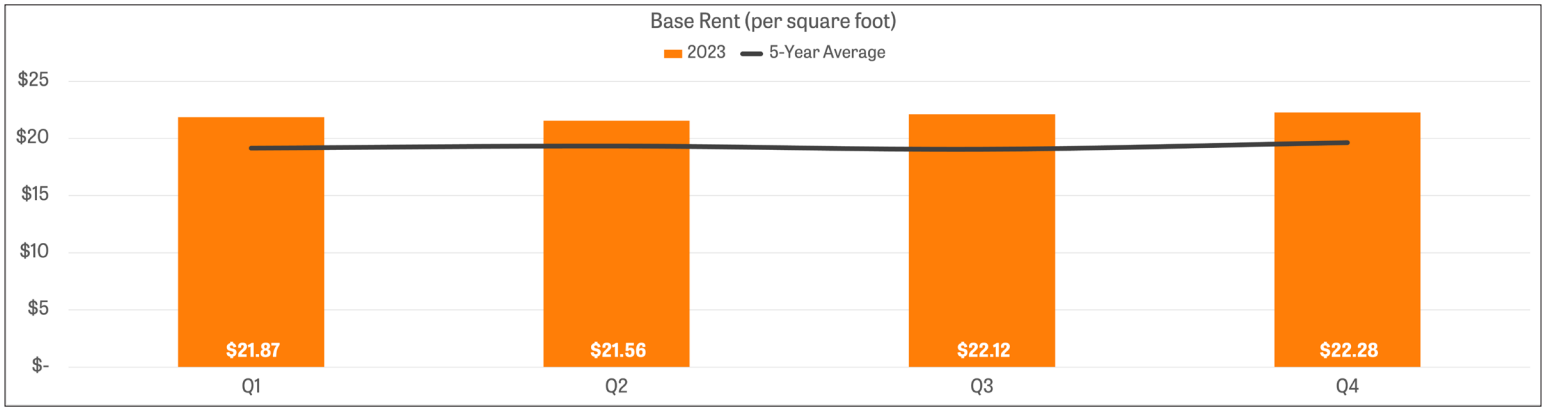
DOWNTOWN DEVELOPMENT AUTHORITY

**Monroe Center is a subset of Center City and is not included in District Totals*
†truncated y-axis to highlight month-over-month changes

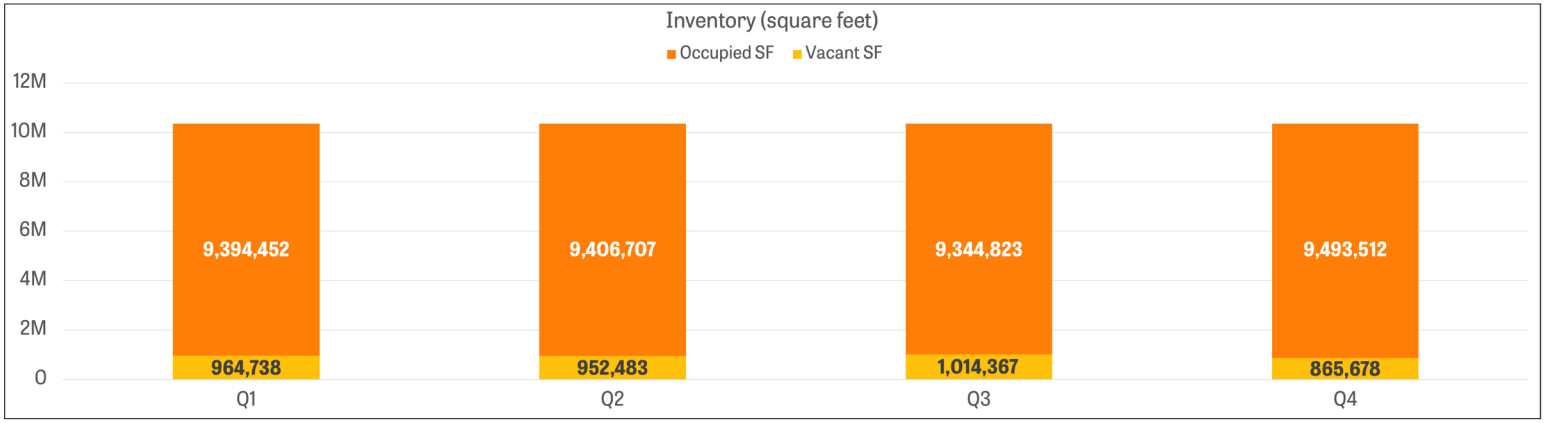
8.3%
vacancy in Q4 2023
vs. 9.5% in Q3 2023



$22.28
per sq ft in Q4 2023
vs. $22.12 in Q3 2023



10.4M
square feet of office space inventory



Source: CoStar

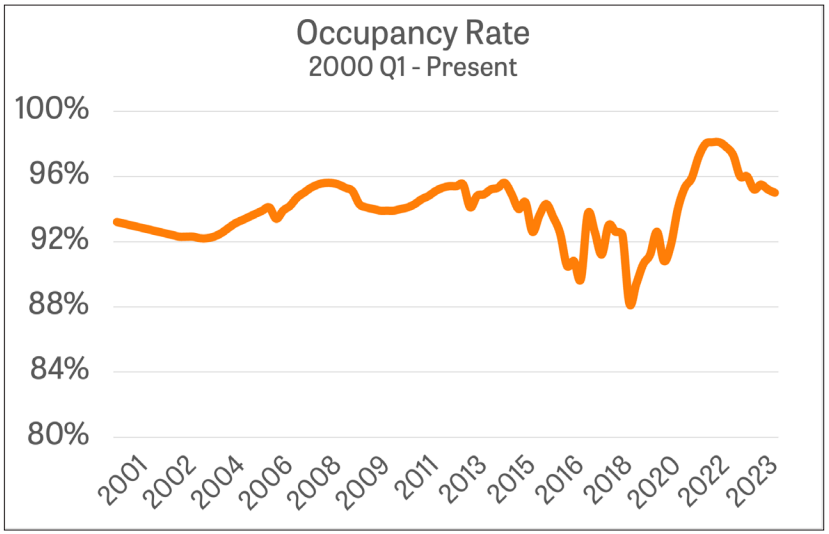
DOWNTOWN DEVELOPMENT AUTHORITY

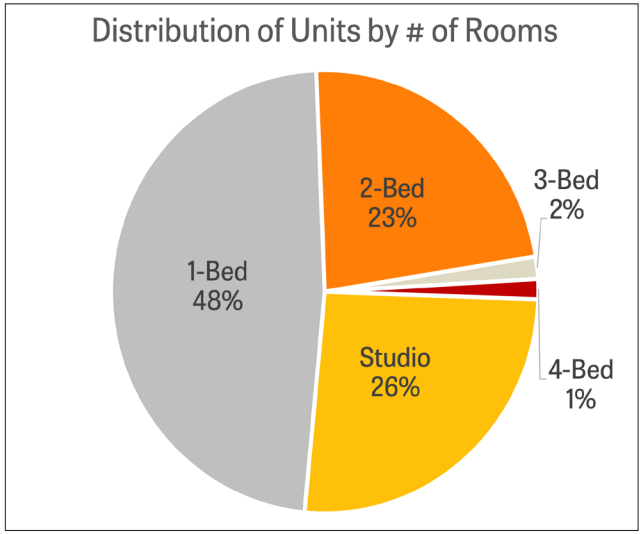
95%
occupancy
in Q4 2023

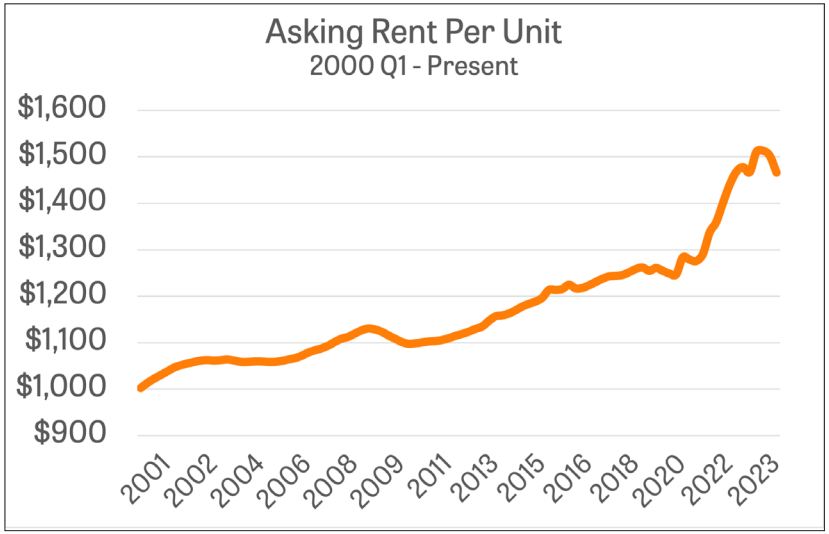
$1,466
asking rent rate
in Q4 2023

248
units under
construction

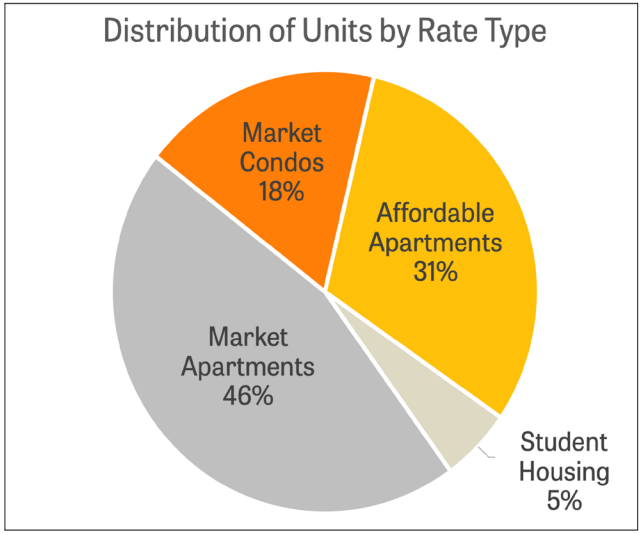
1,033
units in planning







*truncated y-axis to highlight changes

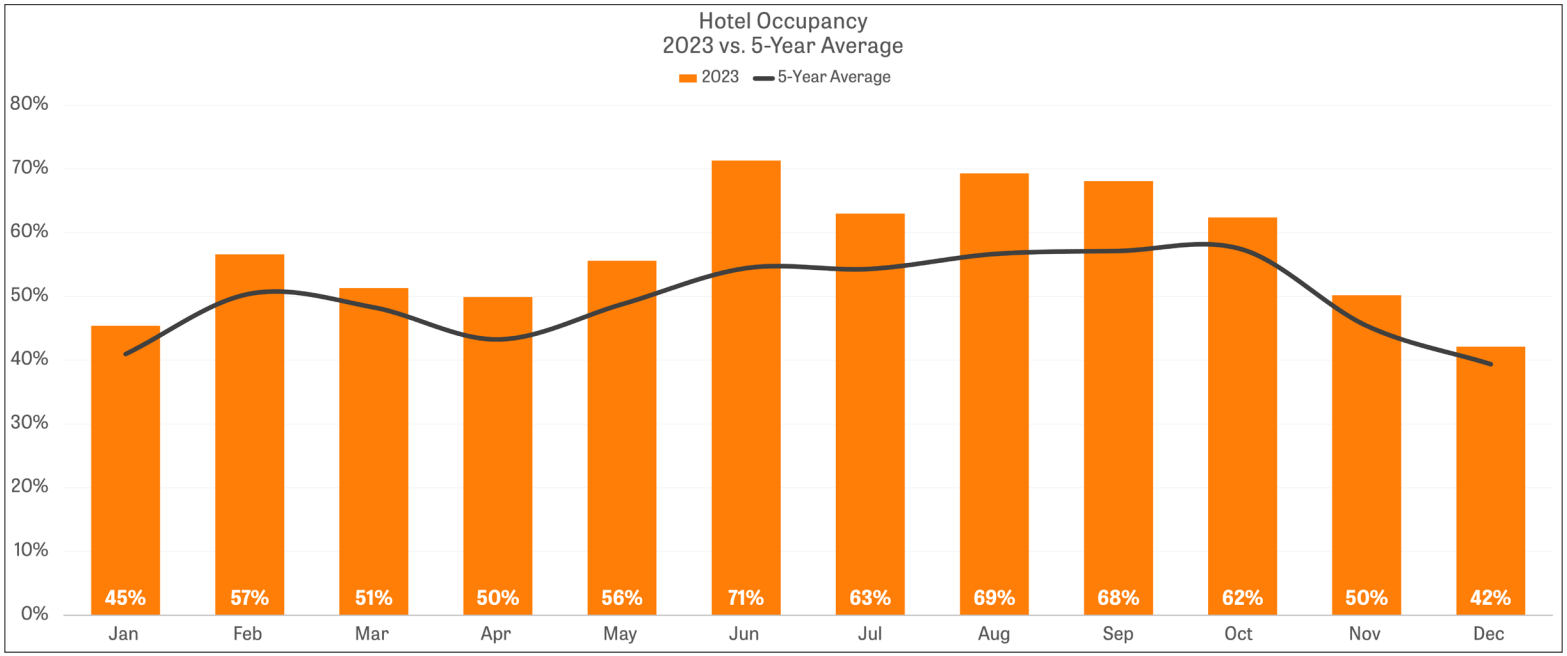


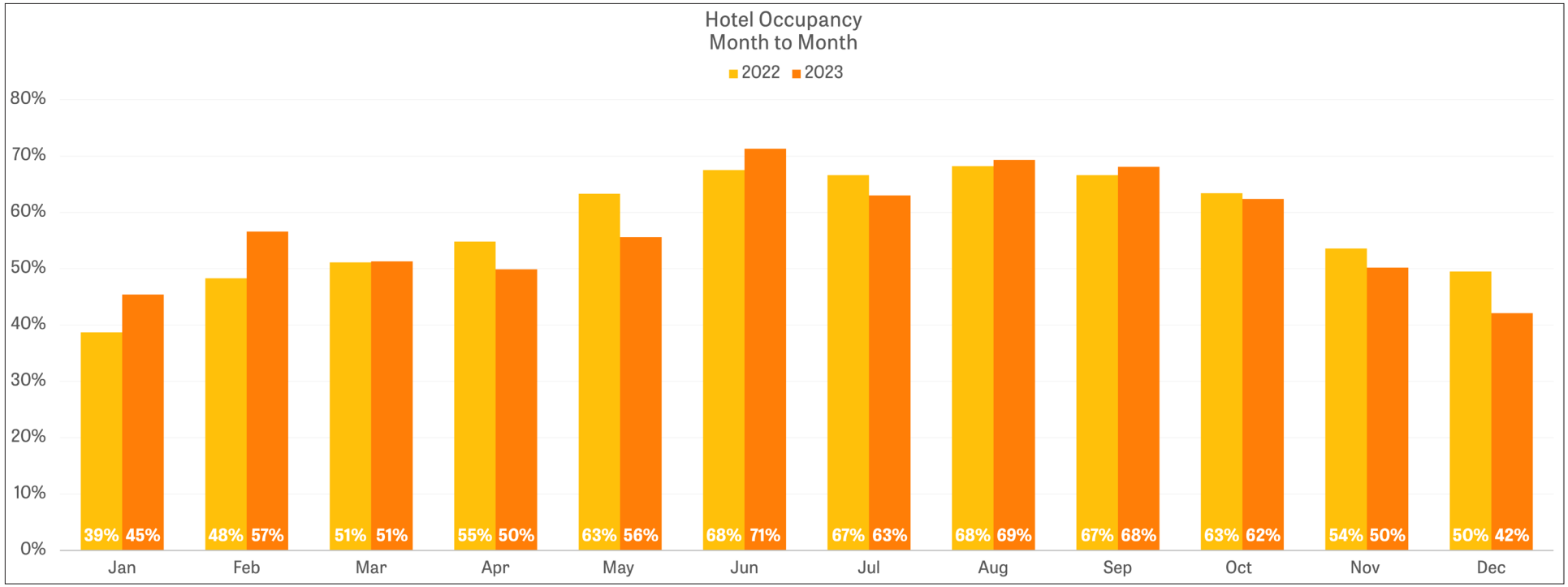
Source: CoStar &
Downtown Grand Rapids Inc.

Hotel Occupancy | *Updated December 2023*

42%
hotel occupancy in December 2023

57%
average hotel occupancy in 2023

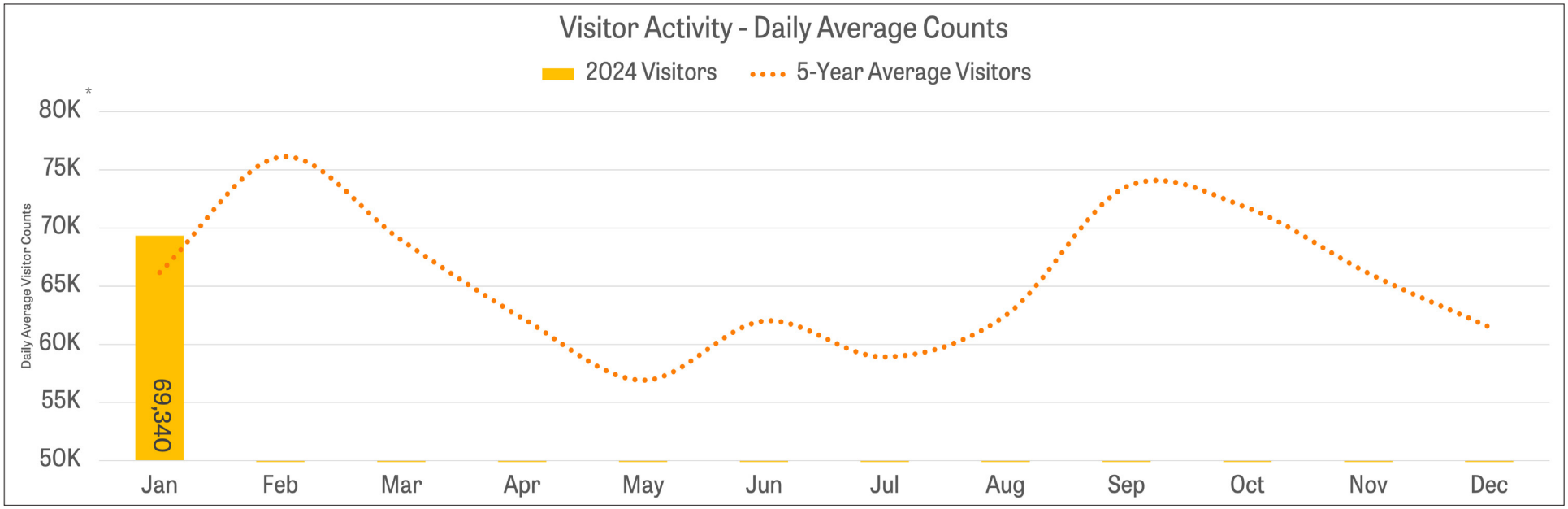




Source: Smith Travel Research via CoStar

DOWNTOWN DEVELOPMENT AUTHORITY

Downtown Visitor Activity Tracking | *Updated January 2024*

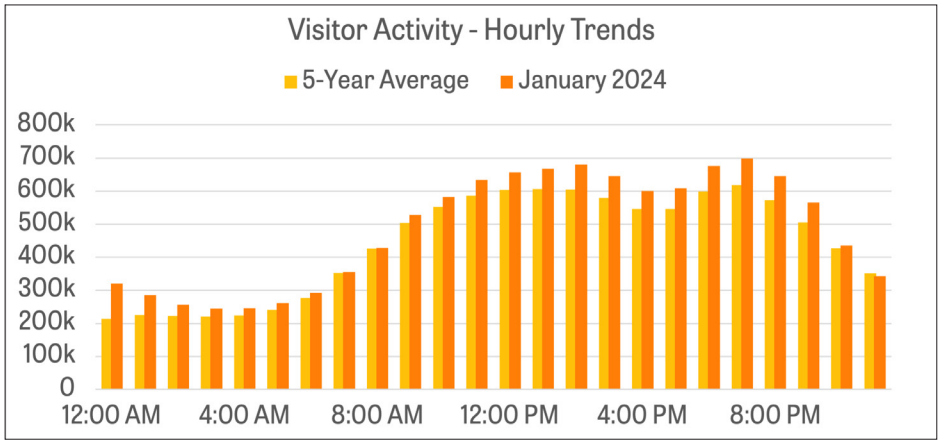


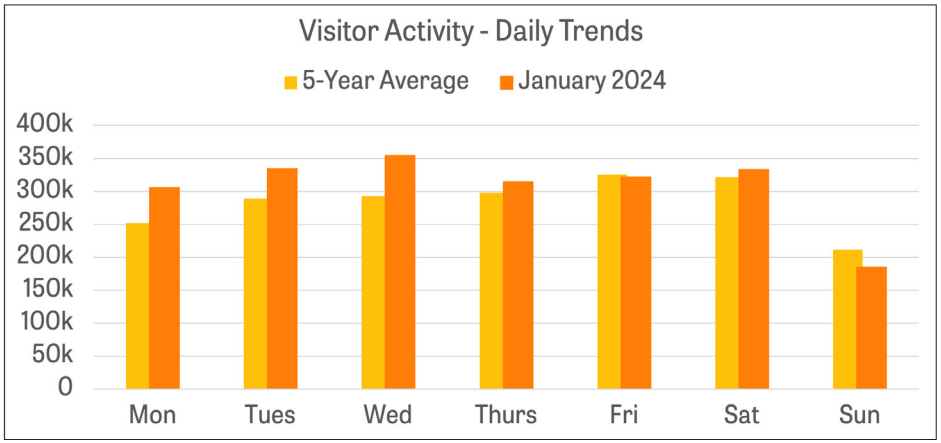
6%
decrease in
Jan 2024 vs. Dec 2023

8%
decrease in Jan 2024
vs. 2023 average

5%
increase in Jan 2024
vs. Jan 5-year average

8%
decrease in
Jan 2024 vs. Jan 2023



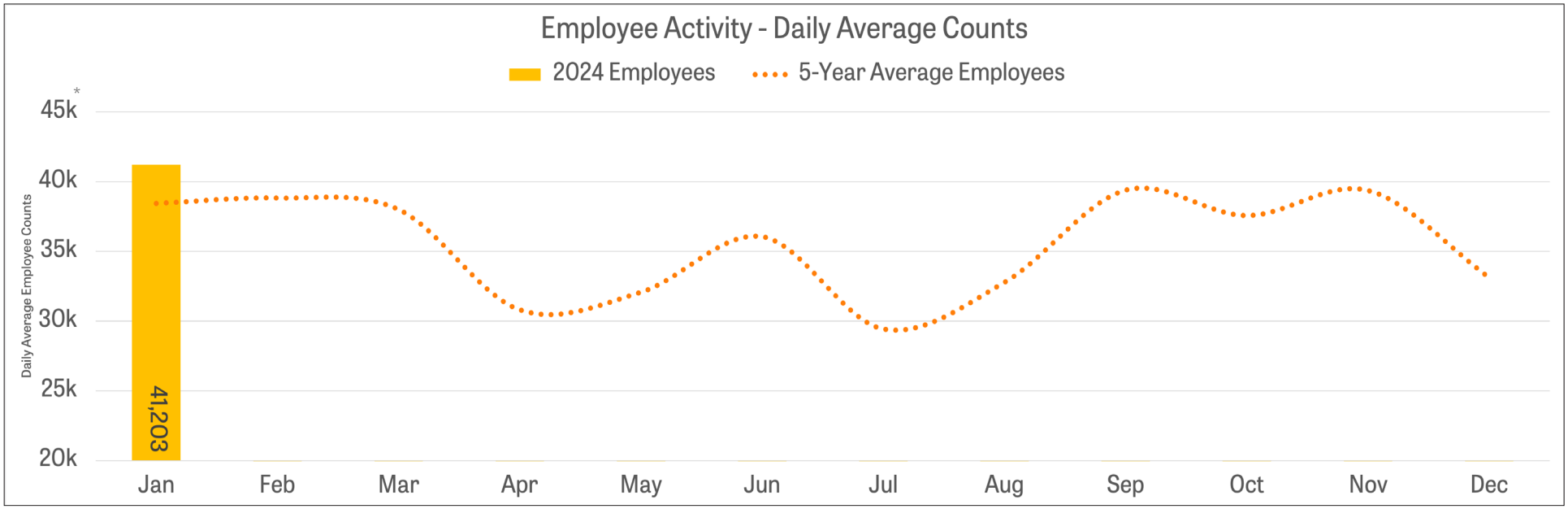


**truncated y-axis to highlight changes*

Source: Placer.ai

DOWNTOWN DEVELOPMENT AUTHORITY

Downtown Employee Activity Tracking | *Updated January 2024*

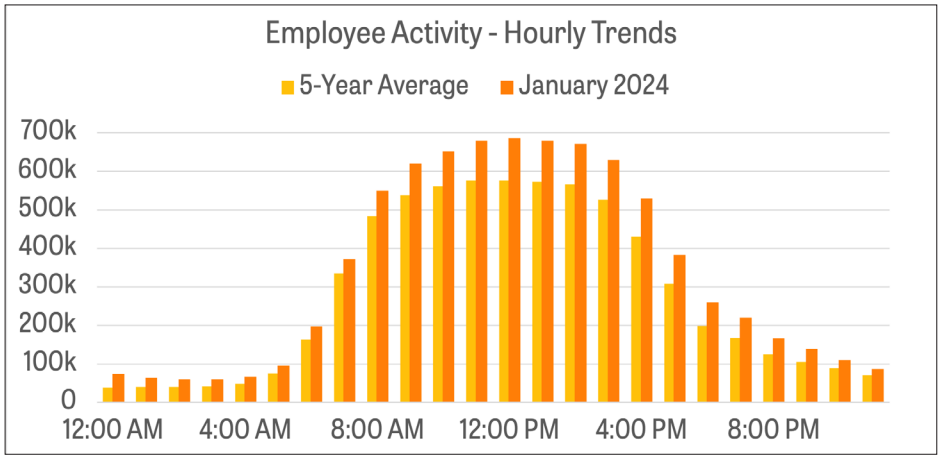


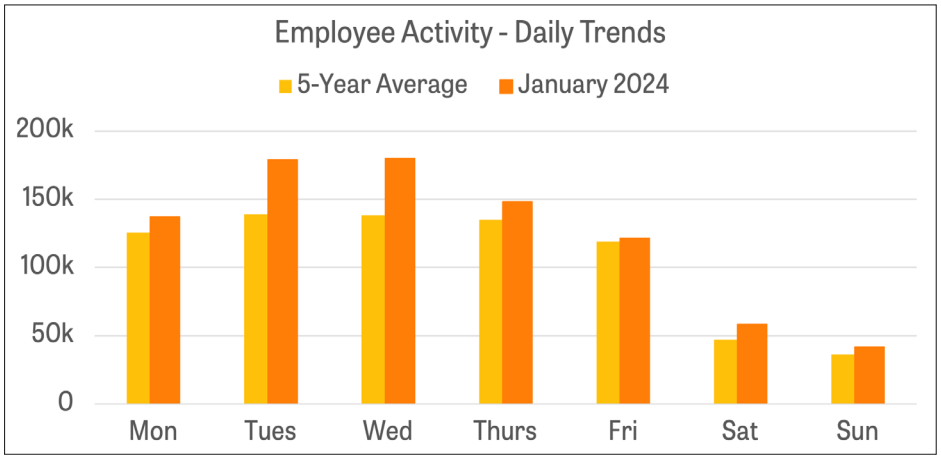
7%
increase in
Jan 2024 vs. Dec 2023

2%
increase in Jan 2024
vs. 2023 average

7%
increase in Jan 2024
vs. Jan 5-year average

8%
decrease in
Jan 2024 vs. Jan 2023



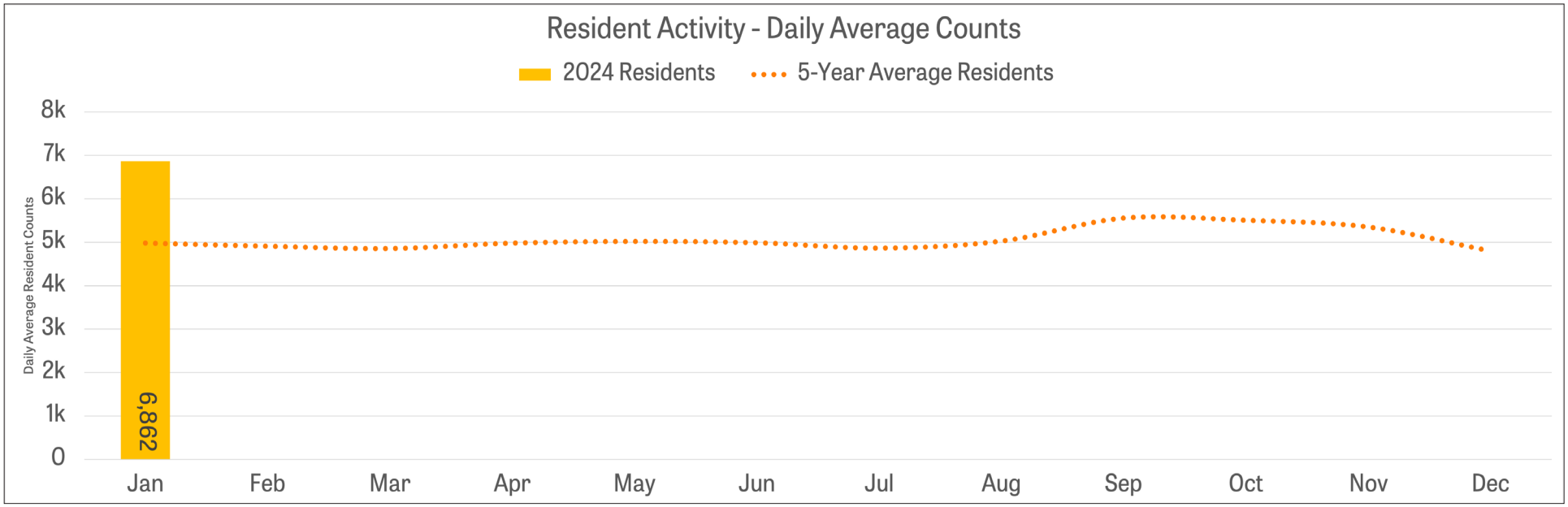


**truncated y-axis to highlight changes*

Source: Placer.ai

DOWNTOWN DEVELOPMENT AUTHORITY

Downtown Resident Activity Tracking | *Updated January 2024*

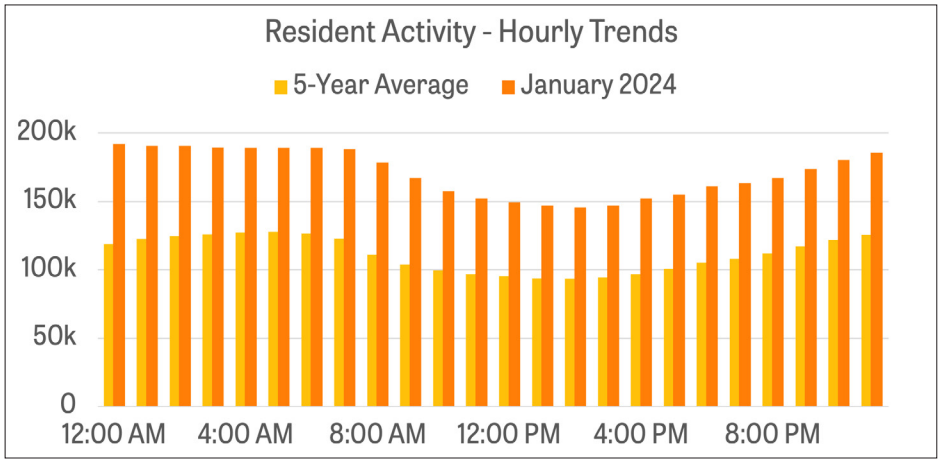


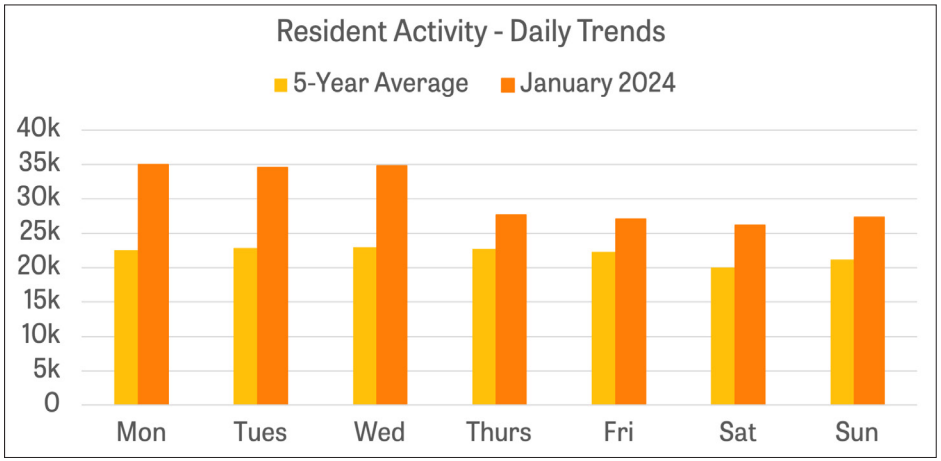
16% **increase** in Jan 2024 vs. Dec 2023

15% **increase** in Jan 2024 vs. 2023 average

38% **increase** in Jan 2024 vs. Jan 5-year average

26% **increase** in Jan 2024 vs. Jan 2023





Source: Placer.ai

DOWNTOWN DEVELOPMENT AUTHORITY

Current Construction & Development | *Updated January 2024*

1 Corewell Health Ambulatory Building
anticipated completion: Spring 2024

+240,000 square feet of office space
$20,000,000 investment

2 Center for Transformation & Innovation
anticipated completion: Summer 2024

+303,000 square feet of office space
+1,200 jobs
+1,090 parking spaces
$110,000,000 investment

3 Studio Park Residential Tower
anticipated completion: End 2024

+190 housing units
$52,000,000 investment

4 Wealthy & Sheldon Lofts
anticipated completion: End 2024

+58 housing units
+2,400 square feet of commercial space
+30 parking spaces
$17,500,000 investment

5 Corewell Health Parking Structure

6 Lyon Square Reconstruction
anticipated completion: Fall 2024

$12,000,000 investment

7 GRPM River's Edge Work
anticipated completion: 2025

$12,000,000 investment

543k
square feet of office space

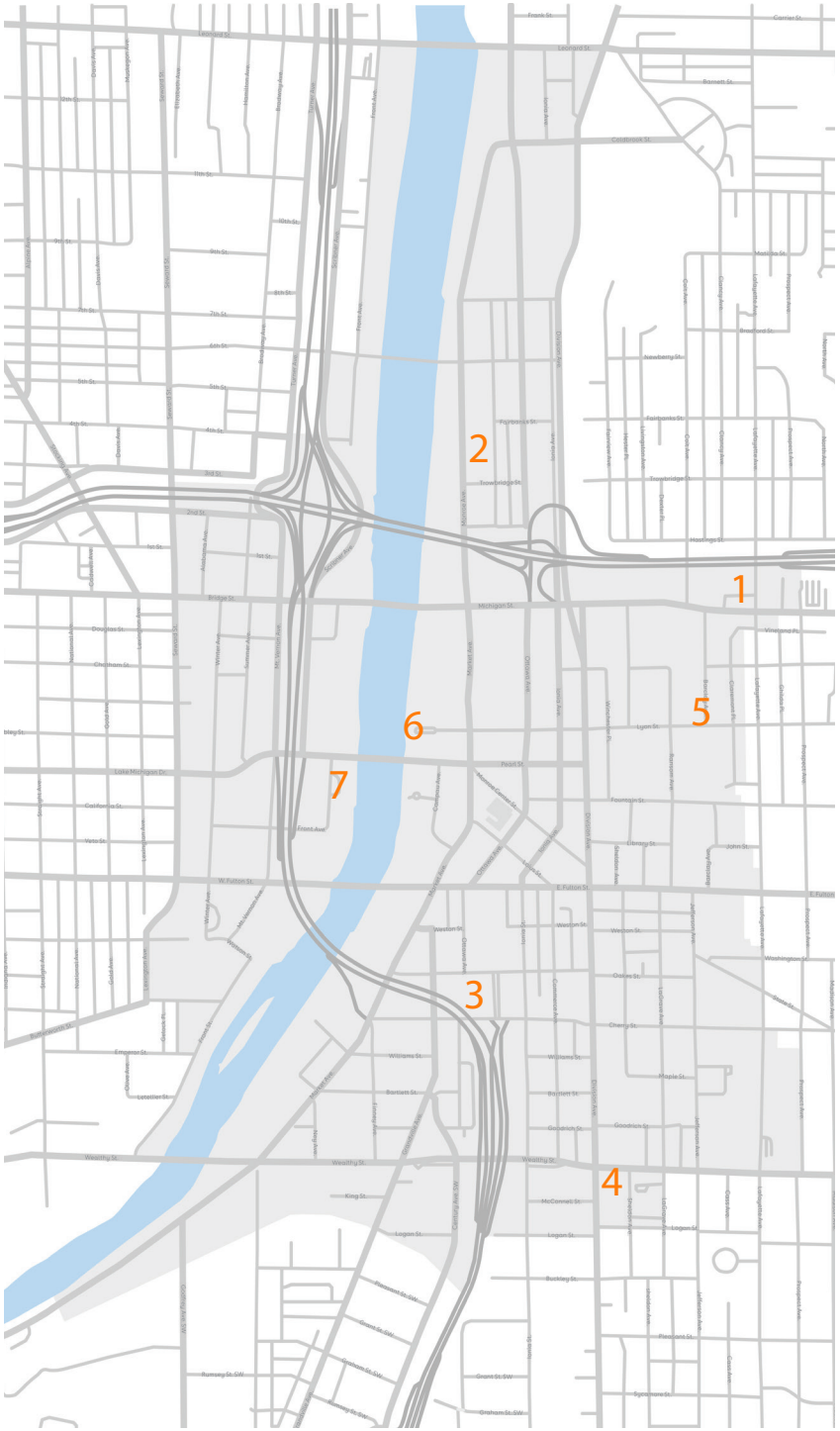
2,400
square feet of commercial space

248
housing units

1,200
new jobs

1,120
parking spaces

$224M
in investment



Source: Downtown Grand Rapids Inc.

DOWNTOWN DEVELOPMENT AUTHORITY

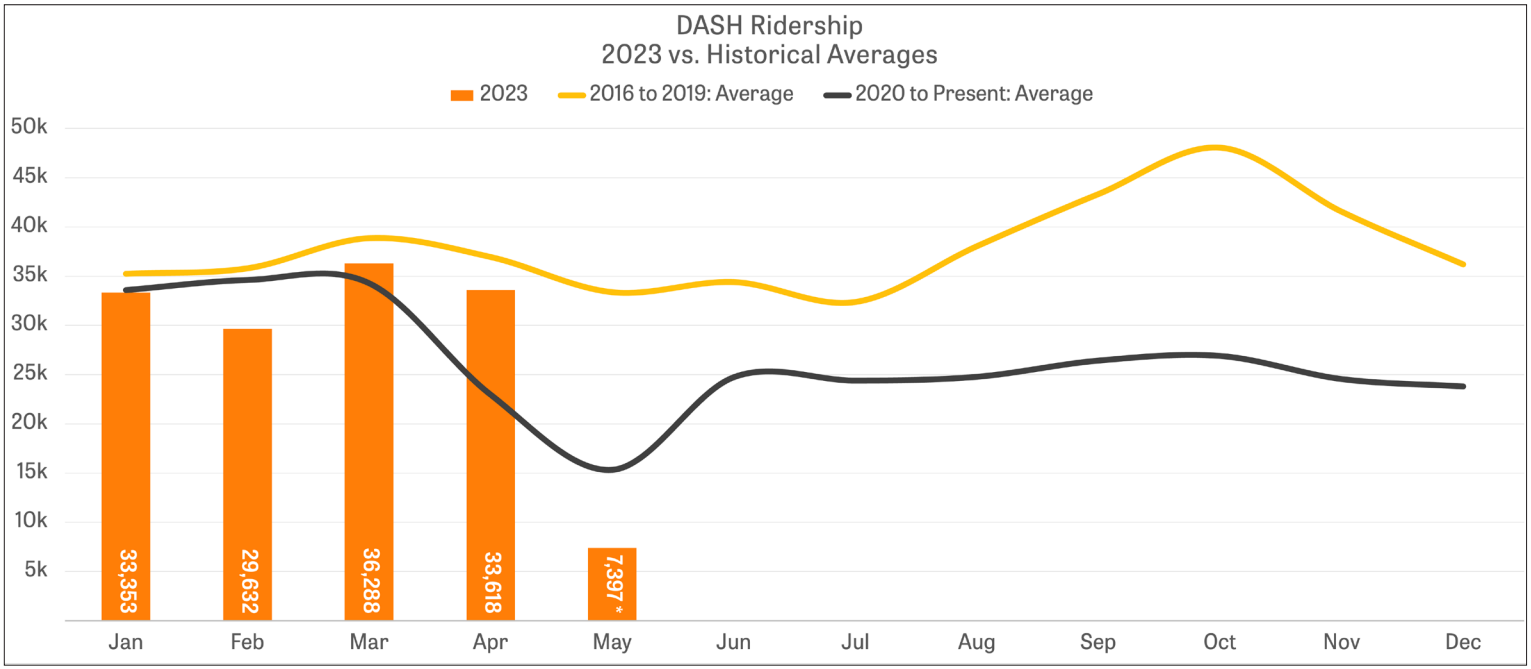
DASH 2.0 Ridership | *Retired May 2023*

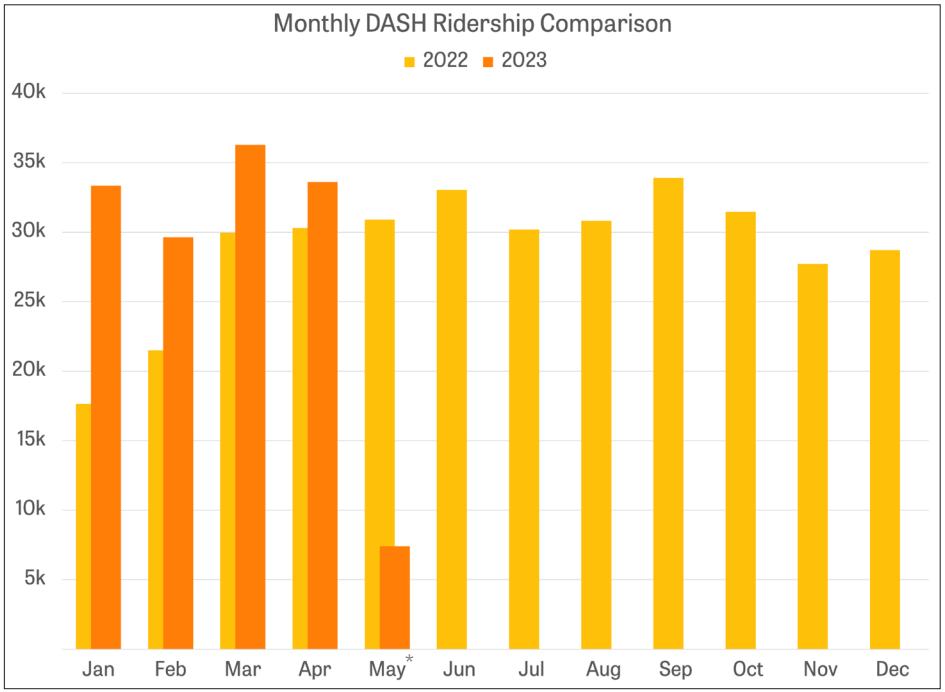
7%

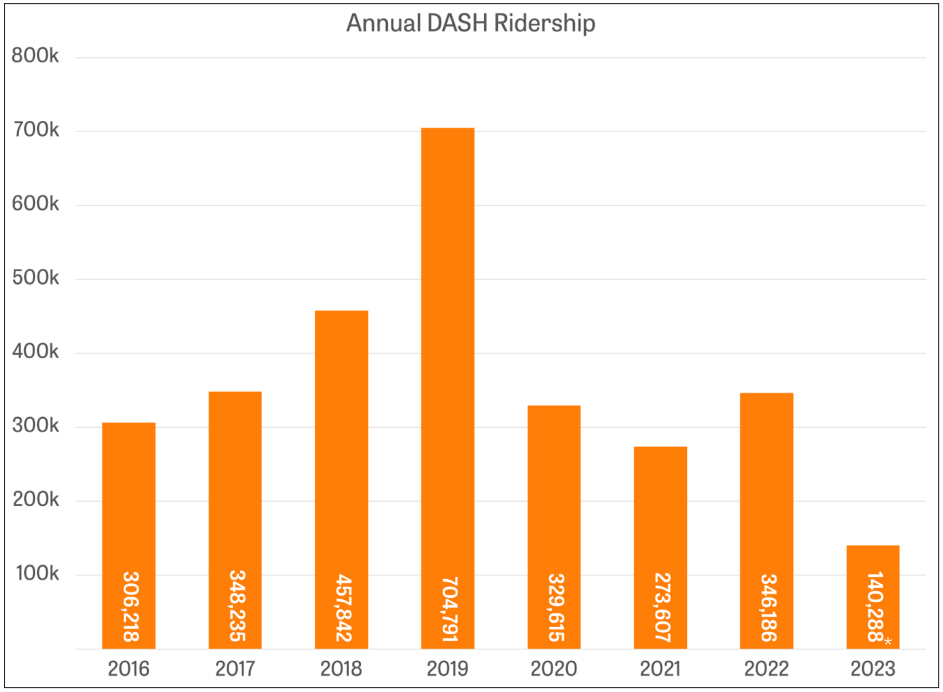
decrease in average ridership Jan - Apr 2023 vs. 7-year average

34%

increase in ridership in Jan - Apr 2023 vs. Jan - Apr 2022







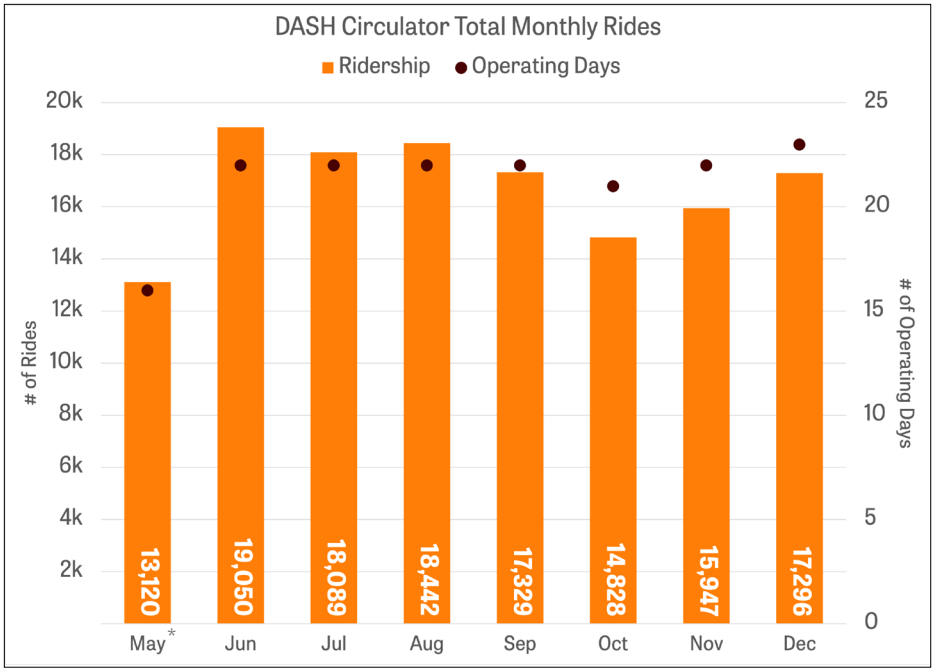
**incomplete year & month*

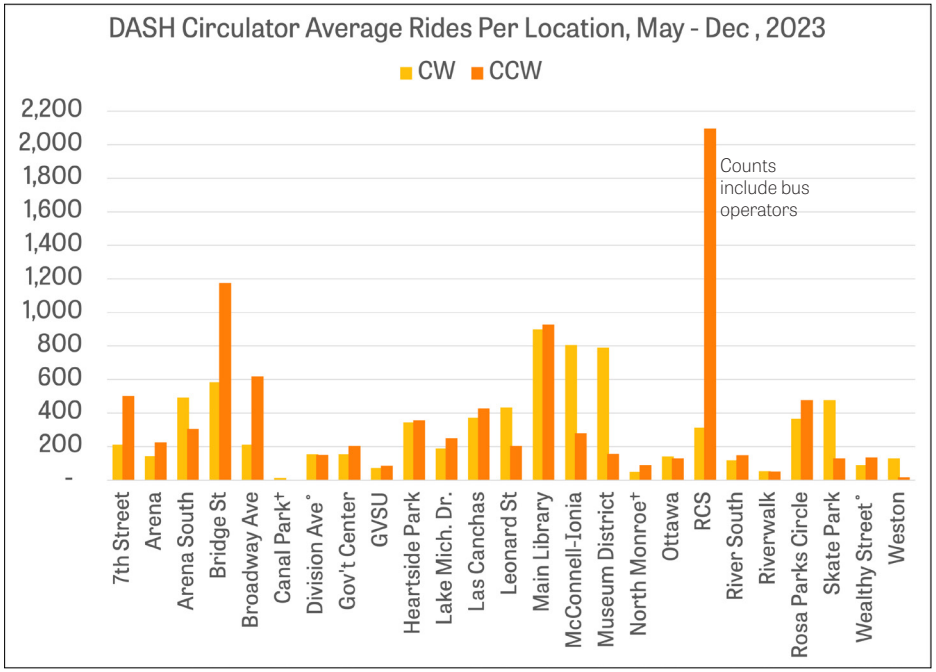
Source: The Rapid

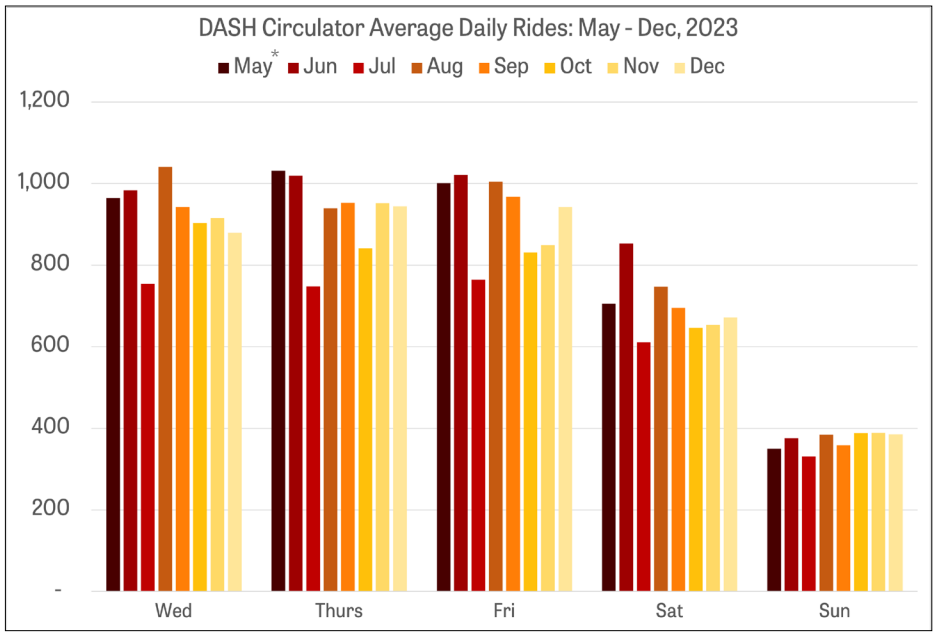
DOWNTOWN DEVELOPMENT AUTHORITY

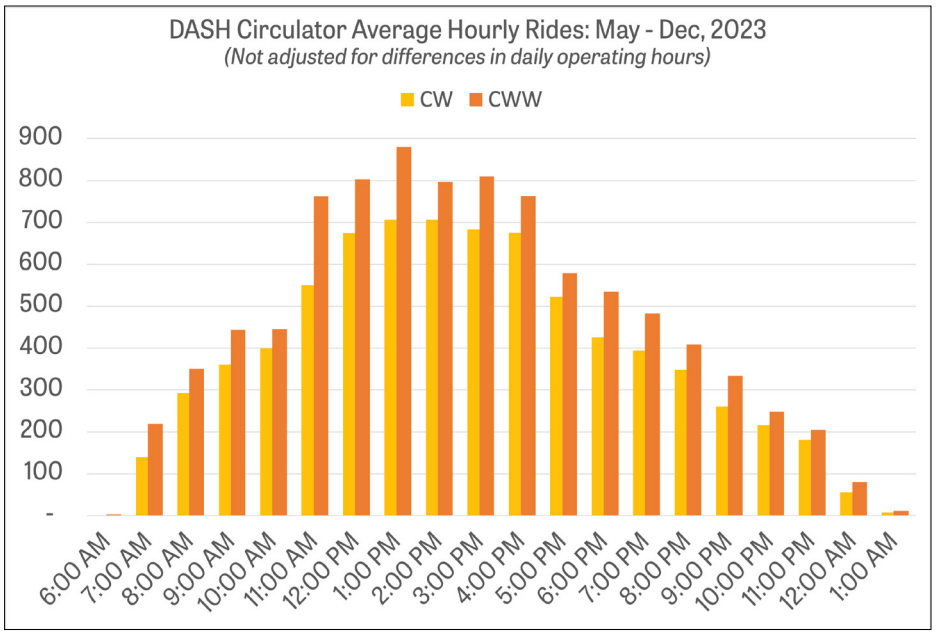
DASH 3.0: Circulator Ridership | *Updated December 2023*

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







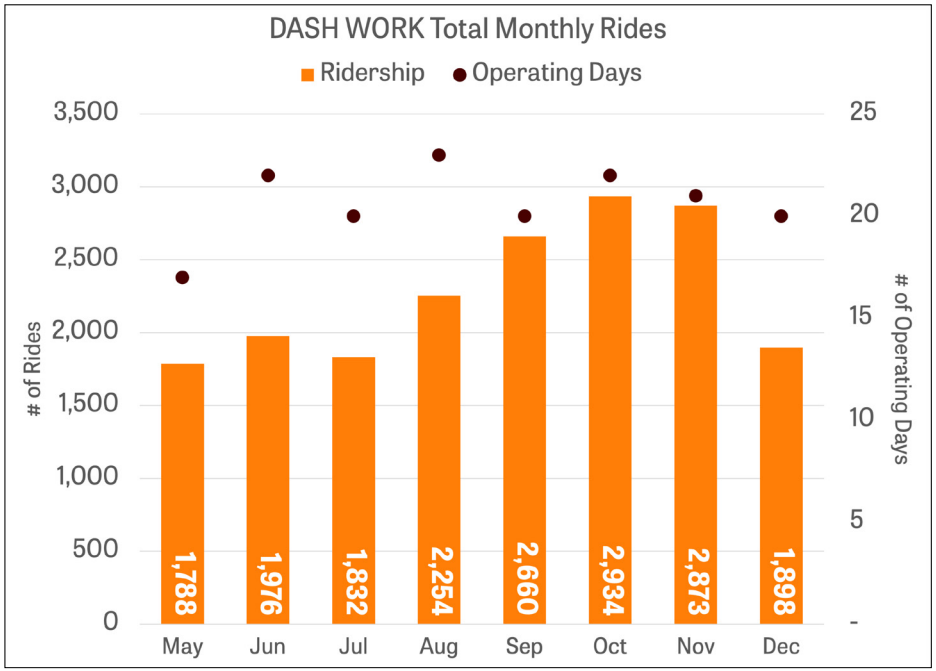


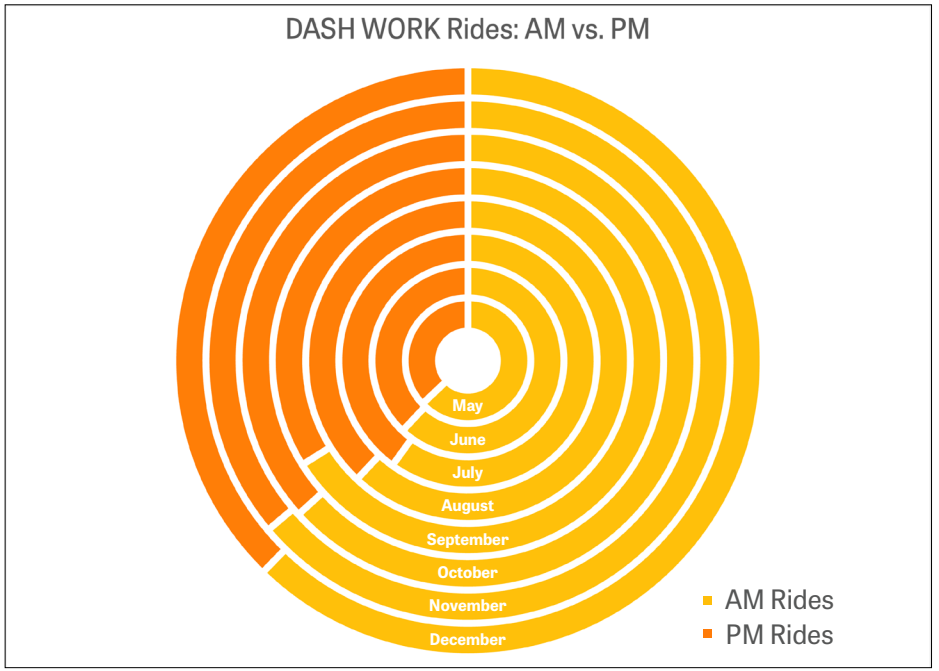
Source: The Rapid

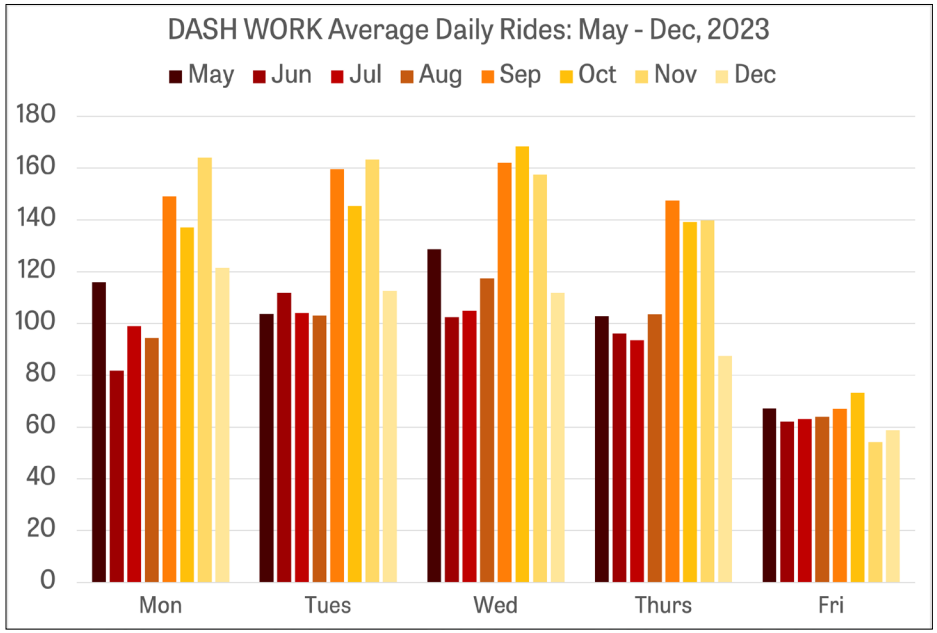
** May service started on 5/10/23*
†Service to Canal Park & North Monroe stops was disrupted due to Ottawa & Coldbrook construction
˚Division Avenue & Wealthy Street stops were added (8/30/23)
N.B.: No service on Thanksgiving Day (11/23/23)
Number of operating days: May: 16; Jun: 22; Jul: 22; Aug: 22; Sep: 22; Oct 21; Nov: 21; Dec: 23

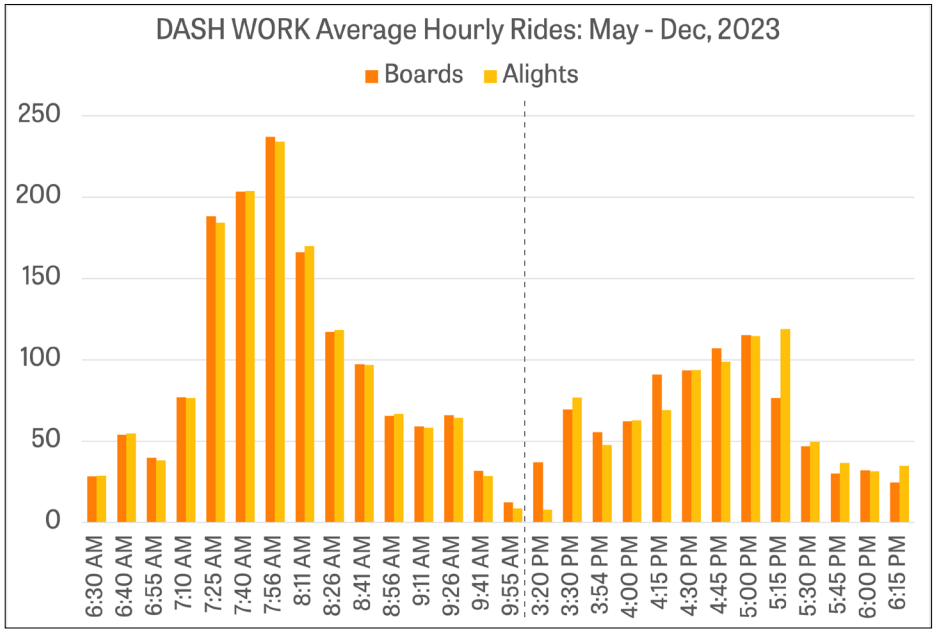
DASH 3.0: WORK Ridership | *Updated December 2023*

DASH WORK operates Monday - Friday, 6:30 AM - 9:30 AM & 3:30 PM - 6:30 PM, primarily servicing Downtown employees that park in Area 7 & 9.









Source: The Rapid

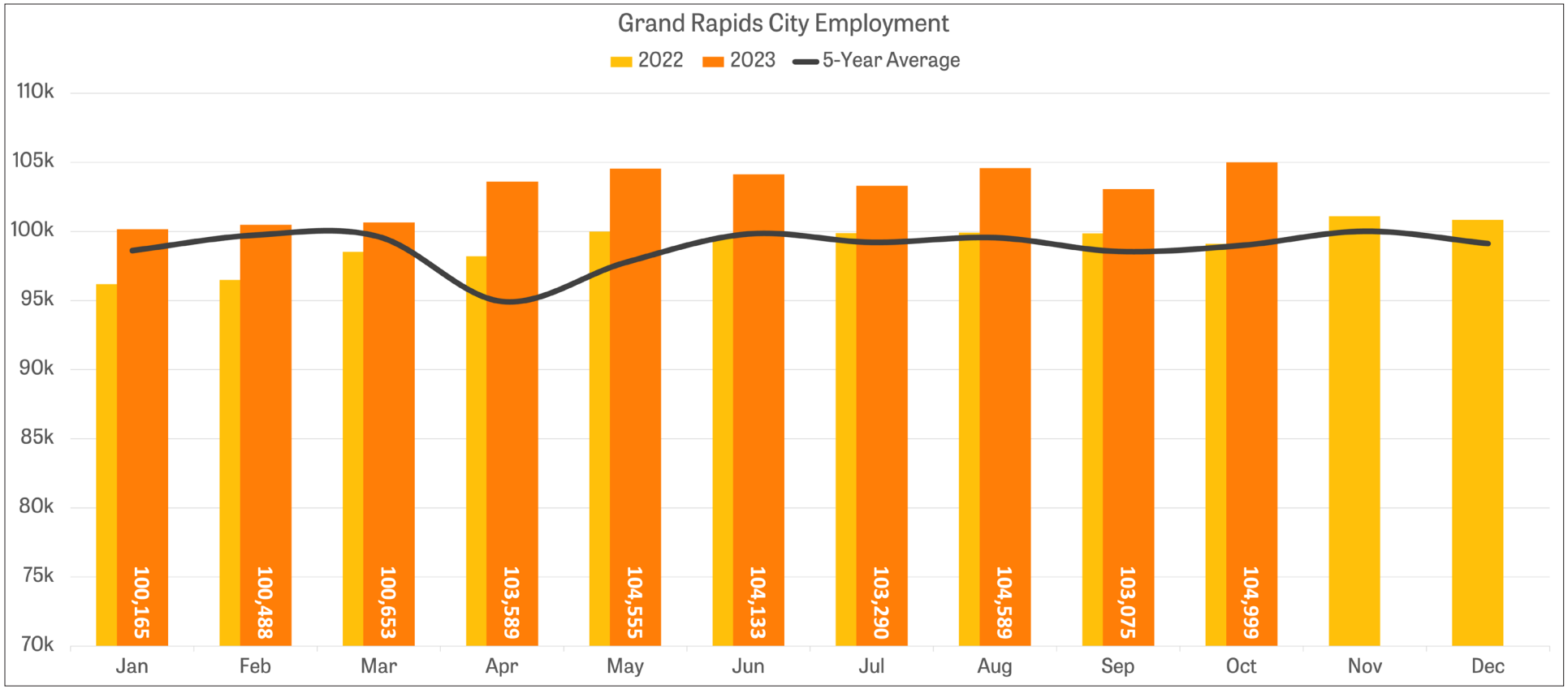
DOWNTOWN DEVELOPMENT AUTHORITY

** May service started on 5/10/23*

N.B.: No service on Memorial Day (5/29/23), July 4th (7/4/23), Thanksgiving Day (11/23/23), Christmas Day (12/24/23)

Number of ride days: May: 17; Jun: 22; Jul: 20; Aug: 23; Sep: 20; Oct: 22; Nov: 21; Dec: 20

Grand Rapids City Employment | *Updated October 2023*



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

Source: BLS

2% **increase** in Oct 2023 vs. Sep 2023

2% **increase** in Oct 2023 vs. 2023 average so far

6% **increase** in Oct 2023 vs. 5-year average

6% **increase** in Oct 2023 vs. Oct 2022