AGENDA

DOWNTOWN
DEVELOPMENT
AUTHORITY

DDA

Board Members:

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

Wednesday, January 12, 2021
9:00 a.m. Meeting
29 Pearl Street NW

1.	Call to Order		
2.	Approve Meeting Minutes from December 8, 2021 (9:00) (enclosure)	Motion	Winn
3.	Accept December 31, 2021 Financials (9:05) (enclosure)	Motion	Chapman
4.	Presentation of the FY2021 Audit (9:10) (enclosure)	Motion	Chapman
5.	Retail Innovation Grant Request: Courage and Soar (9:20) (enclosure)	Motion	App
6.	Art Prize Recap Presentation (9:30) (enclosure)	Info	Searer
7.	Executive Director Report (9:45) (enclosure)	Info	Kelly
8.	Public Comment (9:50)		
9.	Board Member Discussion (9:55)		
10.	Adjournment (10:00)		

DOWNTOWN
GRAND RAPIDS INC.

UNAPPROVED MINUTES

MEETING OF THE DOWNTOWN DEVELOPMENT AUTHORITY

December 8, 2021

1. Call to Order – This meeting was called to order at 8:00 a.m. by Chair Rick Winn.

   Attendance

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

   Members Absent: Jen Schottke and Diana Sieger

   Others Present: Tim Kelly (Executive Director), Tricia Chapman (Treasurer), Jessica Wood, Mark Miller, Marion Bonneaux, Andy Guy, Melvin Eledge, Kim Van Driel, Megan Catcho, Kendsie Channing (DGRI Staff), Joe Agostinelli, Stephanie Adams, Lauren Davis, Jen Brummitt, Jenessa Carter, Jennifer Kasper, Andrea Anderson, Carol Hennessy, and Rich App.

2. Approve Meeting Minutes from November 11, 2021
   Motion: Ms. Dunn, supported by Mr. Talen, moved approval of the November 11, 2021 Meeting Minutes as presented. Motion carried unanimously.

3. Accept November 30, 2021 Financials
   Ms. Chapman presented financial statements through November 30, 2021. She stated much of our recent expenditures are for Public Space Activation as World of Winter invoices are coming due. Mr. Talen requested a column be added to Statement C listing the percentage remaining for each budget.

   Motion: Mr. Avila, supported by Mayor Bliss, motioned to accept Statement D: November 30, 2021 Expenditures. Motion carried unanimously.

4. 2022 Meeting Schedule
   Mr. Kelly presented the 2022 meeting dates; the board will continue to meet on the 2nd Wednesday of each month at 8 am.

5. Wayfinding Bidding and Installation Services
   Mr. Eledge provided an update on the Wayfinding system implementation. He stated a sign prototype is currently in process and should be completed in January. Bidding and implementation can be done simultaneously as we move into Phase II. He also shared next week we will be hosting a community

engagement event to solicit feedback from community members as well as Disability Advocates of Kent County (DAKC) on printed models of all sign types. We expect this project to go to bid May of 2022. The deployment of this system will be completed in 6 phases (A-F) with the skywalk system being completed first, as this signage can be fabricated and deployed quickly. Phase B includes visually impactful signage at City Center (Rosa Parks Circle, Monroe Center) excluding vehicular signage. Once existing signage has all been replaced signage at new locations, and finally parking signage, will be deployed. Mr. Eledge stated there is a parallel process with DGRI and the City of GR to complete a MOU for general Right of Way maintenance (including Wayfinding) which will be completed during the bidding/implementation phase. Mayor Bliss asked if we could include retail locations in this system. Mr. Avila asked about using QR codes. Mr. Eledge stated we do have the ability to do both. Mr. McNeilly asked about the timeframe for completion. Mr. Eledge stated fabrication and cost are contributing factors but may take 3-5 years per phase. This proposal includes the design work and utility preparation work per installation type; another request is forthcoming for phase A and B for the fabrication and installation of these signs. Ms. Dunn asked what the life span of this system is; Mr. Eledge stated at least 20 years. Mr. Eddie asked if solar options might be available to power units; that was reviewed but determined not to be practical.

Motion: Ms. Dunn, supported by Mayor Bliss, moved to authorize the Executive Director to approve an addendum to the existing agreement with Progressive AE to begin implementation of the new wayfinding system for an amount not to exceed $84,300. Motion carries unanimously.

6. Downtown Tree Canopy Report

Stephanie Adams, Executive Director of Friends of GR Parks, shared her appreciation for this partnership with DGRI. In the past two years over 400 trees have been planted downtown and currently only 8% of available tree space remains. Lauren Davis, Urban Forest Manager at Friends of GR Parks, presented a GIS inventory of tree canopy within the DDA boundary. He shared that there are currently 5,066 trees downtown and we are doing well at maintaining canopy. We have added species variations to the area and will continue biodiversity efforts. 72% of canopy is considered young trees which require more attention. Currently there are 462 vacant sites with 228 additional potential sites which could be planted after a dead tree or stump is removed. The plan is to plant another 200 trees this coming year (100 in the spring and 100 in the fall) as we work to maintain the canopy. Mr. Talen asked if we are making strides to extend the life span of each tree (to increase the average of 7 years). Mr. Davis shared we are constantly adjusting the size of tree wells or choosing more successful species for new sites. Mr. Talen requested point in time snapshot data, perhaps every other year, and a 10-year aerial for future comparison. Mr. Avila inquired on the type of trees; Mr. Davis stated we have an approved species list used in GR that can withstand a stressful urban environment and all trees are sourced locally. Mr. Winn asked how many trees die each year. On average 33% of young trees do not survive; the proportion of trees that died was around 10% last year. Ms. Adams added several years ago the downtown had 600 vacant sites where we have only 400 currently. Mr. Kelly added in 2017 we counted 3,100 trees downtown and currently have 5,100. Members voiced the desire to fill all vacant tree sites downtown and spend future efforts on maintenance. Mr. Eddie voiced his appreciation for Ms. Adams and her hard work over the years. Others agreed.

Motion: Mayor Bliss, supported by Mr. Talen, moved to authorize funding for Friends of Grand Rapids Parks to complete Spring and Fall of 2022 plantings and tree maintenance downtown, in an amount not to exceed $87,000, and requested an estimate for the cost of planting all empty well spaces. Motion carries unanimously.

7. Retail Grant Request

Mr. Richard App, Retail Retention and Recruitment Specialist, presented a Retail Innovation Grant request for Gazelle Sports which seeks to occupy the vacant space at 52 Monroe Center by May of next year (before the 2022 Riverbank Run). He shared this proposal for lease support aligns with the GR Forward Master Plan by diversifying the mix of Downtown business and activating vacant retail space in a core retail corridor. Mr. Kelly added Goal 4 Alliance did review and approve this request. Ms. Brummitt voiced her team's excitement for occupying a downtown space and her appreciation for support.

Motion: Ms. Dunn, supported by Mayor Bliss, moved to authorize the DDA Executive Director to execute a contract for an amount not to exceed $67,000 for a retail grant to support Gazelle Sports Downtown location. Mr. McNeilly abstained. Motion carried.

8. Downtown Holiday Ice Skating Support

Mr. Kelly shared that we would like to repurpose the budget for ice skating operations at Rosa Parks Circle which will not be available this season. The Van Andel Arena indoor rink can be made available for public use on some specific dates. He shared that the CAA will not charge for use but there is a cost to maintain the space. Mr. Eddie asked if we could use a temporary pop-up ice rink; Mr. Kelly stated we do have a temporary rink, so that is possible, though it is difficult to create and maintain natural ice under varying weather conditions. Others suggested investigating synthetic ice as an option. Mr. Avila asked if this funding would be enough. Mr. Kelly stated these are the costs arranged by CAA based on availability and capacity restrictions. Also, the city will provide funding for skate rentals. Mr. Talen suggested marketing to diverse communities downtown.

Motion: Mr. Talen, supported by Mr. Avila, moved to authorize funding for holiday ice skating at Van Andel Arena in an amount not to exceed $40,000. Motion carries unanimously.

9. World of Winter Update

Ms. Van Driel presented a highlight of the 2022 World of Winter Festival (scheduled for January 7 to March 6, 2022) sharing over 50 events and 30 art installations are anticipated. National and international public art installations will include Intrude, Singing Tree (set up by the Blue Bridge), Massimals Polar Bears, Manidoo Bawating (by Fish Ladder Park), Submergence on the Gillette Bridge, Light Maze at 555 Monroe, Trumpet Flowers at Ah-Nab-Awen, Crank Zappa at the Public Museum, The Loop image show by CREOS, and Control No Control at Ah-Nab-Awen. She also shared local artists teaming with various businesses throughout downtown were awarded 27 placemaking grants. Ms. Catcho shared the World of Winter website will be updated this week with the various events and programming. Events will include ice piano performances, walking tours, an outdoor fitness series, a snowperson building competition and scavenger hunt, Ice Park ice games (at 555 Monroe), drag show, pop up performances, tribal stories and snow snake competition, silent disco at the light maze, Lunar New Year storytelling, Movies on the Piazza (at Studio C), Valent-Ice sculptures, Love on Ice, noodle fest (with hot noodle vendors at 6th Street park), and various installation performances. Ms. VanDriel shared our robust marketing campaign is launching today. Mr. Winn asked if any of the art installations are for sale; Ms. Van Driel shared international installations are not available but local installations such as Massimals potentially are. Mayor Bliss suggested connecting with Experience GR for the Pure Michigan campaign. Ms. Van Driel added several downtown city organizations will be visiting GR during the festival to explore best practices. Mr. McNeilly congratulated the DDA for conceptualizing

this festival and DGRI for its execution. Mr. Talen concurred. Mayor Bliss asked the board to consider how we get an overarching full year calendar of activities and events that continue to drive traffic downtown.

10. ArtPrize 2021 Report
Mr. Kelly announced the Executive Director of ArtPrize is no longer available this morning to provide this update. We will invite him back in January for this presentation.

11. Executive Director Report
Mr. Kelly shared that most details of the Executive Director Report will be provided at the Informational Meeting to follow. A few things to highlight include the Wayfinding Open House we will hold next week. Also, Friday and Saturday of this week Division Avenue will host a Shop Hop with pop-up retail vendors and food trucks. A public hearing took place last night for Spectrum and also on Social Zones where all was very positive. Mr. Riley with Just Air confirmed our public dashboard is set to launch on December 17, 2021; a marketing deployment for community participation will include QR codes for easy access.

9. Public Comment
None.

10. Board Member Discussion
Mayor Bliss wished all members of the board Happy Holidays. Others extended similar wishes.

11. Adjournment
The meeting adjourned at 9:17 am.

MEMORANDUM

CITY OF GRAND RAPIDS · DOWNTOWN DEVELOPMENT AUTHORITY

DATE: January 5, 2022

Agenda Item 3
January 12, 2022
DDA Meeting

TO: Rick Winn
Chairman

FROM: Tricia Chapman
Administrative Services Officer II

SUBJECT: FY2022 Interim Financial Statements as of December 2021

Attached are the Authority's interim financial statements for the first half of the Authority's fiscal year ending June 30, 2022. The attached statements include:

Statement A: Balance Sheet
Statement B: Comparison of FY2022 Budget vs Actual Results
Statement C: Statement of FY2022 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 FY2022 and beyond.

In December, the promissory note for The Gallery was paid in full, closing the approximately $341,000 which was left on the loan. Also in December, the City Treasurer's office posted taxes captured from the winter tax bills increasing Local Tax Increments by just over $620,000.

The Authority has spent approximately 38.4% and 23.5% of its budgeted appropriations in the Non-Tax and Local Tax funds respectively. The largest expenditures paid in December were invoices for Public Space Activation.

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
December 31, 2021

	Non-Tax Funds	Debt Tax Increment	Local Tax Increment	TOTAL
ASSETS				
Pooled Cash and Investments	$ 5,331,779	$ 10,810,893	$ 10,814,216	$ 26,956,888
Petty Cash	-	-	500	500
Loan Receivable - Project Developer	-	-	-	-
General Fixed Assets	-	-	87,017,456	87,017,456
Accumulated Depreciation on Fixed Assets	-	-	(62,439,401)	(62,439,401)
Future Tax Increment Revenues Anticipated	-	6,490,000	-	6,490,000
TOTAL ASSETS	**$ 5,331,779**	**$ 17,300,893**	**$ 35,392,771**	**$ 58,025,443**
LIABILITIES AND FUND EQUITY				
Liabilities				
Current Liabilities	$ -	$ -	$ 27	$ 27
Other Accrued Liabilities	-	4,061	2,026	6,087
Deposit - Area 4 Developer Damage	1,000	-	-	1,000
Deferred Revenue - Developer Loan	-	-	-	-
Bonds Payable	-	6,490,000	-	6,490,000
TOTAL LIABILITIES	**1,000**	**6,494,061**	**2,053**	**6,497,114**
Fund Balance / Equity:				
Investments in General Fixed Assets, net of Accumulated Depreciation	-	-	24,578,055	24,578,055
Non-Tax Increment Reserve	5,256,346	-	-	5,256,346
Reserve for Authorized Projects	-	-	10,570,790	10,570,790
Reserve for Compensated Absences	-	-	7,886	7,886
Reserve for Eligible Obligations	-	10,806,832	-	10,806,832
Reserve for Encumbrances	74,433	-	233,987	308,420
TOTAL FUND EQUITY	**5,330,779**	**10,806,832**	**35,390,718**	**51,528,329**
TOTAL LIABILITIES & FUND EQUITY	**$ 5,331,779**	**$ 17,300,893**	**$ 35,392,771**	**$ 58,025,443**

STATEMENT B

DOWNTOWN DEVELOPMENT AUTHORITY
Comparison of FY2022 Budget vs Actual Results
July 1, 2021 - December 31, 2021

	Non-Tax Funds		Debt Tax Increment		Local Tax Increment	
	Budget	Actual	Budget	Actual	Budget	Actual
REVENUES						
Property Tax Increment - General	$ -	$ -	$ 11,623,216	$ 11,607,647	$ 7,732,770	$ 8,361,694
Property Tax Increment - Prior Year Appeals	-	-	(35,000)	-	(15,000)	(64)
Property Tax Increment - Gainsharing Rebates	-	-	(4,363,113)	-	(771,777)	-
Interest - General	63,630	(95,636)	84,901	(134,332)	104,867	(139,251)
Interest - "The Gallery" Promissory Note	15,406	8,911	-	-	-	-
Principal - "The Gallery" Promissory Note	32,953	357,342	-	-	-	-
Property Rental - Buildings and Facilities	72,000	36,000	-	-	-	-
Property Rental - DASH Parking Lots	250,000	136,587	-	-	-	-
Contributions - Lyon Square Reconstruction	-	-	-	-	1,750,000	-
Reimbursements and Miscellaneous Revenues	2,000	70,250	-	-	5,000	19,000
Ottawa Ave - Cherry to Oakes - 1/3rd payment	197,670	-	-	-	-	-
TOTAL REVENUES	**$ 633,659**	**$ 513,454**	**$ 7,310,004**	**$ 11,473,315**	**$ 8,805,860**	**$ 8,241,379**
EXPENDITURES						
GR Forward Projects:						
Goal #1: Restore the River as the Draw and Create a Connected and Equitable River Corridor	$ 15,000	$ 390	$ -	$ -	$ 4,580,000	$ 108,028
Goal #2: Create a True Downtown Neighborhood Which is Home to a Diverse Population	80,000	6,786	-	-	1,585,000	1,237,490
Goal #3: Implement a 21st Century Mobility Strategy	-	-	-	-	2,270,000	436,756
Goal #4: Expand Job Opportunities and Ensure Continued Vitality of the Local Economy	35,000	-	-	-	500,000	165,798
Goal #5: Reinvest in Public Space, Culture, and Inclusive Programming	1,770,000	722,209	-	-	2,025,000	260,198
Total GR Forward Projects	**$ 1,900,000**	**$ 729,385**	**$ -**	**$ -**	**$ 10,960,000**	**$ 2,208,270**
Administration	-	-	-	-	1,300,000	853,163
Debt Service for Bond Issues	-	-	6,814,500	162,250	750,400	-
TOTAL EXPENDITURES	**$ 1,900,000**	**$ 729,385**	**$ 6,814,500**	**$ 162,250**	**$ 13,010,400**	**$ 3,061,433**
EXCESS / (DEFICIT)	**$(1,266,341)**	**$ (215,931)**	**$ 495,504**	**$ 11,311,065**	**$ (4,204,540)**	**$ 5,179,946**
BEGINNING FUND BALANCE		5,546,710		(504,233)		30,210,772
ENDING FUND BALANCE		**$ 5,330,779**		**$ 10,806,832**		**$ 35,390,718**

STATEMENT C

DOWNTOWN DEVELOPMENT AUTHORITY
Statement of FY2022 Project Expenditures
As of December 31, 2021

Project Name	FY2022 Project Budgets	Expenditures Month	Expenditures Fiscal Year	Remaining FY2022 Budgets	% of Budget spent
River Governance	580,000	34,826	69,284	510,716	11.95%
Downtown Plan	100,000	-	-	100,000	0.00%
Lyon Square Improvements	2,600,000	-	1,122	2,598,878	0.04%
River Edge Improvements	1,300,000	34,794	37,622	1,262,378	2.89%
GRForward Goal # 1 - Local Tax Increment	**$ 4,580,000**	**$ 69,620**	**$ 108,028**	**$ 4,471,972**	**2.36%**
Downtown Speakers Series	10,000	-	-	10,000	0.00%
Riverwalk Assessment	5,000	-	390	4,610	7.80%
GRForward Goal # 1 - Non-Tax Increment	**$ 15,000**	**$ -**	**$ 390**	**$ 14,610**	**2.60%**
Development Project Guidance	35,000	-	-	35,000	0.00%
Development Project Reimbursements	1,500,000	-	1,207,023	292,977	80.47%
Downtown Enhancement Grants	50,000	-	30,467	19,533	60.93%
GRForward Goal # 2 - Local Tax Increment	**$ 1,585,000**	**$ -**	**$ 1,237,490**	**$ 347,510**	**78.08%**
Heartside Quality of Life Implementation	50,000	-	4,250	45,750	8.50%
Neighborhood Engagement Programs	30,000	661	2,536	27,464	8.45%
GRForward Goal # 2 - Non-Tax Increment	**$ 80,000**	**$ 661**	**$ 6,786**	**$ 73,214**	**8.48%**
Accessibility and Mobility Repairs	110,000	5,850	38,600	71,400	35.09%
Bicycle Friendly Improvements	245,000	-	14,904	230,096	6.08%
DASH North Shuttle Services	375,000	22,500	135,000	240,000	36.00%
New Downtown Circulator Infrastructure	40,000	-	-	40,000	0.00%
Streetscape Improvements	1,200,000	21,793	219,750	980,250	18.31%
Wayfinding System Improvements	300,000	9,160	28,502	271,498	9.50%
GRForward Goal # 3 - Local Tax Increment	**$ 2,270,000**	**$ 59,303**	**$ 436,756**	**$ 1,833,244**	**19.24%**
Economic Development and Innovation	400,000	29,859	149,848	250,152	37.46%
COVID Economic Relief Program	100,000	11,110	15,950	84,050	15.95%
GRForward Goal # 4 - Local Tax Increment	**$ 500,000**	**$ 40,969**	**$ 165,798**	**$ 334,202**	**33.16%**
Downtown Workforce Programs	35,000	-	-	35,000	0.00%
GRForward Goal # 4 - Non-Tax Increment	**$ 35,000**	**$ -**	**$ -**	**$ 35,000**	**0.00%**
Downtown Marketing and Inclusion Efforts	420,000	12,148	137,716	282,284	32.79%
Downtown Tree Plantings	130,000	39,916	39,916	90,084	30.70%
Parks Design	50,000	-	3,066	46,934	6.13%
Public Realm Improvements	1,350,000	36,475	70,904	1,279,096	5.25%
State of Downtown Event & Annual Report	25,000	-	-	25,000	0.00%
Urban Recreation Improvements	50,000	145	8,596	41,404	17.19%
GRForward Goal # 5 - Local Tax Increment	**$ 2,025,000**	**$ 88,684**	**$ 260,198**	**$ 1,764,802**	**12.85%**
Arena Plaza Improvements: Non-Tax Increment	-	-	300	(300)	100.00%
Bridge Lighting Operations	15,000	-	-	15,000	0.00%
DGRI Event Production	401,000	6,414	43,786	357,214	10.92%
Diversity / Inclusion Programming	50,000	-	1,500	48,500	3.00%
Downtown Ambassador Program	222,000	28,667	145,845	76,155	65.70%
Experience - Miscellaneous	30,000	-	12,500	17,500	41.67%
Major Event Sponsorship	135,000	-	105,000	30,000	77.78%
Project and Fixed Asset Maintenance	5,000	-	1,462	3,538	29.24%
Public Space Activation	789,000	89,967	386,206	402,794	48.95%
Rosa Parks Circle Skating Operations	40,000	-	-	40,000	0.00%
Special Events - Office of	75,000	-	25,000	50,000	33.33%
Special Events - Training Program	6,000	-	-	6,000	0.00%
Winter Avenue Building	2,000	150	610	1,390	30.50%
GRForward Goal # 5 - Non-Tax Increment	**$ 1,770,000**	**$ 125,198**	**$ 722,209**	**$ 1,047,791**	**40.80%**
TOTAL	**$ 12,860,000**	**$ 384,435**	**$ 2,937,655**	**$ 9,922,345**	**22.84%**

STATEMENT D

DOWNTOWN DEVELOPMENT AUTHORITY

Schedule of FY2022 Expenditures

December 1 - 31, 2021

Source	Date Posted	Vendor	Purpose / Project	Description	Amount
Local	12/27/2021	Disability Adv of Kent Co	Accessibility & Mobility Repairs	Inclusive Design research and reporting 11/21	5,850.00
					5,850.00
Local	12/31/2021	Paychex	Administration	DDA Payroll Wages, 401, Taxes- Dec 2021	111,674.37
Local	11/30/2021	Paychex	Administration	DDA Payroll Wages, 401, Taxes- Nov 2021	99,827.22
Local	12/14/2021	City Treasurer - Budget Office	Administration	IET - Operating Transfer A-87	11,006.00
Local	12/6/2021	Federal Square Building Co. #1, LLC	Administration	Office Lease: 29 Pearl Street 12/21	4,945.32
Local	12/14/2021	McAlvey Merchant & Associates	Administration	Governmental Consulting NOV 2021	4,500.00
Local	12/15/2021	Fifth Third Bank	Administration	Admin: Travel & Training	2,436.00
Local	11/27/2021	City of Grand Rapids	Administration	Staff services - payroll period ended 11/27/2021	2,283.46
Local	12/14/2021	TGG, Inc.	Administration	Life & S/T & L/T disability insurance 12/21	1,249.23
Local	12/11/2021	City of Grand Rapids	Administration	Staff services - payroll period ended 12/11/2021	1,157.56
Local	12/25/2021	City of Grand Rapids	Administration	Staff services - payroll period ended 12/25/2021	1,125.10
Local	12/27/2021	The KR Group, Inc.	Administration	IT Managed Agreement Jan 12/21	970.08
Local	12/14/2021	City Treasurer - Risk Management	Administration	Monthly General Insurance Allocation	821.17
Local	12/6/2021	GR Area Chamber of Comerce	Administration	Chamber membership dues 2022	593.92
Local	12/20/2021	Mandy McDaniel	Administration	Admin: payroll correction	495.38
Local	12/6/2021	Federal Square Building Co. #1, LLC	Administration	Office Lease: 29 Pearl Street Mezzanine Office 12/21	484.64
Local	12/27/2021	Blue Cross Blue Shield of Mich	Administration	Dental Insurance Premium 01/22	461.82
Local	12/9/2021	The KR Group, Inc.	Administration	Computer Repair 12/21	400.90
Local	12/14/2021	Lisa M Cooper	Administration	HR Consultant services 11/21	361.30
Local	12/31/2021	Paychex	Administration	DDA Payroll Processing Fee - Dec 2021	348.36
Local	11/30/2021	Paychex	Administration	DDA Payroll Processing Fee - Nov 2021	305.46
Local	12/31/2021	Paychex	Administration	DDA Payroll HRS Processing Fees-Dec 2021	294.58
Local	11/30/2021	Paychex	Administration	DDA Payroll HRS Processing Fees-Nov 2021	284.58
Local	12/9/2021	Professional Maintenance of Michigan In	Administration	Janitorial services 12/21	273.21
Local	12/14/2021	The KR Group, Inc.	Administration	O365 subscription 9/17/2021-10/16/2021	259.74
Local	12/15/2021	Fifth Third Bank	Administration	Admin: supplies	249.96
Local	12/14/2021	The Hartford	Administration	Workers Compensation Audit 11/21	213.02
Local	12/21/2021	Herald Companies	Administration	Spectrum CTI- DDA pub. 11/17/21	198.50
Local	12/15/2021	Fifth Third Bank	Administration	Admin: Food & Bev	160.92
Local	12/21/2021	Herald Companies	Administration	Spectrum CTI - DDA pub. 11/16/21	156.50
Local	12/14/2021	Littlefoot Coffee Roasters	Administration	Office Supplies 12/21	104.53
Local	11/30/2021	City Treasurer - MobileGR/Parking Svcs	Administration	November 2021 Parking Validation Billing	93.00
Local	12/21/2021	Cellco Partnership	Administration	Cell Phone Service 11/02-12/01 2021	86.45
Local	12/9/2021	The KR Group, Inc.	Administration	Computer warranty 12/21	72.21
Local	12/15/2021	Fifth Third Bank	Administration	Admin: subscriptions	59.39
Local	12/9/2021	The KR Group, Inc.	Administration	Laptop Charger 12/21	56.07
Local	12/28/2021	The KR Group, Inc.	Administration	IT services backupify Agreement Oct 2021	34.21
Local	12/14/2021	Model Coverall Service Inc	Administration	Floor Mat Rental 11/21	28.07
Local	12/20/2021	Mark Miller	Administration	Reimb: C.Mathein 90day review meal 12.21	28.01
					248,100.24
Local	12/14/2021	Prestige Products LLC	COVID Economic Relief Program	Replacement of social zone shelters: Little Bird 11/21	1,750.00
Local	12/14/2021	Prestige Products LLC	COVID Economic Relief Program	Social zone shelters: House of Wine Uccellos 11/21	1,750.00
Local	12/14/2021	Prestige Products LLC	COVID Economic Relief Program	Replacement of social zone shelter: Osteria 11/21	1,450.00
Local	12/9/2021	Bush Concrete Products Inc	COVID Economic Relief Program	Social Zones: Reset Barriers 11/21	1,050.00
Local	12/14/2021	Prestige Products LLC	COVID Economic Relief Program	Replacement of social zone shelters: Rosa Parks 11/	960.00
Local	12/14/2021	Prestige Products LLC	COVID Economic Relief Program	Replacement of social zone shelter: Atwater 11/21	950.00
Local	12/14/2021	Prestige Products LLC	COVID Economic Relief Program	Replacement of social zone shelters: Sundance 11/2	950.00
Local	12/27/2021	Prestige Products LLC	COVID Economic Relief Program	Replacement of social zone shelters: Flanagan's 12/2	900.00
Local	12/6/2021	Bush Concrete Products Inc	COVID Economic Relief Program	Social Zones: Reset Barriers 11/21	750.00
Local	12/14/2021	Prestige Products LLC	COVID Economic Relief Program	Removal of social zone shelters: Art Caribbean 11/21	600.00
					11,110.00
Local	12/17/2021	City Treasurer - MobileGR/Parking Svcs	DASH North Shuttle Services	Dec 2021 DDA Share of DASH North Service	22,500.00
					22,500.00
Local	12/14/2021	GRCAC	Dntn Marketing & Inclusion Efforts	Radio Advertising: 3rd Quarterly Payment 12/21	3,500.00
Local	12/14/2021	Erika Townsley	Dntn Marketing & Inclusion Efforts	Photography Nov 2021	3,000.00
Local	12/27/2021	La Mejor GR LLC	Dntn Marketing & Inclusion Efforts	Spanish Radio Advertising: World of Winter Feb 2022	2,097.00
Local	12/15/2021	Fifth Third Bank	Dntn Marketing & Inclusion Efforts	Marketing & Advertising	1,739.14
Local	12/14/2021	Bryan Esler Photo, Inc.	Dntn Marketing & Inclusion Efforts	Photographer: Nov 2021	890.00
Local	12/14/2021	Serendipity Publishing LLC	Dntn Marketing & Inclusion Efforts	Revue ad Dec 2021	772.00
Local	12/14/2021	David Specht	Dntn Marketing & Inclusion Efforts	Drone Photos 11/21	150.00
					12,148.14
Local	12/7/2021	Friends of Grand Rapids Parks	Downtown Tree Plantings	Tree Plantings:2021 contract payment 2/3	39,916.00
					39,916.00

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STATEMENT D - continued
DOWNTOWN DEVELOPMENT AUTHORITY
Schedule of Expenditures - FY2022

Source	Date Posted	Vendor	Activity # Purpose / Project	Description	Amount
Continued from previous page					
Local	12/9/2021	Lions & Rabbits Center for the Arts	Economic Development & Innovation	Incubator Project planning services (cancelled) 12/21	7,150.00
Local	12/15/2021	Fifth Third Bank	Economic Development & Innovation	Economic Dev. Retail Study Travel & Training	4,623.85
Local	12/27/2021	Oh Hello Companies LLC	Economic Development & Innovation	Window Activation Grant 40 Monroe 12/21	4,232.65
Local	12/28/2021	GR Area Chamber of Comerce	Economic Development & Innovation	Retail Retention & Attraction Contract 11/21	3,958.33
Local	12/27/2021	Erika Townsley	Economic Development & Innovation	Downtown Window Activation 12/21	2,500.00
Local	12/14/2021	OCM Development, LLC	Economic Development & Innovation	WIndow Activation Grant 1 of 2 12/21	2,500.00
Local	12/27/2021	OCM Development, LLC	Economic Development & Innovation	Window Activation Grant 2 of 2 12/21	2,500.00
Local	12/7/2021	Keltic Liquors, LLC	Economic Development & Innovation	Downtown Window Activation: House of wine 12/21	2,197.21
Local	12/9/2021	Stephanie Mae Howard	Economic Development & Innovation	Downtown Window Activation: Second Dance 12/21	1,989.64
Local	12/27/2021	Crop Marks Inc	Economic Development & Innovation	SoDiv Shop Hop easels: 12/21	518.00
Local	12/28/2021	Crop Marks Inc	Economic Development & Innovation	SoDiv Shop Hop easels: 12/21	518.00
Local	12/21/2021	Renise Warners	Economic Development & Innovation	Window Activation: Basic Bee LLC final 12/21	321.30
Local	1/4/2022	Dwelling Place of Grand Rapids NPHC	Economic Development & Innovation	SoDiv Holiday Shop Hop event 2021 - void check	(3,150.00)
					29,858.98
Local	12/27/2021	MKSK Inc	Public Realm Improvements	Van Andel Plaza Construction Phase 2 10/21	18,446.19
Local	12/9/2021	MKSK Inc	Public Realm Improvements	Van Andel Plaza Construction Phase 2 10/21	18,028.87
					36,475.06
Local	12/1/2021	Dykema Excavators Inc	River Edge Improvements	21026-Var Loc UIC 2021 Fishladder Park-DDA	34,794.00
					34,794.00
Local	12/14/2021	Kathy Blaha Consulting, LLC	River Governance	Grand River Governance consulting Task 1 2021	17,323.87
Local	12/15/2021	Daniel Tellalian	River Governance	Grand River Equity consulting 8/21-11/21	12,601.94
Local	12/28/2021	West MI Center for Arts & Technology	River Governance	WMCAT/Public Agency river engagement 12/21	4,900.00
					34,825.81
Local	12/9/2021	Lions & Rabbits Center for the Arts	Streetscape Improvements	Barricade Murals 2/21	19,530.00
Local	12/9/2021	City Treasurer - Refuse	Streetscape Improvements	DGRI Monthly Trash Disposal November 2021	1,139.50
Local	12/15/2021	Fifth Third Bank	Streetscape Improvements	Streetscape Improvements supplies	1,123.47
					21,792.97
Local	12/21/2021	Kerkstra Portable Restroom Svc Inc	Urban Recreation Improvements	Portable restroom for Skate Park 12/21	145.00
					145.00
Local	12/27/2021	Progressive Architecture	Wayfinding System Improvements	Wayfinding Consulting 12/21	9,160.21
					9,160.21
Non-Tax	12/14/2021	Michael Kevin Logan	DGRI Event Production	WOW 2022 sponsorship event	5,000.00
Non-Tax	12/9/2021	607 Dewey, LLC	DGRI Event Production	DGRI Events: Dec Storage facility rent 11/21	950.00
Non-Tax	12/14/2021	Swift Printing & Communications	DGRI Event Production	WOW posters 12/21	343.21
Non-Tax	12/11/2021	Consumers Energy	DGRI Event Production	1030 4058 7935 21/11 - 612 Dewey Ave	51.96
Non-Tax	12/11/2021	Consumers Energy	DGRI Event Production	1030 4058 7935 21/10 - 612 Dewey Ave	37.12
Non-Tax	12/15/2021	Fifth Third Bank	DGRI Event Production	DGRI Event Production Supplies	31.58
					6,413.87
Non-Tax	12/9/2021	Mydatt Service Inc	Downtown Ambassador Program	Ambassador Program 12/21	28,618.98
Non-Tax	12/28/2021	City Treasurer - MobileGR/Parking Svcs	Downtown Ambassador Program	Monthly Parking Billing December 2021	48.00
					28,666.98
Non-Tax	12/15/2021	Fifth Third Bank	Neighborhood Engagement Programs	Neighborhood Engagement: Food & Bev	499.70
Non-Tax	12/15/2021	Fifth Third Bank	Neighborhood Engagement Programs	Neighborhood Engagement: supplies	161.76
					661.46

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STATEMENT D - continued
DOWNTOWN DEVELOPMENT AUTHORITY
Schedule of Expenditures - FY2022

Source	Date Posted	Vendor	Activity # Purpose / Project	Description	Amount
Continued from previous page					
Non-Tax	12/14/2021	Dwelling Place of Grand Rapids NPHC	Public Space Activation	Heartside Mural Project 11/21	42,780.00
Non-Tax	12/14/2021	LiveSpace, LLC	Public Space Activation	Cube system & Lighting WOW22	10,807.25
Non-Tax	12/9/2021	Elizabeth S Sweet	Public Space Activation	PSA: WOW Grant 12/21	5,000.00
Non-Tax	12/7/2021	Ferris State University	Public Space Activation	PSA: WOW Grant 12/21	5,000.00
Non-Tax	12/6/2021	Herblet Holdings, Inc,	Public Space Activation	PSA: WOW Grant 12/21	5,000.00
Non-Tax	12/9/2021	Mandy Cano Villalobos	Public Space Activation	PSA: WOW Grant 12/21	5,000.00
Non-Tax	12/6/2021	MiEntertainment Group Inc.	Public Space Activation	PSA: WOW Grant 12/21	5,000.00
Non-Tax	12/14/2021	Zachary Steven Johnson	Public Space Activation	PSA: WOW Grant 12/21	4,500.00
Non-Tax	12/7/2021	Ice Sculptures LTD	Public Space Activation	Live Pumpkin Carving Event 9/21	3,750.00
Non-Tax	12/7/2021	Herblet Holdings, Inc,	Public Space Activation	PSA: WOW Art Installation 12/21	3,500.00
Non-Tax	12/27/2021	Cassie L Truskowski	Public Space Activation	pop up performances 5/21, 7/21, 8/21	700.00
Non-Tax	12/27/2021	United Rentals (North America), Inc.	Public Space Activation	PSA equipment rental 12/21	636.36
Non-Tax	12/15/2021	Fifth Third Bank	Public Space Activation	Public Space Activation: Supplies	616.74
Non-Tax	12/9/2021	United Rentals (North America), Inc.	Public Space Activation	PSA equipment rental 11/21	546.82
Non-Tax	12/9/2021	Sam Kenny	Public Space Activation	Pop Up Performer 8/21	100.00
Non-Tax	12/15/2021	Fifth Third Bank	Public Space Activation	Public Space Activation: Services	30.00
Non-Tax	12/21/2021	Hannah Renee Berry	Public Space Activation	Grant reimbursement - Lions & Rabbits 12/21	(3,000.00)
					89,967.17
Non-Tax	12/29/2021	DTE Energy	Winter Ave NW Building	9100 258 89908 21/12 - 351 Winter	87.33
Non-Tax	12/29/2021	Consumers Energy	Winter Ave NW Building	1030 2027 1245 21/12 - 351 Winter	62.50
					149.83
				TOTAL DECEMBER 2021 EXPENDITURES	**$ 632,535.72**

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December 15, 2021

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, 2021 and have issued our report thereon dated December 15, 2021. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility Under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated August 4, 2021, 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 August 31, 2021.

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 2021.

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.

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To the Board Members
Grand Rapids Downtown Development Authority

December 15, 2021

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management 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 15, 2021.

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

Joe Kowalski

William Brickey

Grand Rapids Downtown Development Authority

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

Financial Report
with Supplemental Information
June 30, 2021

Grand Rapids Downtown Development Authority

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Independent Auditor's Report

To the Board Members
Grand Rapids Downtown Development Authority

Report on the Financial Statements

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, 2021 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and the governmental fund of the Grand Rapids Downtown Development Authority as of June 30, 2021 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.

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To the Board Members
Grand Rapids Downtown Development Authority

Other Matters

Required Supplemental Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The schedule of current and ongoing projects is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The schedule of current and ongoing projects has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

Report on Summarized Comparative Information

We have previously audited the Grand Rapids Downtown Development Authority's June 30, 2020 financial statements and expressed an unmodified audit opinion on those basic financial statements in our report dated November 20, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Plante & Moran, PLLC

December 15, 2021

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, 2021. 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		
	2021	2020	Percent Change
Assets			
Current and other assets	$ 16,199,547	$ 18,416,263	(12.0)
Capital assets	24,578,055	26,981,153	(8.9)
Total assets	40,777,602	45,397,416	(10.2)
Deferred Outflows of Resources	565,282	1,130,564	(50.0)
Liabilities			
Current liabilities	5,273,968	5,146,746	2.5
Noncurrent liabilities:			
Due within one year	6,493,219	6,364,404	2.0
Due in more than one year	525,203	7,534,889	(93.0)
Total liabilities	12,292,390	19,046,039	(35.5)
Net Position			
Net investment in capital assets	18,132,801	14,220,145	27.5
Restricted	10,917,693	13,261,796	(17.7)
Total net position	**$ 29,050,494**	**$ 27,481,941**	5.7

Current Assets

Equity in Pooled Cash and Investments

The City of Grand Rapids, Michigan (the "City") maintains an investment pool for most city funds and component units. The Authority's $15.6 million portion of the investment pool is displayed on the statement of net position as cash and cash equivalents. Investments are a diversified mixture of U.S. government agency and U.S. Treasury securities, money market mutual funds, and commercial paper rated by at least two rating organizations at their highest rating. In fiscal year 2021, cash decreased by $2.3 million from fiscal year 2020. The difference is the result of reduced charges for services and interest revenue, as well as an increase in expenditures.

Receivables

The Authority's net receivables for fiscal years 2021 and 2020 of $279,990 and $78,567, respectively, are composed of interest receivable in both years and an accrued payment from the City in connection with Ottawa Ave extension from Cherry Street to Oakes Street in fiscal year 2021.

Noncurrent Assets

Long-term Loan Receivable

In May 2008, the Authority loaned $898,848 to a local developer that used the funds to purchase vacant city property at the southwest corner of Fulton Street and Division Avenue. The terms of the repayment agreement include simple interest to be charged at 4.5 percent per year, with repayment of principal beginning in 2015. Debt service is scheduled to be completed in 2030.

Prepaid Expenses

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

Capital Assets - Net of Depreciation

Net capital assets of $24.6 million include the historical construction and acquisition costs of infrastructure, land, land improvements, buildings and structures, machinery and equipment, and office equipment and furniture, less $62.4 million for accumulated depreciation. Detailed information regarding capital asset additions and deletions is available in Note 4.

Deferred Outflows of Resources

Deferred Outflows on Refunding of Bonds

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

Current Liabilities

Accounts Payable

As of June 30, 2021, accounts payable of $5.2 million include amounts owed to vendors for goods and services received in fiscal year 2021 but paid for in fiscal year 2022, as well as $4.5 million for excess tax increment captures owed to Grand Rapids Public Schools, Kent Intermediate School District, and the State of Michigan. The accounts payable balance as of June 30, 2021 is $127,000 higher than the balance on June 30, 2020.

Noncurrent Liabilities

Noncurrent Liabilities, Due within One Year

Noncurrent liabilities, due within one year, of $6.5 million represent the amount of the Authority's debt service payments due within 12 months after June 30, 2021, plus compensated absences expected to be paid within the same time frame. The increase is due to scheduled principal payments. See Note 5 for additional information.

Noncurrent Liabilities, Due in More Than One Year

Noncurrent liabilities of $525,203 represent unamortized bond premiums scheduled to be amortized after June 30, 2021. The decrease in the amounts outstanding on June 30, 2021 and 2020 is due to scheduled payments of principal and interest on the bonds. 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, 2021 was about $29.1 million, a 5.7 percent increase compared to total net position at June 30, 2020.

Net Investment in Capital Assets

Net investment in capital assets of $18.1 million includes the historical construction and acquisition costs of infrastructure, land, land improvements, buildings and structures, machinery and equipment, office equipment and furniture net of accumulated depreciation, and related bond principal outstanding. The 27.5 percent, or $3.9 million, increase between fiscal years 2021 and 2020 is approximately equal to the $2.4 million decrease in net capital assets, plus the $6.9 million decrease in long-term liabilities, less the $521,536 change in the deferrals on the refunding bonds. Detailed information regarding capital assets and acquisition-related debt obligations is in Notes 4 and 5.

Restricted for Authorized Projects

The Authority's net position is restricted by the requirements of Michigan Public Act 57 of 2018, as amended, as well as Michigan Public Act 197 of 1975, as amended, which limits expenditures to those that further the Authority's approved development plan. The $2.3 million decrease in restricted net position in fiscal year 2021 is primarily due to the $2.48 million in excess expenditures over revenue.

The Authority's Changes in Net Position

	Governmental Activities		
	2021	2020	Percent Change
Revenue			
Property taxes	$ 13,881,584	$ 13,494,078	2.9
Federal grants	297,285	-	-
Charges for services	402,988	1,089,194	(63.0)
Investment earnings	172,319	1,073,783	(84.0)
Other revenue	207,670	902,621	(77.0)
Total revenue	14,961,846	16,559,676	(9.6)
Expenses			
Urban development	12,706,189	10,173,125	24.9
Interest and paying agent fees	687,104	950,568	(27.7)
Total expenses	13,393,293	11,123,693	20.4
Net Change in Net Position	1,568,553	5,435,983	(71.1)
Net Position - Beginning of year	27,481,941	22,045,958	24.7
Net Position - End of year	**$ 29,050,494**	**$ 27,481,941**	5.7

Revenue

Property Taxes

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

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, 2021 includes property taxes levied on July 1, 2020 and on December 1, 2020.

Property tax revenue between fiscal years 2021 and 2020 increased by 2.9 percent due to rising taxable values within the Authority's boundaries.

Investment Earnings

This is interest revenue consisting of interest earned when authority funds are invested by the city treasurer, interest related to a loan to a downtown developer, and gains or losses on investments as they are brought to market value on June 30, 2021 and 2020. There was an decrease of 84.0 percent in investment earnings between fiscal years 2021 and 2020. The large decrease is due to fluctuations in the market and movement of investments brought on by COVID-19.

Charges for Services

In fiscal year 2021, charges for services decreased by 63.0 percent, or approximately $686,000, mainly due to a decrease in parking fee revenue during the pandemic.

Expenses

Urban Development

In the fiscal year ended June 30, 2021, the Authority expended $12.7 million for urban development work related to the Authority's development plan compared to $10.2 million in the prior year. There were five projects in fiscal year 2021 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 2021:

Public facility developer reimbursements - HP3 LLC-J.W. Marriott, Owen-Ames-Kimball, 38 Commerce LLC, Two West Fulton, DBD Properties LLC, Health Park Central LLC, 68 Commerce LLC, 35 Oakes Associates, 100 Commerce Development LLC, Arena Place Development LLC, 55 Ionia Partners LLC, Harris Lofts LLC, CWD 50 Louis LLC, Waters Building LLC, 20 Monroe Building Co LLC, and Venue Towers LLC	$	1,663,016
Arena Plaza Improvements		1,333,901
Streetscape Improvements		989,361
COVID-19 Economic Relief Program		671,206
Public Realm Improvements		372,622

The five largest projects in terms of expenditures for fiscal year 2020 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	$	1,123,296
Arena Plaza Improvements		771,837
Streetscape Improvements		494,622
Economic development and innovation		420,589
Downtown marketing and inclusion program		420,283

Interest and Paying Agent Fees

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

Overall Financial Position

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

Requests for Further Information

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

Grand Rapids Downtown Development Authority

Statement of Net Position/Governmental Fund Balance Sheet

June 30, 2021 and 2020

	2021			2020
	Governmental Fund	Adjustments (Note 3)	Statement of Net Position	Statement of Net Position
Assets				
Cash and cash equivalents	$ 15,562,215	$ -	$ 15,562,215	$ 17,909,405
Receivables:				
Interest	82,320	-	82,320	78,567
Other receivables	197,670	-	197,670	-
Long-term loan receivable	357,342	-	357,342	388,848
Prepaid expenses	-	-	-	39,443
Capital assets: (Note 4)				
Assets not subject to depreciation	-	11,008,005	11,008,005	11,117,417
Assets subject to depreciation - Net	-	13,570,050	13,570,050	15,863,736
Total assets	16,199,547	24,578,055	40,777,602	45,397,416
Deferred Outflows of Resources - Deferred on refunding of bonds	-	565,282	565,282	1,130,564
Total assets and deferred outflows of resources	**$ 16,199,547**	25,143,337	41,342,884	46,527,980
Liabilities				
Accounts payable	$ 5,166,010	-	5,166,010	5,038,685
Accrued interest payable	-	106,958	106,958	107,061
Customer deposits	1,000	-	1,000	1,000
Noncurrent liabilities: (Note 5)				
Due within one year	-	6,493,219	6,493,219	6,364,404
Due in more than one year	-	525,203	525,203	7,534,889
Total liabilities	5,167,010	7,125,380	12,292,390	19,046,039
Deferred Inflows of Resources - Unavailable revenue	357,342	(357,342)	-	-
Total liabilities and deferred inflows of resources	5,524,352	6,768,038	12,292,390	19,046,039
Equity				
Fund balance:				
Restricted	5,128,484	(5,128,484)	-	-
Assigned	5,546,711	(5,546,711)	-	-
Total fund balance	10,675,195	(10,675,195)	-	-
Total liabilities, deferred inflows of resources, and fund balance	**$ 16,199,547**			
Net position:				
Net investment in capital assets		18,132,801	18,132,801	14,220,145
Restricted		10,917,693	10,917,693	13,261,796
Total net position		**$ 29,050,494**	**$ 29,050,494**	**$ 27,481,941**

See notes to financial statements.

Grand Rapids Downtown Development Authority

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

Years Ended June 30, 2021 and 2020

	2021			2020
	Governmental Fund	Adjustments (Note 3)	Statement of Activities	Statement of Activities
Revenue				
Property taxes	$ 13,881,584	$ -	$ 13,881,584	$ 13,494,078
Federal grants	297,285	-	297,285	-
Charges for services	402,988	-	402,988	1,089,194
Investment earnings	172,319	-	172,319	1,073,783
Other revenue:				
Other income	31,506	(31,506)	-	-
Gain on sale of assets	-	207,670	207,670	902,621
Total revenue	14,785,682	176,164	14,961,846	16,559,676
Expenditures				
Urban development	10,263,484	2,442,705	12,706,189	10,173,125
Principal payments	6,360,500	(6,360,500)	-	-
Interest and paying agent fees	642,460	44,644	687,104	950,568
Total expenditures	17,266,444	(3,873,151)	13,393,293	11,123,693
Excess of Revenue (Under) Over Expenditures	(2,480,762)	4,049,315	1,568,553	5,435,983
Other Financing Sources - Sale of capital assets	207,670	(207,670)	-	-
Net Change in Fund Balance/Net Position	(2,273,092)	3,841,645	1,568,553	5,435,983
Fund Balance/Net Position - Beginning of year	12,948,287	14,533,654	27,481,941	22,045,958
Fund Balance/Net Position - End of year	**$ 10,675,195**	**$ 18,375,299**	**$ 29,050,494**	**$ 27,481,941**

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 bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed at the time they are incurred. In the governmental fund financial statements, bond issuances and premiums are recognized as other financing sources and bond discounts as other financing uses.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. The Authority has only one type of item that qualifies for reporting in this category. The amount deferred on refunding of bonds results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The Authority has one item that qualifies for reporting in this category, deferred resources due to time restrictions related to a long-term loan receivable.

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.

Note 2 - Significant Accounting Policies (Continued)

Use of Estimates

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

Comparative Data

The data for the prior year has been presented only for the statement of net position and statement of activities and has been presented only for informational purposes. These statements do not include the governmental fund balance sheet and the statement of revenue, expenditures, and changes in fund balance for the year ended June 30, 2020, which are necessary for a complete presentation in accordance with accounting principles generally accepted in the United States of America. Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

Upcoming Accounting Pronouncement

In June 2017, the GASB issued Statement No. 87, *Leases*, which improves accounting and financial reporting for leases by governments. This statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for the Authority's financial statements for the year ending June 30, 2022.

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 governmental funds column 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	$	10,675,195
Amounts reported in the statement of net position are different because:		
Capital assets are not financial resources and are not reported in the fund:		
Cost of capital assets		87,017,454
Accumulated depreciation		(62,439,399)
Net capital assets		24,578,055
Receivables that are not collected soon after year end are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the fund		357,342
Bonds payable, contracts payable, bond premium, and capital lease obligations are not due and payable in the current period and are not reported in the fund		(6,445,254)
Accrued interest is not due and payable in the current period and is not reported in the fund		(106,958)
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		(7,886)
Net Position of Governmental Activities	$	29,050,494

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 governmental fund column because of the different measurements focus and basis of accounting, as discussed in Note 2. Below is a reconciliation of the differences:

Net Change in Fund Balance Reported in Governmental Fund	$	(2,273,092)
Amounts reported in the statement of revenue, expenditures, and changes in fund balance are different because:		
Governmental fund reports capital outlays as expenditures; however, in the statement of activities, these costs are allocated over their estimated useful lives as depreciation - Depreciation expense		(2,403,098)
Revenue in the statement of activities that does not provide current financial resources is not reported as revenue in the funds until it is available		(31,506)
Repayment of principal on bonds and contracts is an expenditure in the governmental fund but not in the statement of activities (where it reduces long-term debt)		6,360,500
Some expenses (accrued interest, compensated absences, amortization of maintenance agreement, and bond amortizations) do not require the use of current financial resources, and, therefore, are not reported as expenditures in the governmental fund:		
Accrued interest		103
Compensated absences		(165)
Amortization on maintenance agreement		(39,443)
Bond amortizations		(44,746)
Change in Net Position of Governmental Activities	$	1,568,553

Note 4 - Capital Assets

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

	Balance July 1, 2020	Additions	Disposals and Adjustments	Balance June 30, 2021
Capital assets not being depreciated:				
Land	$ 11,008,005	$ -	$ -	$ 11,008,005
Construction in progress	109,412	-	(109,412)	-
Subtotal	11,117,417	-	(109,412)	11,008,005
Capital assets being depreciated:				
Infrastructure	267,779	-	-	267,779
Land improvements	6,708,245	-	-	6,708,245
Buildings and structures	59,919,979	241,146	-	60,161,125
Machinery and equipment	6,123,062	-	(78,302)	6,044,760
Office equipment and furniture	2,827,540	-	-	2,827,540
Subtotal	75,846,605	241,146	(78,302)	76,009,449
Accumulated depreciation:				
Infrastructure	196,375	5,941	-	202,316
Land improvements	5,789,004	198,800	-	5,987,804
Buildings and structures	46,913,868	2,004,138	-	48,918,006
Machinery and equipment	4,845,252	231,878	(78,302)	4,998,828
Office equipment and furnishings	2,238,370	94,075	-	2,332,445
Subtotal	59,982,869	2,534,832	(78,302)	62,439,399
Net capital assets being depreciated	15,863,736	(2,293,686)	-	13,570,050
Net capital assets	$ 26,981,153	$ (2,293,686)	$ (109,412)	$ 24,578,055

Note 5 - Long-term Debt

Long-term debt activity for the year ended June 30, 2021 can be summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds and contracts payable:					
Direct borrowings - Contract payable	$ 15,500	$ -	$ (15,500)	$ -	$ -
Other debt - Bonds payable	12,835,000	-	(6,345,000)	6,490,000	6,490,000
Unamortized bond premiums	1,041,072	-	(520,536)	520,536	-
Total bonds and contracts payable	13,891,572	-	(6,881,036)	7,010,536	6,490,000
Compensated absences	7,721	7,453	(7,288)	7,886	3,219
Total long-term debt	$ 13,899,293	$ 7,453	$ (6,888,324)	$ 7,018,422	$ 6,493,219

Note 5 - Long-term Debt (Continued)

The long-term bond consists of the 2017 Downtown Development Authority Tax Increment Revenue Improvement and Refunding Bonds, interest rates ranging from 4.00 to 5.00 percent, with various amounts maturing through 2022 and a balance of $6,490,000 at June 30, 2021.

Debt Service Requirements to Maturity

Annual debt service requirements to maturity for the above bonds and note obligations are as follows:

	Governmental Activities		
	Other Debt		
Year Ending June 30	Principal	Interest	Total
2022	$ 6,490,000	$ 324,500	$ 6,814,500

Note 6 - Lease 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 lease 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, 2021 is $895,000. Future lease payments, including interest expense, are as follows:

Years Ending	Amount
2022	$ 315,100
2023	318,400
2024	316,200
Total	$ 949,700

Note 7 - Contingencies

The City is regularly involved in various property tax appeals. For the Authority, as of June 30, 2021, funds have been accrued for estimated property tax increment revenue losses plus estimated interest that would be owed to the property owner. The outcomes of the individual appeals are not predictable with reasonable assurance, and it is reasonably probable that some of these matters may be decided unfavorably for the City and the Authority.

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

Other Supplemental Information

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. 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.

Downtown Plan (LTI)

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

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

River Edge Improvement (LTI)

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

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

Lyon Square Improvements (LTI)

Funds to reconstruct and significantly enhance the public park and alleyway.

Downtown Speaker Series (NTI)

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

Riverwalk Assessment (NTI)

Funding to evaluate and recommend improvements to the existing Riverwalk.

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

Development Project Guidance (LTI)

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

Development Project Tax Increment Reimbursements (LTI)

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

Downtown Enhancement Grant (LTI)

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

Heartside Quality of Life Plan Implementation (NTI)

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

Stakeholder Engagement - Downtown Neighbor Network (NTI)

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

- Communications and marketing of the DNN
- Regular events to connect stakeholders and bring together downtown residents
- Continuing education and leadership trainings
- Advocacy around active and vital streets improvements with the Goal 3 Alliance

Goal 3: Implement a 21st Century Mobility Strategy

Accessibility and Mobility Repairs (LTI)

Ongoing collaboration with Disability Advocates of Kent County and Common Notice on the Collective Impact Strategic Plan to measure potential social impact and the plan's successes in improving access for all. The plan was funded in FY 2021 and will be presented to the DDA in May or June.

Bicycle-friendly Improvements (LTI)

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

Streetscape Improvements: Zicla Transit Bulb #2 (LTI)

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

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

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

Streetscape Improvements: Pedestrian Crossing Enhancements (LTI)

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

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

Streetscape Improvements: Pedestrian Countdown Signal Retrofitting (LTI)

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

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

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

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

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

Streetscape Improvements: Furnishings (LTI)

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

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

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

Streetscape Improvements: Monroe North Spectrum ROW Improvements (LTI)

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

Wayfinding System Implementation (LTI)

Funding to implement phase 1 deployment of the downtown wayfinding system.

DASH North Shuttle Lease (LTI)

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

New Downtown Circulator Infrastructure (LTI)

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

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

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

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

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

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

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

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

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

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

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.

COVID-19 Economic Relief Program (LTI)

Funding to support the economic recovery associated with the COVID-19 pandemic.

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

Downtown Marketing and Inclusion Efforts (LTI)

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

Downtown Tree Plantings (LTI)

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

Parks Design (LTI)

Final funding to complete Lyon Square designs.

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

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

Public Realm Improvements: Portland Loo 2 (LTI)

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

Public Realm Improvements: Switchback Park and River Connections Planning (LTI)

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

Public Realm Improvements: Transportation Corridor Study (LTI)

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

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

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

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

DDA share of the reconstruction of Ecliptic at Rosa Parks Circle expected to begin in May 2021.

State of the Downtown Event/Annual Report (LTI)

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

Urban Rec Improvements (LTI)

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

Bridge Lighting Operations (NTI)

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

DGRI Event Production (NTI)

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

Diversity and Inclusion Programming (NTI)

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

Downtown Ambassador Program (NTI)

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

Experience Miscellaneous (NTI)

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

Holiday Décor Program (NTI)

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

Major Event Sponsorship (NTI)

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

Project and Fixed Asset Maintenance (NTI)

Funding for ongoing maintenance of DDA-owned infrastructure.

Public Space Activation (NTI)

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

Rosa Parks Circle Ice Skating (NTI)

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

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

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

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

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

Special Events Training Program (NTI)

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

Winter Avenue Building (NTI)

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

MEMORANDUM

DOWNTOWN
DEVELOPMENT
AUTHORITY

DDA

Agenda Item #5
January 12, 2022
DDA Meeting

DATE: January 7, 2022

TO: Downtown Development Authority

FROM: Richard App, Retail Retention & Attraction Specialist

SUBJECT: Retail Grant Request – Courage & Soar (50 Monroe Center)

Among the established retail goals for Downtown are to address vacancy and create a soft goods cluster in and around Monroe Center. In December 2021 the DDA Board approved a grant to Gazelle Sports to further that goal, and a new request from Courage and Soar for 50 Monroe Center looks to build on that established momentum.

Courage & Soar is a second retail business from Alex and Kayla Benda, the founders of Oh Hello Branding. Courage & Soar will create a unique shopping experience by offering higher end marketplace goods ranging from but not limited to home goods, original artwork, clothing and other Midwest luxury items.

The Benda's will expand on their list of over 50 Michigan based vendors which will add to the vibrancy of our downtown.

Goals for the Courage & Soar location are as follows:

- Engage in the community with hands on workshops and experiences
- One stop shop for Grand Rapids items made by local artists and sister cities
- Give back to young entrepreneurs through opportunities and programs to build a business and sell their products in a retail environment
- Become a tourist destination for Grand Rapids based souvenirs
- Extend the amount of time visitors spend downtown by providing a retail experience that compliments our robust dining and entertainment venues
- Bring employment opportunities downtown
- Ensure all employees are Certified Tourism Ambassadors within their first year.

DOWNTOWN
GRAND RAPIDS INC.

This project aligns with the GR Forward Master Plan in the following ways:

- Diversifying the mix of Downtown retail offerings.
- Supporting entrepreneurship and small business growth.
- Supporting activation of space in a signature district with unique offering currently absent from Downtown.

The proposed location is 50 Monroe Center which is nestled between Oh Hello and the future home of Gazelle Sports and, along with Show Boutique, helps further the creation of a cluster of soft goods retailers in our downtown.

The owner, Monroe Center Retail, LLC is offering 1,818 square feet of rentable space and a 5-year lease. The owner will provide 3 months of free rent from January through April which is a total of $8,181 and are also accepting $16/SF instead of the list rate of 18/SF which is a difference of $3,636 per year for a total of approximately $19,000. To help make up the remaining gap, Courage & Soar are seeking $24,000 via the Retail Innovation Grant to support their investment. This recommendation was reviewed and recommended by the Goal 4 Alliance during their December 2021 meeting.

Recommendation: Authorize the DDA Executive Director to execute a contract for an amount not to exceed $24,000 for a Retail Innovation Grant to support the opening of Courage & Soar at 50 Monroe Center.

DOWNTOWN GRAND RAPIDS RETAIL LOCATION GRANT PROPOSAL



Oh, Hello Companies Contact Information
Oh, Hello Paper & Gifts & Oh, Hello Branding Group
Kayla and Alex Benda
Kayla@OhHelloBranding.com
Alex@OhHelloBranding.com
(810) 357-7124

About Oh, Hello Co.
Married couple Kayla and Alex Benda started the 100% female owned Oh, Hello Co. in 2014. Originally a greeting card company, Oh, Hello Stationery quickly expanded into the planner and stationery world. Oh, Hello's designs and patterns are completely unique and designed exclusively for the brand. Years after starting Oh, Hello, the Bendas have created their own line of customizable traveler's notebook planners, as well as a vast collection of other personalizable home goods.

The Bendas have presented workshops at a number of different planner conferences across the United States and continue to share trade secrets on running a successful business. They truly believe in the saying "the tide raises all ships." The Bendas love to support fellow business owners and entrepreneurs in any way possible. Alex and Kayla Benda are active members of the Grand Rapids Chamber. Kayla is a member of the Ambassadors Council and OutPro council and Alex chairs a sales roundtable, is a member of the Chamber Golf Outing Committee and recently served as a delegate for the city of Grand Rapids. In 2018, Oh, Hello Co. was a finalist for the Small Business of the Year EPIC award. In 2021, Oh, Hello Co. was a finalist for the Creative Business of the Year EPIC award. Oh, Hello Co. has an online social media presence of nearly 100,000 subscribers and followers across platforms.

Oh, Hello Co. opened its first brick and mortar location Oh, Hello Paper & Gifts in January of 2020. Surviving through the pandemic has not been easy, but it’s become apparent how vital shopping is to the health of downtown Grand Rapids. Through cutting costs and invaluable partnerships, OHPG has held steadfast and has become a staple downtown in just a year.

When they aren't busy running Oh, Hello Stationery, Alex also runs Oh, Hello Branding, a promotional products business, and works with clients like Comcast, The Grand Rapids

Chamber of Commerce, the US Army, Perrin Brewing, and more. Kayla posts videos on her YouTube channel, Oh, Hello Living, about planning, lifestyle, and organization and runs her blog OhHelloLiving.com.

Courage & Soar: Oh, Hello Co.'s next adventure

With the retail space available next to OHPG, it makes sense for Oh, Hello to expand our retail footprint next door. The back storage space is connected between the two locations and the proximity allows for utilities and services to be shared between the two stores, keeping overhead costs down. Oh, Hello also has a positive relationship with Rockford Property Management and an expansion on the current lease is in discussion. Despite the logical benefits there was a noticeable need in this market space.

Our goal for the new location is to create a completely different, unique shopping experience from our current location while continuing to build a larger shopping district downtown. Our original shop was targeting a larger audience by having lower price points. Working with artists downtown with price points above our average selling point, their work has slowly grown in our space until we realize the distinct need and benefits of splitting the store. This created the opportunity to create a higher end marketplace that has a more mature offering. Courage and Soar is about surprising home goods, Michigan affairs, and midwest luxury.

Goals of Courage and Soar Retail Location

- Engage the community with hands-on workshops and experiences
- One stop shop for Grand Rapids items made by local artists and sister cities
- Give back to young entrepreneurs through opportunities and programs to build a business and sell their products in a real retail environment
- Be a tourist destination for Grand Rapids based items and souvenirs
- Become a cornerstone in the community through active involvement in already established events
- Extend the amount of time visitors to downtown Grand Rapids stay in the area by providing retail in a busy restaurant and bar area
- All employees will be Certified Tourism Ambassadors for the city within the first year
- Employee 2-3 part-time employees



Possible Concept

Relevant Experience

Kayla Benda has a Bachelor's degree in Professional Communication with a focus on advertising and public relations. She minored in graphic design and photography. Prior to starting Oh, Hello Co., Kayla worked at the University of Michigan doing marketing for the School of Education and Human Services. Her product photography has been commissioned by brands like Maybelline and Urban Decay.

Alex Benda has a dual Bachelor's degree in Entrepreneurship and Business. Before Oh, Hello Co., Alex worked at a financial business that helped startups get funding. Alex is also a self-trained graphic designer who has completed design work for a new attraction at Disneyland.

Within Oh, Hello Co.'s first year of e-commerce, it operated as one of the top 5% of companies on the popular handmade website Etsy.com. The Oh, Hello Co. team is all Hubspot certified and uses EOS (Entrepreneurship Operating System) to implement goals and initiatives.

Alex and Kayla Benda and their team at Oh, Hello Co. know how to grow a successful business from the ground up with a limited budget and resources. They've done it twice in five years for Oh, Hello Stationery and Oh, Hello Branding Group respectively.

Oh, Hello Paper & Gifts has over 45 5-star reviews on Google within its first year and has become a "place to visit" downtown.

Our Affiliations

Grand Rapids Chamber of Commerce

- Chair of Sales Roundtable
- Ambassador Council Member
- OutPro Council
- Two time finalist for EPIC Awards

Wyoming Chamber of Commerce
Grand Rapids Public Museum Gala Committee
Certified Tourism Ambassadors
Speaker and Mentor for Junior Achievement
Certified Woman Owned Business



Overview of Timeline

- November-December - Sign lease
- January - Grand opening and chamber ribbon cutting

One Time Costs

Project	Cost	Funding	Estimated Timeline
Displays/ Paint/ Signage	$30,000	Oh, Hello Co.	First 6 months
Initial Inventory	$24,000	Savings	First 6 Months
Mailer To Neighborhoods	$3,700	Savings	First 6 Months

Fixed Costs

Project	Cost	Funding	Estimated Timeline
Marketing	$5,000	Oh, Hello Co.	12 months
Rent yearly (AVG 4 years)	$28,046.52	Retail Grant* Oh, Hello Co.	12 months

Utilities and Internet	$8,000	Oh Hello Co.	12 months

Ongoing Costs

Project	Cost	Funding	Estimated Timeline
Social media and Google ads	$5,000	Oh, Hello Co.	Annually
Space improvements	$2,500	Oh, Hello Co. / Grants	Annually
Employee Salaries	$40,000-$60,000	Oh, Hello Co.	Annually
Inventory	$40,000	Oh, Hello Co	Annually

Thank you so much for your consideration of our proposal. Please don't hesitate to reach out with any questions or for more information.

ArtPrize 2021 Wrap Report





Mission

The ArtPrize organization produces open citywide contemporary art experiences that encourage critical discourse, celebrate artists, transform urban space and promote cultural understanding.

Thank you!

Thanks to the support of sponsors and partners like you, ArtPrize's return to the competition series was a smashing success.

On behalf of our Board of Directors and the entire ArtPrize Team, thank you for supporting our mission.



Over 18 days...

ArtPrize Engaged

500,000+ visitors
2,500 students
171 volunteers, giving **1,169** total hours
955 artists / **877** entries
144 venues





ArtPrize Awarded

94,000 total prizes through the new app
199 artists received prize money

$150,000 in total monetary prizes
$50,000 grand prize decided by the public
$50,000 in juried prizes
$200K+ in grants

ArtPrize Connected

1.6M+ impressions across all social channels
41,000 auction page views
91 pieces sold through the ArtPrize auction
$51,619 worth of art revenue for artists



2021 Revenue Snapshot

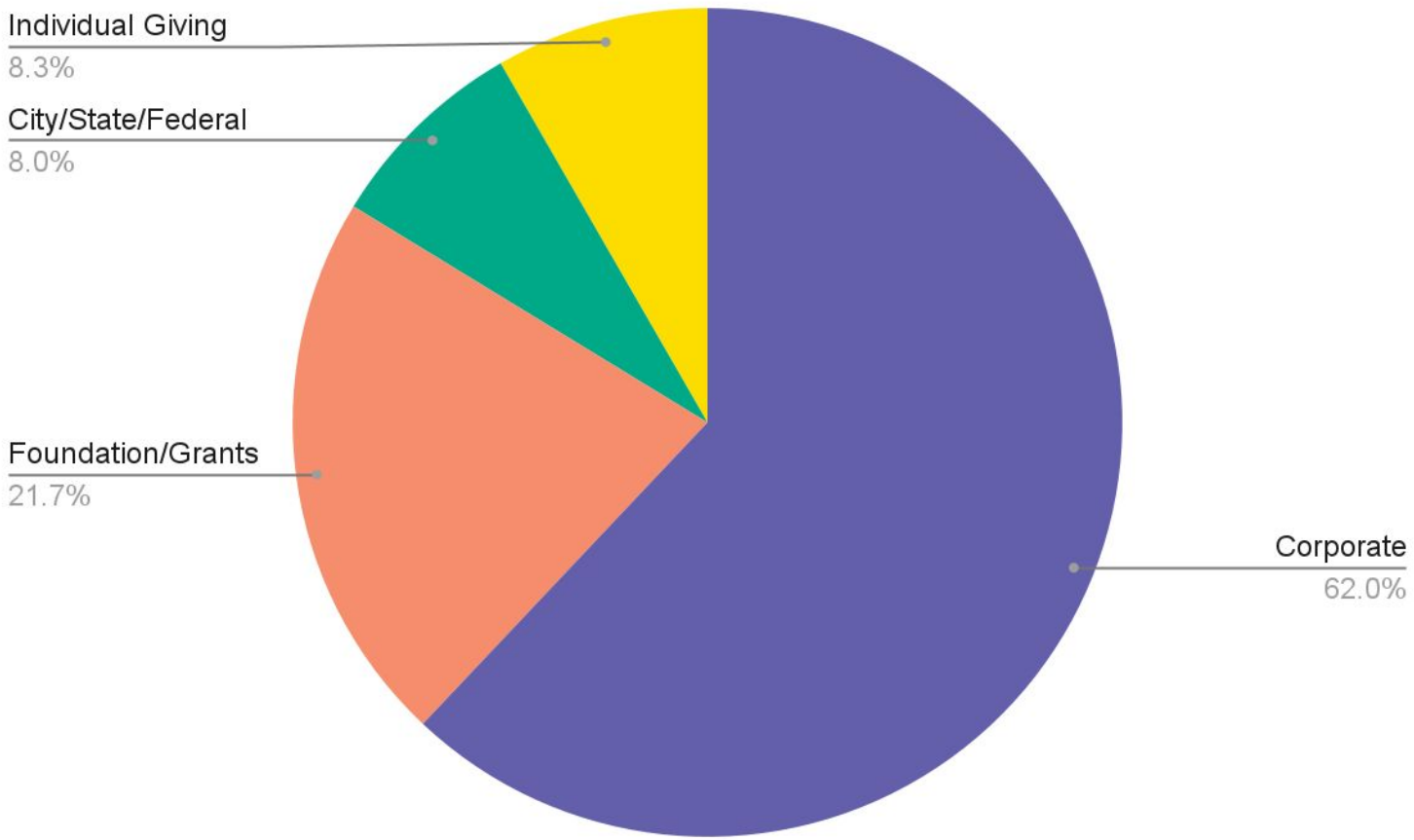
2021 Sponsorship Revenue

$2.1m total revenue raised, including:

62% in corporate sponsorship (1.3m of total revenue)

21.7% in foundational support ($465,000 of total revenue)

83 total sponsors in 2021



Grant Programs

$200K+ in Grants Awarded

$205,000 to artists:

- **$100,000** in Curatorial Grants / **12** curators
- **$50,000** in Project Grants / **21** artists
- **$50,000** in Equity Grants / **22** artists
- **$5,000** in Mural Grants / **2** artists

$4600 to Educators

- **46** Transportation Grants worth $100 each awarded to schools



Media & Public Relations

Media Reach

65+ media interviews
150+ earned media stories
5 produced videos created for web and social

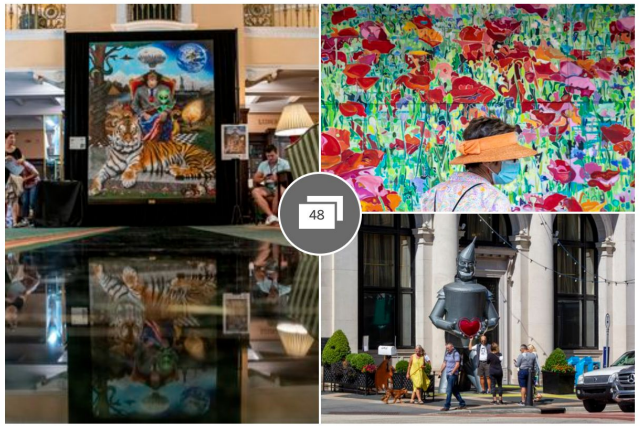
123,949 website views
598,000 app views
1.6M+ impressions across all social channels



Earned Media Features

ArtPrize kicks off in Grand Rapids after two-year absence

Updated: Sep. 16, 2021, 7:51 p.m. | Published: Sep. 16, 2021, 5:31 p.m.



ArtPrize 2021 Day 1

997 shares

By Brian McVicar | bmcvicar@mlive.com

GRAND RAPIDS, MI — ArtPrize kicked off Thursday in Grand Rapids, drawing visitors downtown to check out 881 entries, ranging from sculptures and paintings to murals and more, scattered throughout the city.

By mid-afternoon, visitors, college students, and office workers could be seen examining entries on Monroe Center, in front of the Amway Grand Hotel, and elsewhere throughout downtown.

Art Galleries

ArtPrize names 2021 winners

By **Danielle Nelson** - October 4, 2021



Virginia Lee Montgomery's Sword in the Sphinx. ***Courtesy Frederik Meijer Gardens & Sculpture Park***

ArtPrize crowned the audio installation of Before You Go by Christian Reichle and Monica Pritchard the grand prize winner of the two-week event.

CISION PR Newswire — Send a Release

SKYMINT To Become First-Ever Cannabis Sponsor Of ArtPrize, The Most Attended Public Art Event In The World

SKYMINT artist-in-residence and acclaimed Detroit muralist Sheefy McFly, just named "Artist of the Year" by Rapper Big Sean's Sean Anderson Foundation, to kick-off ArtPrize with two-day immersive SKYMINT x Sheefy McFly open air installation

NEWS PROVIDED BY
SKYMINT
Sep 14, 2021, 15:32 ET

GRAND RAPIDS, Mich., Sept. 14, 2021 /P
premium cannabis brands and lifestyle
ArtPrize, Michigan's internationally ren
course of 18 days (**Sept 16 - Oct 3**) at m
ArtPrize District of Grand Rapids.



SKYMINT artist-in-residence and acclaime
Rapper Big Sean's Sean Anderson Founda
McFly open air installation

ARTPRIZE

Downtown GR businesses see boost from ArtPrize 2021



by: Kyle Mitchell
Posted: Oct 6, 2021 / 09:07 PM EDT / Updated: Oct 6, 2021 / 11:13 PM EDT

GRAND RAPIDS, Mich. (WOOD) — Many downtown area businesses are reporting a boost in sales through the end of ArtPrize.

The Grand Rapids Area Chamber of Commerce is working to compile data from a survey regarding the event.

Richard App, the retail retention and attraction specialist with the city of Grand Rapids, says initial results are overall very positive.



E-Newsletters

14 public e-newsletters
194K+ recipients
49.2% open rate / **4.5%** click through rate

12 artist e-newsletters
914 recipients
72.8% open rate / **26.7%** click through rate

9 venue e-newsletters
144 recipients
54.2% open rate / **39%** click through rate

Social Media Channels

Facebook

- **122K** followers
- **4.5** star rating (3,294 reviews)
- **953K** impressions / **55** posts
- **830K** total reach

Instagram

- **34.5K** followers
- **561K** impressions / **40** posts + **210** stories
- **277K** total reach

Twitter

- **55K** followers
- **50K** impressions / **24** tweets
- **661** @ mentions

LinkedIn

- **3,856** followers
- **9,555** impressions / **29** posts
- **4,898** reach

Social Media Highlights:

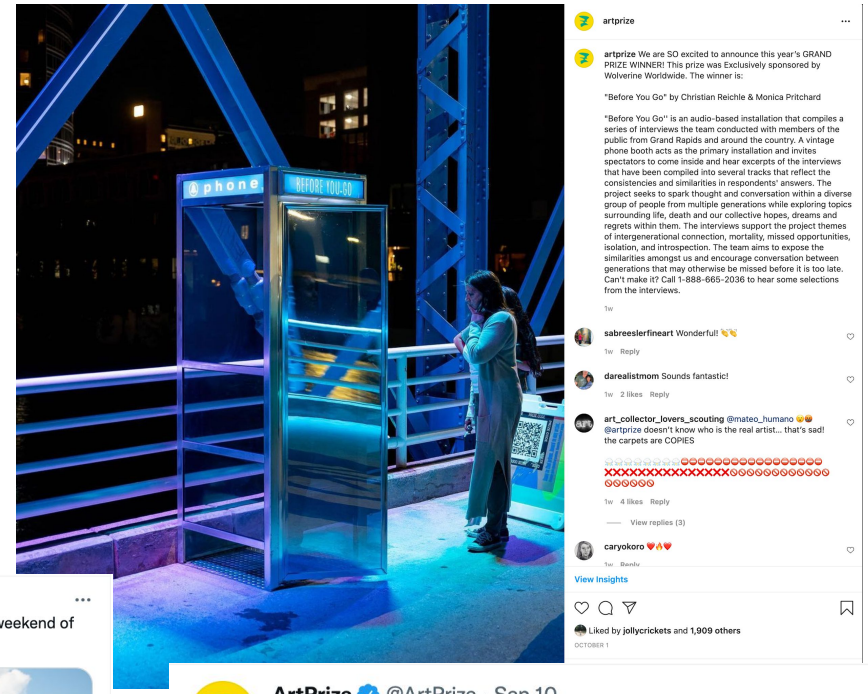
ArtPrize
September 26 ·

Now that ArtPrize is in full-swing, you may be asking yourself (or others) “What am I missing?” We’re here to help you answer that question. Here’s our list of this year’s hidden gems, in no particular order: https://www.artprize.org/blog/hidden-gems-of-artprize-2021



36,818
People Reached

Kelli Mowry, Holly Fiser a



artprize

artprize We are SO excited to announce this year’s GRAND PRIZE WINNER! This prize was Exclusively sponsored by Wolverine Worldwide. The winner is:

“Before You Go” by Christian Reichle & Monica Pritchard

“Before You Go” is an audio-based installation that compiles a series of interviews the team conducted with members of the public from Grand Rapids and around the country. A vintage phone booth acts as the primary installation and invites spectators to come inside and hear excerpts of the interviews that have been compiled into several tracks that reflect the consistencies and similarities in respondents’ answers. The project seeks to spark thought and conversation within a diverse group of people from multiple generations while exploring topics surrounding life, death and our collective hopes, dreams and regrets within them. The interviews support the project themes of intergenerational connection, mortality, missed opportunities, isolation, and introspection. The team aims to expose the similarities amongst us and encourage conversation between generations that may otherwise be missed before it is too late. Can’t make it? Call 1-888-665-2036 to hear some selections from the interviews.

1w

sabreeslerfineart Wonderful! 👒👒

1w Reply

darealistmom Sounds fantastic!

1w 2 likes Reply

art_collector_lovers_scouting @mateo_humano 😍😍 @artprize doesn’t know who is the real artist... that’s sad! the carpets are COPIES

1w 4 likes Reply

View replies (3)

caryokoro ❤️🔥❤️

View Insights

Liked by jollycrickets and 1,909 others

OCTOBER 1

ArtPrize @ArtPrize · Sep 17

Check out this guide to help you plan your family friendly first weekend of ArtPrize!

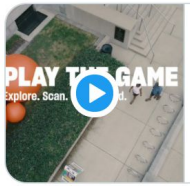


woodtv.com
Maranda’s Weekend Fun Guide September 17th – 19th
GRAND RAPIDS, Mich. (WOOD) – It’s the weekend and that means its time for some great family fun! Enjoy all kinds of great activities aroun...

6 7

ArtPrize @ArtPrize · Sep 10

There’s no app to download and no voting. This year, we invite visitors to engage with an interactive web-app (the game) where YOU will award prizes to the artists. Watch the video to learn more:



youtube.com
ArtPrize 2021 Web App - Let's Play
There’s no app to download and no voting. This year, we invite visitors to engage with an interactiv...

10 9

ArtPrize
September 16 ·

The sun is shining, the art is here, and ARTPRIZE IS BACK!

It is our absolute JOY to welcome everyone back to one of the world's largest (and coolest) art competitions. Whether we are welcoming you back or welcoming for the first time, we are thrilled to see all the artwork and people in downtown Grand Rapids.

Make sure you visit our website to find out about the new components to this year's competition, including our new prize format.

Speaking of our new prize format: starting RIGHT NOW (10 a.m.) today, you'll be able to start awarding prizes directly to artists! Our web-app will be open everyday of ArtPrize from 10 a.m. - 8 p.m. (subject to change) and can be accessed on your smartphone at app.artprize.org.

#artprize2021 #artprizeisback #artprize #grandrapids #grmi #westmi #art #publicart #artcompetition #experiencegr #outdoorart #downtowngr



33,397
People Reached

1,120
Engagements

Boost Post

150 7 Comments 109 Shares

Like Comment Share

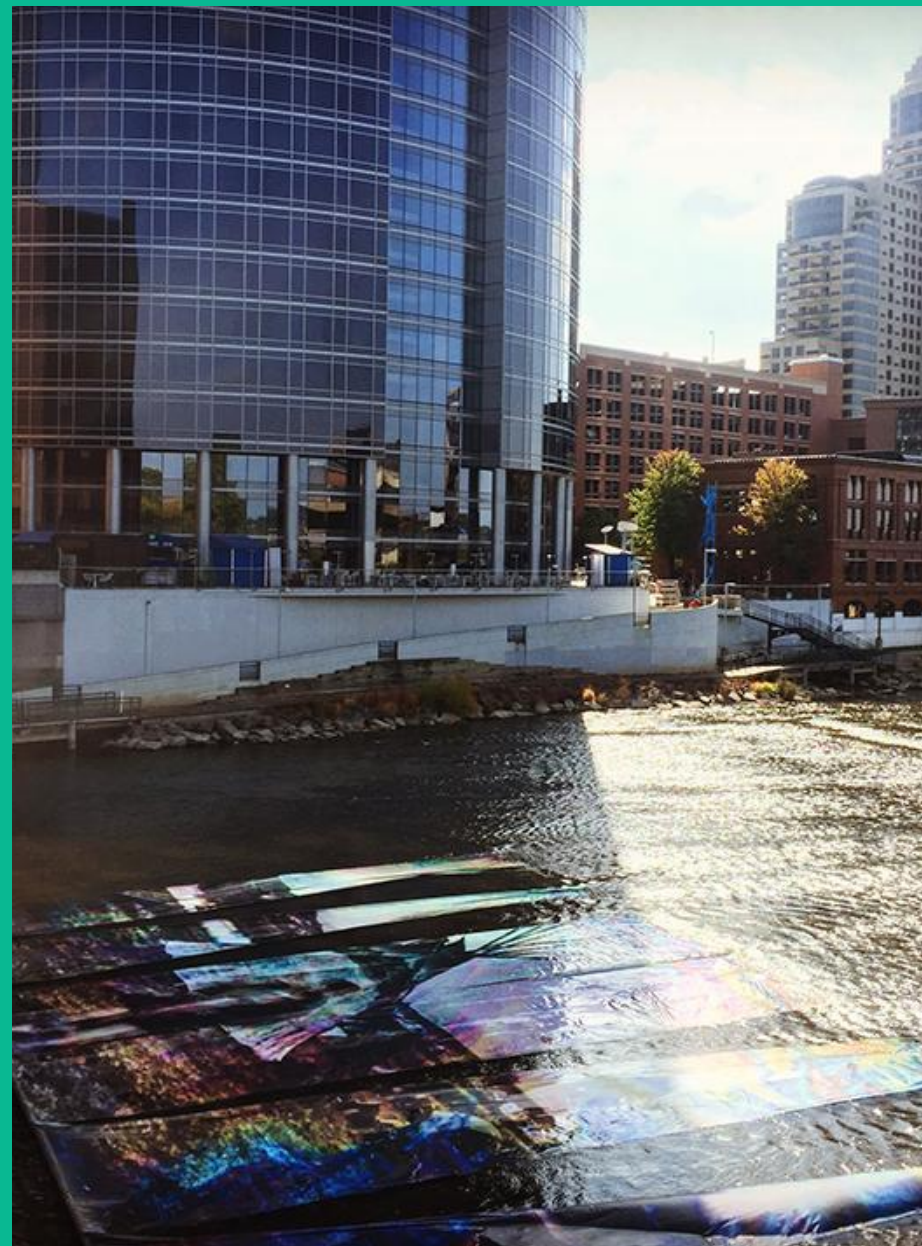
Downtown Grand Rapids Inc. Sponsorship Outcomes

Sponsorship Objectives

- Increase visibility and awareness of the relationship between DGRI, ArtPrize, and Mobile GR
- Build upon relationship with ArtPrize to provide traditionally underrepresented populations with grant opportunities to fund their art
- Invest in the ArtPrize organization and its mission to produce open citywide contemporary art experiences that encourage critical discourse, celebrate artists, transform urban space and promote cultural understanding

Key Sponsorship Components

- Curatorial Grants Co-Underwriter
- Equity Grants Co-Underwriter
- Public Transportation & Mobility Partner





Curatorial Grants Co-Underwriter

The ArtPrize Curatorial Grants aims to allow individual curators, cultural institutions, and arts organizations funding to activate prominent outdoor locations in downtown Grand Rapids. Applicants should seek to explore themes relevant to the community by hosting a diverse set of artists and artworks, and through events and performances.

In total...

- **$100,000** in Curatorial Grants
- **24** applicants
- **12** curators/artists received funding ranging from $2,000-$9,000

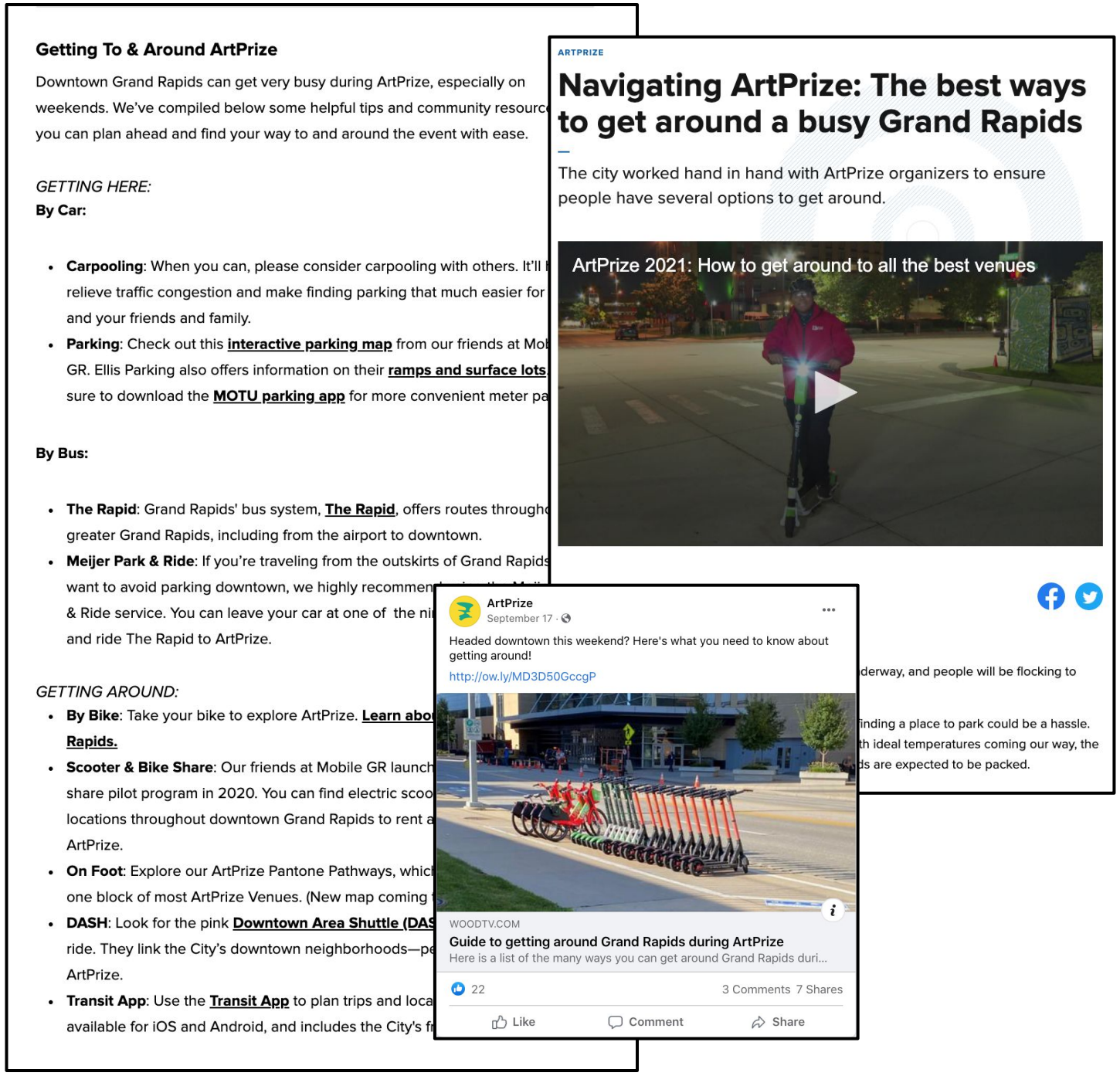
Equity Grants Co-Underwriter

A new program in 2021, ArtPrize Equity Grants supported individuals from underrepresented backgrounds to participate in this year's event, seeking works that were intentional and focused on diverse, innovative, challenging, and engaging themes. Selected artists received grants to help with fabrication, shipping, travel, and other considerations that might be a barrier in their ability to participate in ArtPrize.

In total...

- **$50,000** total was awarded through Equity Grants
- **163** applicants
- **22** artists received funding ranging from $1,000-$4,500





Getting To & Around ArtPrize

Downtown Grand Rapids can get very busy during ArtPrize, especially on weekends. We've compiled below some helpful tips and community resourc you can plan ahead and find your way to and around the event with ease.

GETTING HERE:

By Car:

- **Carpooling**: When you can, please consider carpooling with others. It'll l relieve traffic congestion and make finding parking that much easier for and your friends and family.
- **Parking**: Check out this **interactive parking map** from our friends at Mob GR. Ellis Parking also offers information on their **ramps and surface lots**. sure to download the **MOTU parking app** for more convenient meter pa

By Bus:

- **The Rapid**: Grand Rapids' bus system, **The Rapid**, offers routes throughc greater Grand Rapids, including from the airport to downtown.
- **Meijer Park & Ride**: If you're traveling from the outskirts of Grand Rapids want to avoid parking downtown, we highly recommen & Ride service. You can leave your car at one of the ni and ride The Rapid to ArtPrize.

GETTING AROUND:

- **By Bike**: Take your bike to explore ArtPrize. **Learn abo Rapids.**
- **Scooter & Bike Share**: Our friends at Mobile GR launch share pilot program in 2020. You can find electric scoo locations throughout downtown Grand Rapids to rent a ArtPrize.
- **On Foot**: Explore our ArtPrize Pantone Pathways, which one block of most ArtPrize Venues. (New map coming
- **DASH**: Look for the pink **Downtown Area Shuttle (DAS** ride. They link the City's downtown neighborhoods—pe ArtPrize.
- **Transit App**: Use the **Transit App** to plan trips and loca available for iOS and Android, and includes the City's fr

ARTPRIZE

Navigating ArtPrize: The best ways to get around a busy Grand Rapids

The city worked hand in hand with ArtPrize organizers to ensure people have several options to get around.

derway, and people will be flocking to

inding a place to park could be a hassle. th ideal temperatures coming our way, the ds are expected to be packed.

ArtPrize
September 17 ·

Headed downtown this weekend? Here's what you need to know about getting around!

http://ow.ly/MD3D50GccgP

WOODTV.COM

Guide to getting around Grand Rapids during ArtPrize

Here is a list of the many ways you can get around Grand Rapids duri...

22 3 Comments 7 Shares

Like Comment Share

Public Transportation & Mobility Partner

To actively promote public transportation options in downtown, including the DASH and micro-mobility programs, ArtPrize created a customized visitor communication strategy that included messaging on the ArtPrize visitor page of the website, filter options within the ArtPrize mobile app, and exclusive media posts on ArtPrize channels and through media partners.

- **1137** visitor page views
- **598,000** app views

e-Newsletter Headline Sponsor

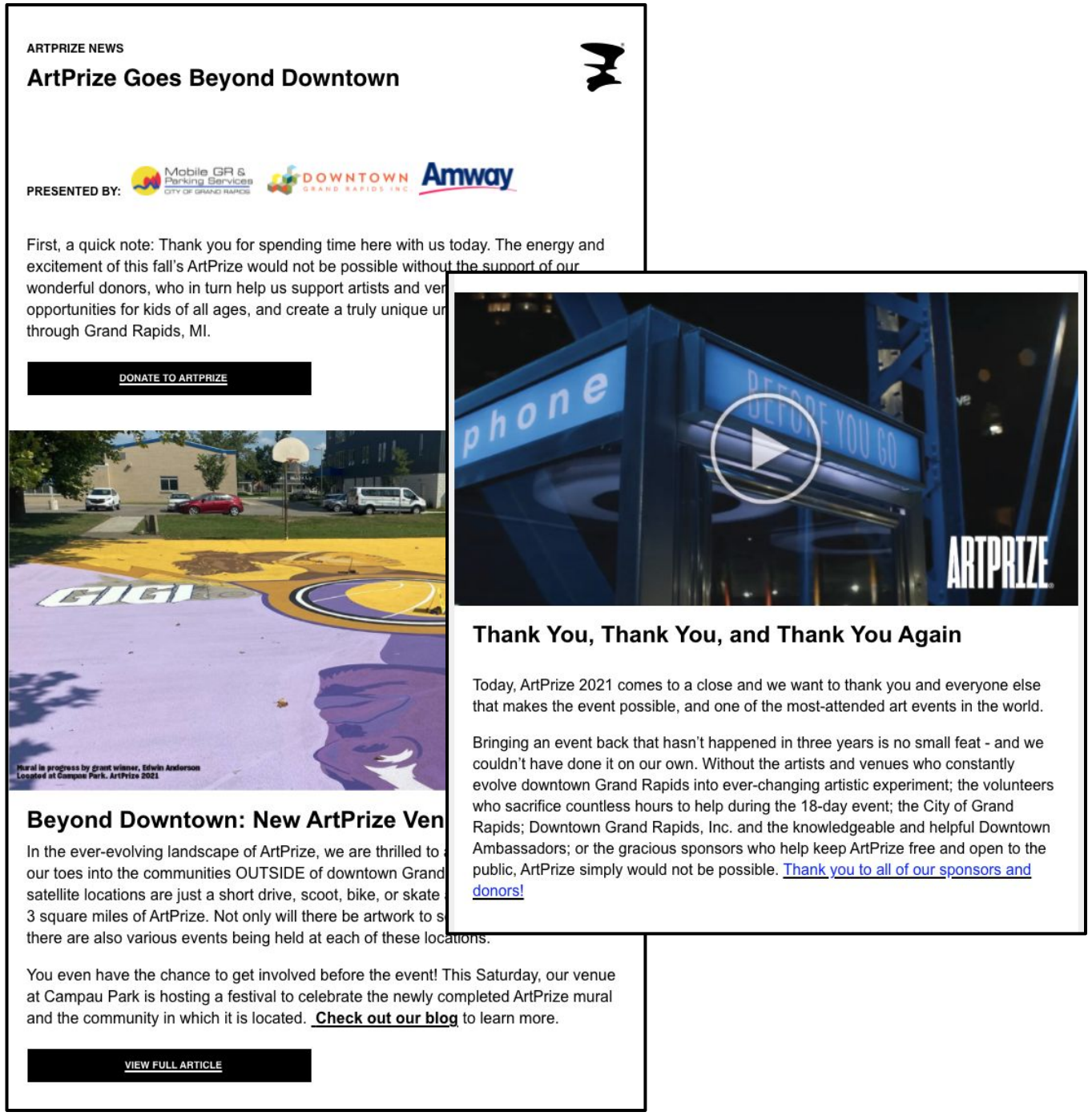
As part of this year's partnership, DGRI received headline logo placement with click-through link in the August 26th edition of the official ArtPrize e-Newsletter, as well as a thank you call out in the October 3rd edition.

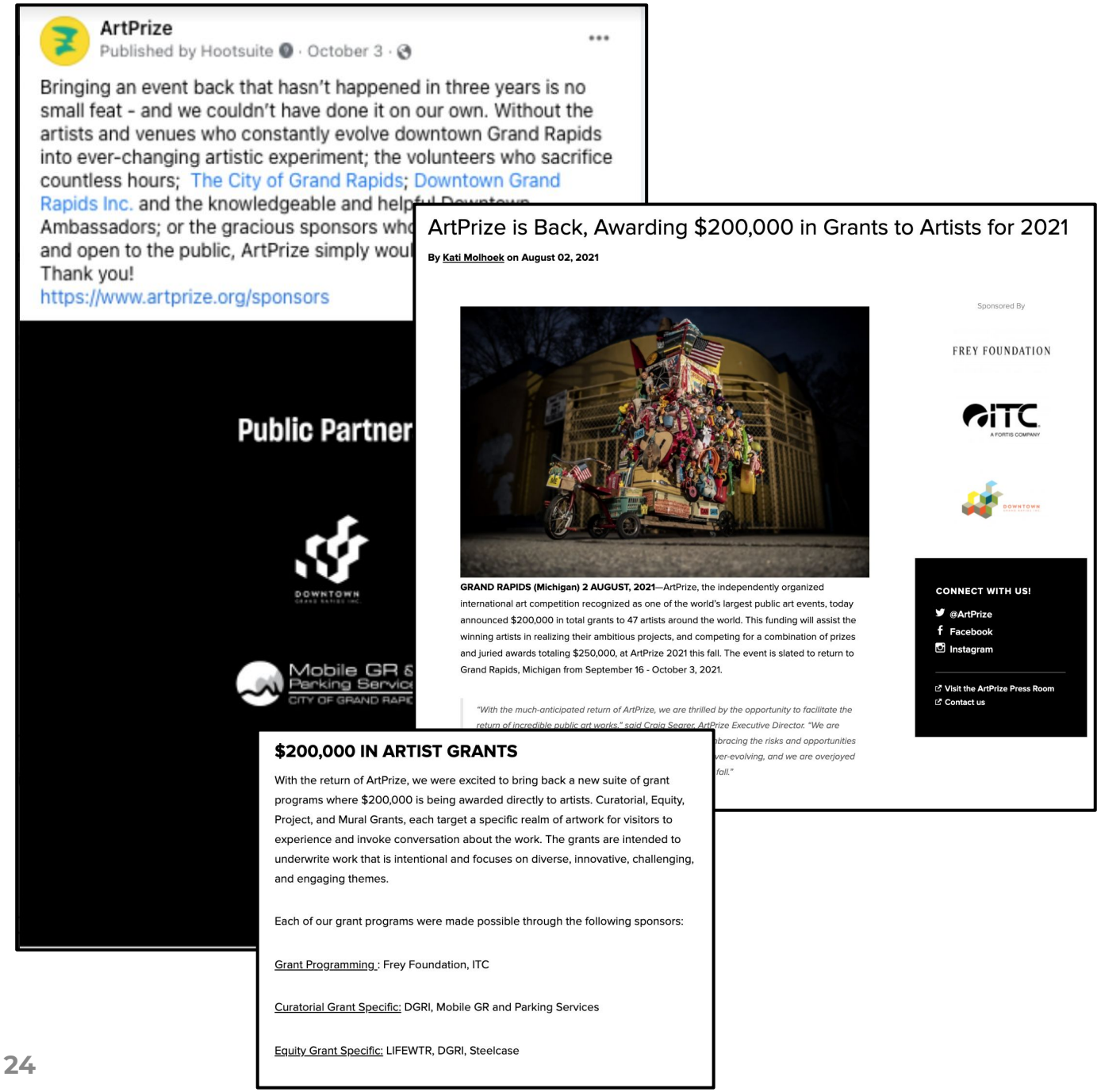
August 26th

- **41,660** recipients
- **54.1%** open rate
- **17** clicks on headline logo

October 3rd

- **45,416** recipients
- **47.6** open rate





Social Media Highlights

To promote this year's partnership, DGRI received logo recognition on print and digital materials, social media posts, and mentions in the ArtPrize blog.

Facebook

- **16,469** total reach
- **608** total engagement

Instagram

- **4,645** total reach
- **6,239** total impressions

LinkedIn

- **785** total impressions
- **15.67%** engagement rate
-

Blog Features

- **2** total blog features
- **553** total views

Public Partner Level Visibility + Benefits

- Logo recognition on the Sponsor page of the ArtPrize website
- Recognition in the boilerplate of all media alerts
- Invitations throughout the year for receptions and special events as opportunities become available
- Exclusive ArtPrize sponsor package to say “thank you” for your support



What’s in store for ArtPrize 2022...

ArtPrize 2022

With the overwhelming success of this year's event, ArtPrize will continue with the traditional format. For 2022, our vision is to enhance the overall experience for artists, venues, and visitors alike through:

- Exciting updates and expansion of the ArtPrize mobile app - discovery & feedback
- Redesign of the ArtPrize website and artist/venue registration
- Deeper investment in experiential art including large-scale, outdoor installations
- Increased focus on inclusivity, diversity, equity and accessibility (IDEA)
- More robust education and volunteer programming



That’s a wrap!

DGRI Highlights
January 2022

DDA (12/8/21)

- Approved bidding and installation services for new wayfinding system.
- Received an update from Friends of Grand Rapids on Downtown tree canopy and authorized funding for tree plantings in 2022.
- Approved a retail grant request from Gazelle Sports for 52 Monroe Center.
- Authorized funding for holiday ice skating at Van Andel Arena.
- Received a presentation on plans for World of Winter 2022.
- Next Meeting: January 12, 2022

DID (11/17/21)

- Discussed planning and process for the FY23 reauthorization.
- Next Meeting: December 15, 2021

MNTIFA (6/10/21)

- Adopted FY22 Budget
- Approved funding for FY22 DASH MOU
- Received update on North Monroe public space activation projects
- Next Meeting: January 12, 2021

DGRI (12/13/21)

- Appointed Kent County Administrator Al Vanderberg to the Board
- Completed officer elections for 2022 and 2023
- Received a presentation on the 2022 outlook for Downtown.
- Received updates on FY21 Priority Projects.
- Next Meeting: February 24, 2022.

<u>GR Forward Goal 1: Re-establish the Grand River as the draw to the city & region</u>

Determine long-term governance strategy to develop, manage, activate and sustain the future revitalized Grand River corridor

- Lead: Downtown Grand Rapids Inc. in partnership with City of Grand Rapids, Kent County and Grand Rapids Whitewater
- Recommendations of Organizational Leadership Committee presented to DGRI B of A in May 2021.
- Founding Board convened November 30.

- Committee and Task Forces formed and working through initial work plans.
- Next meeting scheduled for February 2, 2022
- Community engagement planning with WMCAT Public Agency in process.

Restore the Whitewater Rapids in the Grand River

- Lead: Grand Rapids Whitewater in partnership with the City of Grand Rapids
- Environmental Assessment continues for the lower reach from I-196 to Fulton Street
- GRWW continues to organize for permit filing with environmental regulatory authorities

Lyon Square Opportunity Site

- Lead: Downtown Grand Rapids Inc in partnership with the City of Grand Rapids, Convention/Arena Authority and Amway Grand Plaza Hotel
- Finalizing construction documents and permitting with Progressive A/E and stakeholder group. Anticipate bidding Winter 2022 and construction commencement Spring 2022.
- Memorandum of Understanding drafted for ongoing maintenance and operations of completed project.

Anchor the River with new Development on Select Sites

- Leads: City of Grand Rapids, Convention and Arena Authority, Grand Action 2.0, Downtown Grand Rapids Inc.
- City Commission approved resolution to enter an option with CAA to purchase a portion of the 201 Market site for a Downtown amphitheater.
- City currently has option on Kent County Road Commission site at 1500 Scribner Avenue for possible relocation of City facilities.
- Grand Action 2.0 completing proof of concept phase for amphitheater at 201 Market to be completed in fall 2021.

GR Forward Goal 2: Develop a true Downtown neighborhood home to a diverse population

Encourage infill development to close gaps within and between neighborhoods

- Leads: Downtown Grand Rapids Inc. and City of Grand Rapids
- Bridge South engagement continuing with neighborhood stakeholders and City of Grand Rapids staff.
- Recommendations and implementation plan finalized in March 2021.
- More than 1,000 housing units are in the planning / development pipline.

Establish a Downtown resident organization

- Lead: Downtown Grand Rapids Inc.
- Downtown Neighbor Network Advisory Committee established Q1 2019
- Launched neighbor-focused website in 2020.
- Continuing monthly meetings and have established a pedestrian safety and communications sub-committee.

Expand public restroom options to ensure a clean and safe neighborhood

- Lead: Downtown Grand Rapids Inc. in partnership with City of Grand Rapids
- Portland Loo identified as a solution to pilot in Heartside Neighborhood at the corner of Weston/Division
- Install completed spring 2020.
- GR DDA approved funding to identify additional locations. Evaluations underway with installation expected in 2022.

GR Forward Goal 3: Implement a 21st-century mobility strategy

Improve navigation and wayfinding

- Lead: Downtown Grand Rapids Inc. in partnership with the City of Grand Rapids
- DDA approved a contract with Progressive A/E in June 2020
- 95 percent review of design types scheduled week of August 16 and will be at City Design Team on August 18
- Prioritizing list of initial install locations
- Final design delivered fall 2021 with bidding expected winter 2022.

Complete the networks in and out of Downtown: Ottawa Avenue resurfacing

- Lead: City of Grand Rapids in partnership with Downtown Grand Rapids Inc and Michigan Department of Transportation
- DDA approved its share of funding contribution in May 2021.
- In addition to resurfacing, scope includes decorative streetlights, street trees, planters, landscaping, irrigation, street furniture, and infrastructure for future traffic signals that will be installed when the street is eventually restored to a two-way.
- Project is currently under construction and expected to be complete before 2022.

Provide additional automobile parking supply

- Lead: City of Grand Rapids, various institutions and the private sector
- 1,500 spaces came online Downtown in 2021.
- Downtown Grand Rapids remains in the biggest parking construction boom in its history and more than 48,500 parking spaces (on and off street) are available.

GR Forward Goal 4: Grow more & better jobs & ensure the continued vitality of the local economy

Recruit major office anchors to Downtown

- Partners: City of Grand Rapids, The Right Place, Grand Rapids Area Chamber of Commerce, DGRI and key real estate leaders
- GR DDA authorized negotiations for major office user on DDA-owned land adjacent to Studio Park
- Acrisure construction complete at Studio Park.
- BAMF Health "groundbreaking" in the Doug Meijer Medical Innovation Building scheduled for August 11 with build out set to be complete in June 2022.
- Perrigo HQ $45M development under construction and scheduled to be complete in summer 2022.
- Spectrum Center for Transformation and Innovation has begun demolition in Monroe North with an estimated completion date in 2023.

Foster ground-floor businesses to close retail gaps and diversify the mix of Downtown retail offerings

- Leads: Downtown Grand Rapids Inc., City of Grand Rapids, Grand Rapids Area Chamber of Commerce and The Right Place
- MJB Consulting initial outreach and engagement completed with stakeholders and industry experts.
- Phase 2 of the work is underway and will deliver next step recommendations and geographically focused strategic plan in fall 2021.
- Since 2019 the DDA has approved fourteen new Downtown businesses through the Retail Incubation Grant.

GR Forward Goal 5: Reinvest in public space, culture & inclusive programming

Enhance existing non-riverfront parks and open spaces through redesign and programming: Ecliptic at Rosa Parks Circle

- Lead: Ecliptic at Rosa Parks Circle Conservancy in partnership with the City of Grand Rapids and Downtown Grand Rapids Inc.
- DDA funding approved in April 2021.
- Construction underway and scheduled to be complete winter 2022.

Create new (non-riverfront) open space assets: Hill and River Network Plan

- Lead: Downtown Grand Rapids Inc. in partnership with the City of Grand Rapids, Monroe North Business Association, Grand Valley State University, Spectrum Health, Neighbors of Belknap Lookout.
- RFP issued in June 2021. 13 responses received and interviews were held the week of August 23rd.
- Smith Group hired / approved at the DDA meeting in September.
- Stakeholder group convened October 8 for initial meeting.
- Design process and planning initiative anticipated to last 10-12 months.

Expand winter recreational programming in Downtown parks and public spaces

- Lead: Downtown Grand Rapids Inc and City of Grand Rapids
- Committee reviewed more than 30 proposals and will advance proposal for DDA consideration in September.
- DDA approved funding for 10 major art installations as part of World of Winter 2022.
- Planning and activation coordination is underway for the event that will begin January 2022.

Expand arts and cultural events and temporary programming to further activate the public real year round

- Lead: Downtown Grand Rapids Inc. and City of Grand Rapids
- DDA approved event sponsorships for Art Prize, Confluence and the Global Water Festival in June 2021.
- Organizing with City and Art Prize teams about Art Prize 2021.
- Organized Silent Disco at Studio Park on Saturday 8/21.
- Bicentennial commemoration of the signing of the 1821 Treaty of Chicago at Ah-Nab-Awen occurred 8/29

Continue turning up the volume on public art

- Lead: Downtown Grand Rapids Inc. and City of Grand Rapids
- Women's Way mural ribbon cuttings completed September:
- DDA approved funding for Heartside mural series in April. Artists to begin painting at 5 locations the week of August 9. Tours to begin fall 2021.
- Downtown Social Zone barrier mural projects are underway.
- Storm drain mural project to educate on the storm drain system is underway.



DOWNTOWN
GRAND RAPIDS INC.

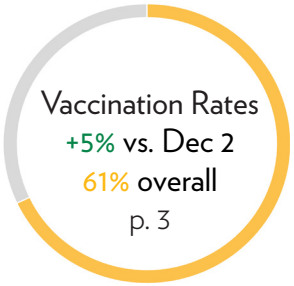
COVID-19 Reignition Report

Produced January 7, 2022

Summary of Downtown Vital Signs

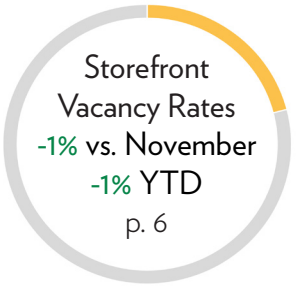
Month over Month & Year to Date Changes

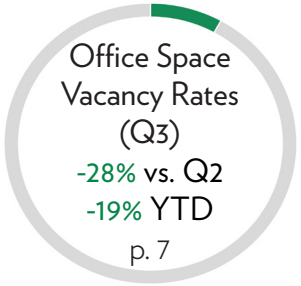
Most Recently Completed Month: ***December 2021***

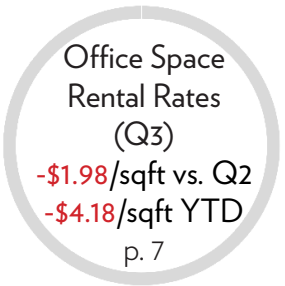


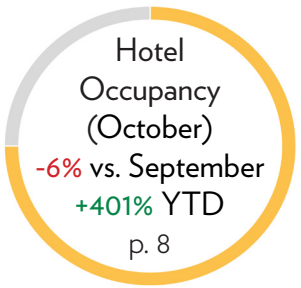












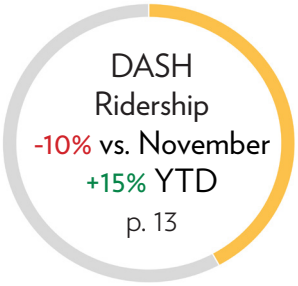


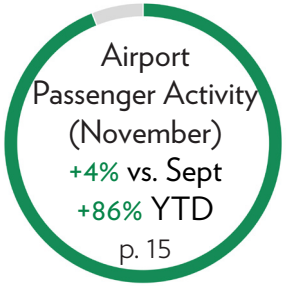


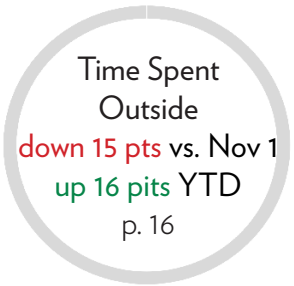


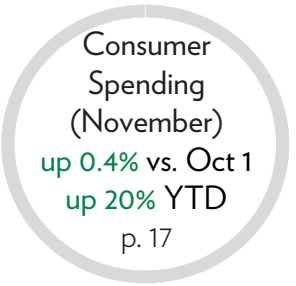












*see page 3

Kent County Vaccination Distribution & Administration

64%
of Kent residents fully vaccinated

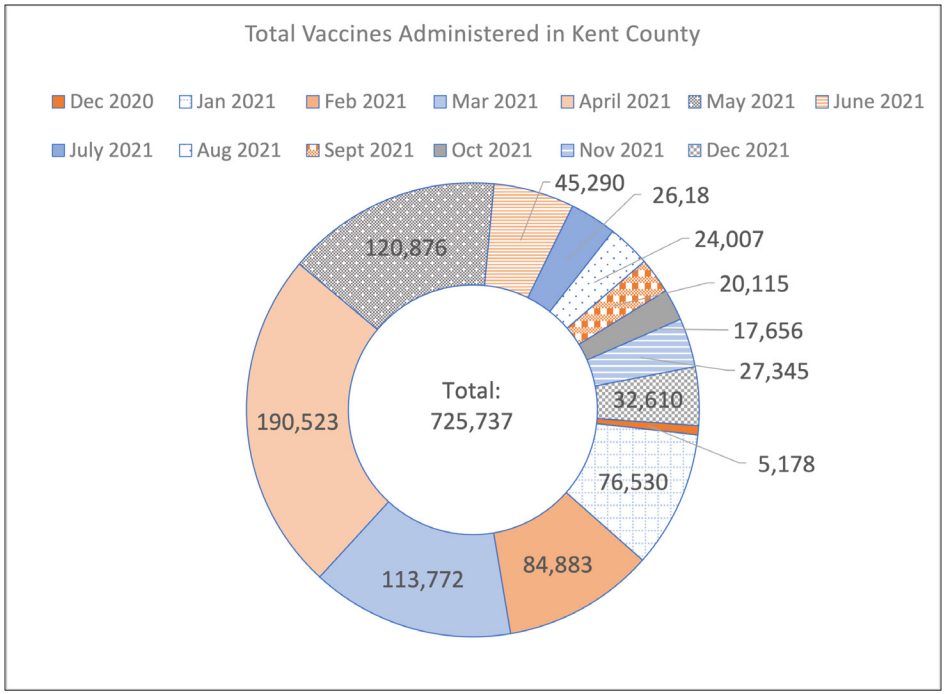
74% nation-wide
58% state-wide

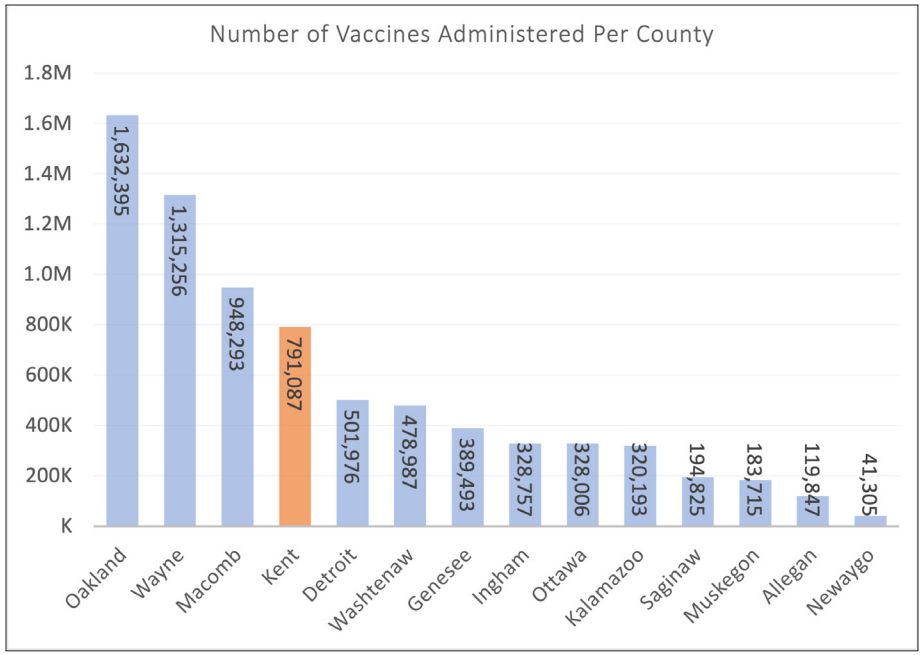
60%
of doses administered

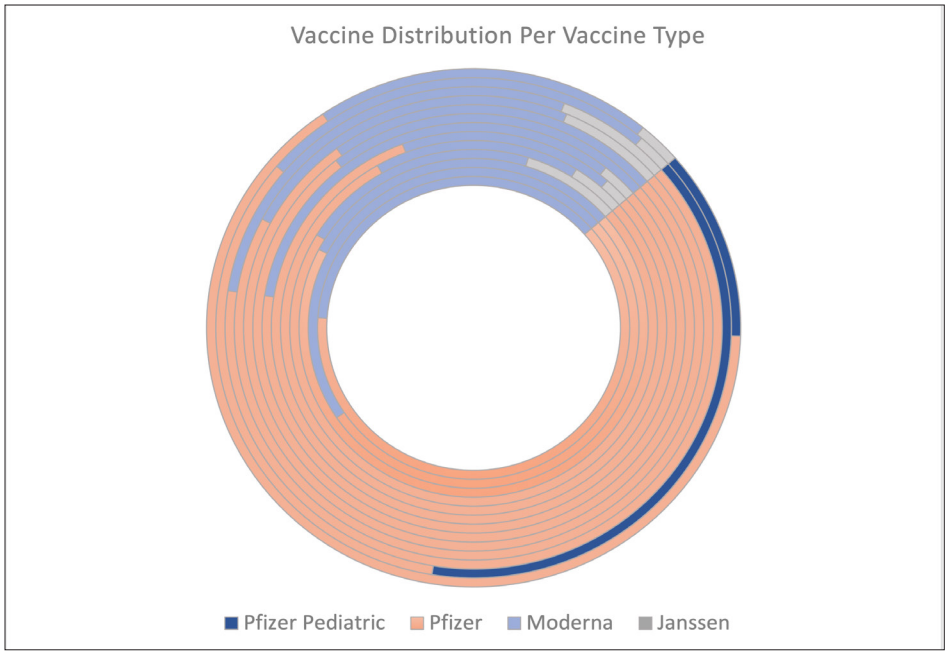
81% nation-wide
75% state-wide

174,772
boosters doses administered in Kent County

85,880
Pfizer Pediatric doses delivered to Kent County







Sources: Michigan Department of Health and Human Service Immunization Department; Kent County Department of Health; vaccinatewestmi.com; covid.cdc.gov

Business Openings

2020

① Daniel Gracie Jiujitsu (May 5)
② Sunny Boba (June)
③ Morning Belle (June 8)
④ Ding Tea (June 28)
⑤ Downtown Nutrition (June 29)
⑥ Art Caribbean Fusion Cuisine (July 10)*
⑦ The Color Forest (July 16)*
⑧ Insomnia Cookies (July 21)
⑨ Pump House (July 23)
⑩ Balke P&D Gallery (August 7)
⑪ Alt City Beverage @ DTM (August 20)
⑫ Knoop (September 8)
⑬ Mel Styles (September 19)*
⑭ Tupelo Honey (September 19)
⑮ Basic Bee Boutique (November 14)*
⑯ Purpose Training Studio (November 16)
⑰ GRNoir (December 4)*
⑱ Aggregate 136 (December 4)
⑲ House Rules Game Lounge (Dec 4)
⑳ Pack Elephant (December 10)*
㉑ Arktos Meadery (December 11)

51
businesses opened in the same time frame pre-COVID

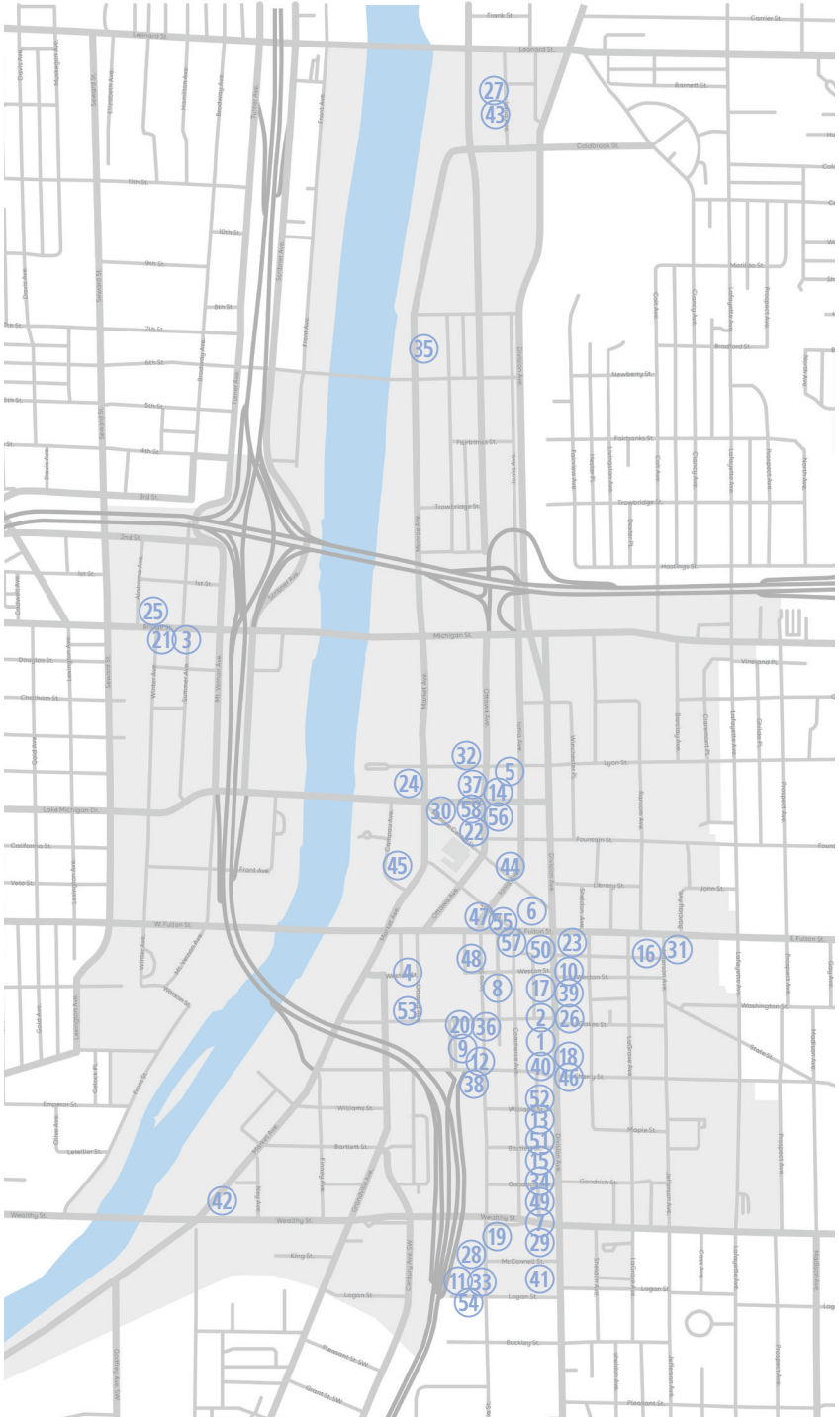
22%
BIPOC-Owned

40%
Women-Owned

*received DDA Retail Incubation Grant

2021

㉒ Marissa's Jewels (January)
㉓ Poké Poké & Boba (January 19)
㉔ MDRD (February 2)
㉕ Condado Tacos (February 4)
㉖ Blonde Theory (March 1)*
㉗ Spinful.Bike (March 9)
㉘ Gaby's Gourmandise @ DTM (May 8)
㉙ Eagle Eye Tattoo (May 10)
㉚ Wise Men Distillery (June 2)
㉛ The 12th House GR (June 2)*
㉜ DGX Market (June 21)
㉝ Squibb Café @ DTM (June 25)
㉞ Dreams Take Work (July 17)
㉟ High Point Tattoo (August 21)
㊱ Starbucks @ Studio Park (September 1)
㊲ Webster's Market (September 3)
㊳ Portico (September 3)
㊴ ArtRat Gallery (September 10)
㊵ Skelletones (September 10)
㊶ Stoner's Cave Smoke Shop (October 1)
㊷ Planet Fitness (October 8)
㊸ Midwest Movement Collective (Oct 16)
㊹ The Aroma Labs (October 23)
㊺ K-ROK (October 30)
㊻ Thrift on Div (November)
㊼ Wahlburgers (November 1)
㊽ Grand Vin (November 5)
㊾ Umbrella Reading (November 5)
㊿ GR City Kicks (November 5)
(51) OTONO (November 11)
(52) The Darling Style (November 27)
(53) Stan's Tacos (November 29)
(54) Cafe de Miro @ DTM (December 6)
(55) Social Misfits (December 20)
(56) Terra Bagels (December 20)
(57) Beacon Corner Bar (December 27)
(58) Ambiance GR (December 31)*



Source: Downtown Grand Rapids Inc.

Business Closings

2020

① Zoey Ashwood Fine Art (May)
② Charley's Crab (May 15)
③ Grand Central Market (June 1)
④ The Wheelhouse (June 4)*
⑤ Madcap @ DTM (June 8)
⑥ UICA (June 17)*
⑦ Dog Story Theatre (June 27)*
⑧ Sloppy Joe's Snack Shack (July)
⑨ Bend Gallery (July)
⑩ Perrigo Printing (July 1)*
⑪ Social Kitchen (July 7)
⑫ Gina's Boutique (August 8)
⑬ Sin Repubic Salon (August 28)
⑭ GRAM Store (August 30)
⑮ GP Sports (Summer)
⑯ Craft Beer Cellar (September 26)*
⑰ Beer City Barre (October 31)
⑱ Bultema Group (December 14)*
⑲ The Dog Pit (December 19)*

2021

⑳ Iyengar Yoga Center (2021)
㉑ The Mitten State (February 9)
㉒ Big E's Sports Grill (February 18)
㉓ Sweetie-Licious @ DTM (February 25)
㉔ Apothecary Off Main (February 28)
㉕ Downtown Ferris Coffee (March 14)
㉖ MLive (April)
㉗ Monroe Ave Subway (April)
㉘ Bliss & Vinegar @ DTM (April 25)
㉙ Marissa's Jewels (May)
㉚ Electric Hero (May 20)
㉛ West Side Ferris Coffee (May 22)
㉜ Art Caribbean Fusion Cuisine (June 21)
㉝ Jam'N Bean (June 28)
㉞ Go Java Coffee (July 18)
㉟ The B.O.B (December 27)
㊱ Osteria Rossa (December 31)

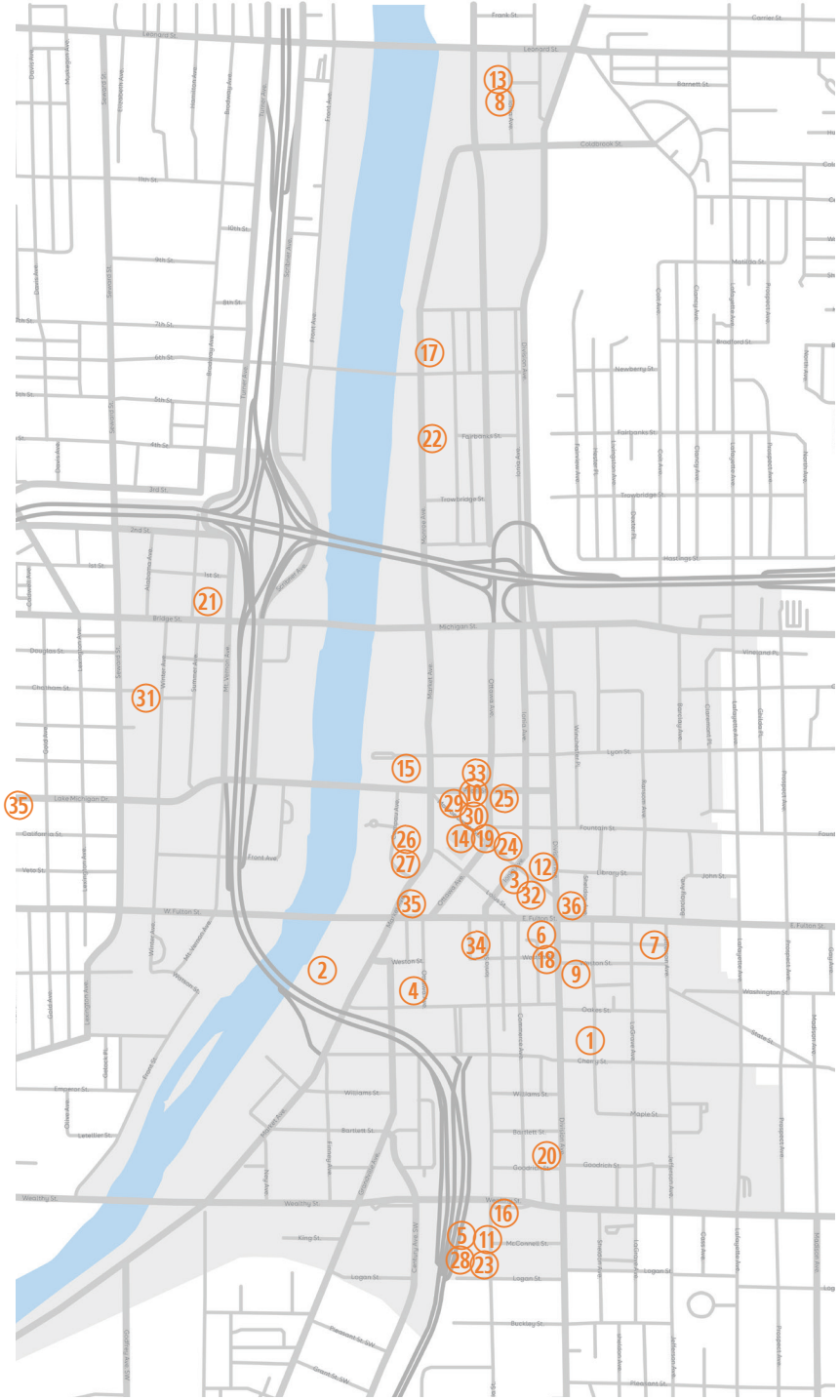
businesses opening

1.6x

faster than closing

27

businesses closed in the same time frame pre-COVID



*business transitioned or moved

Source: Downtown Grand Rapids Inc.

Ground-Floor Storefront Vacancies

349
ground-floor businesses in DT

21%
current vacancy rate

2.6 yr
average vacancy duration

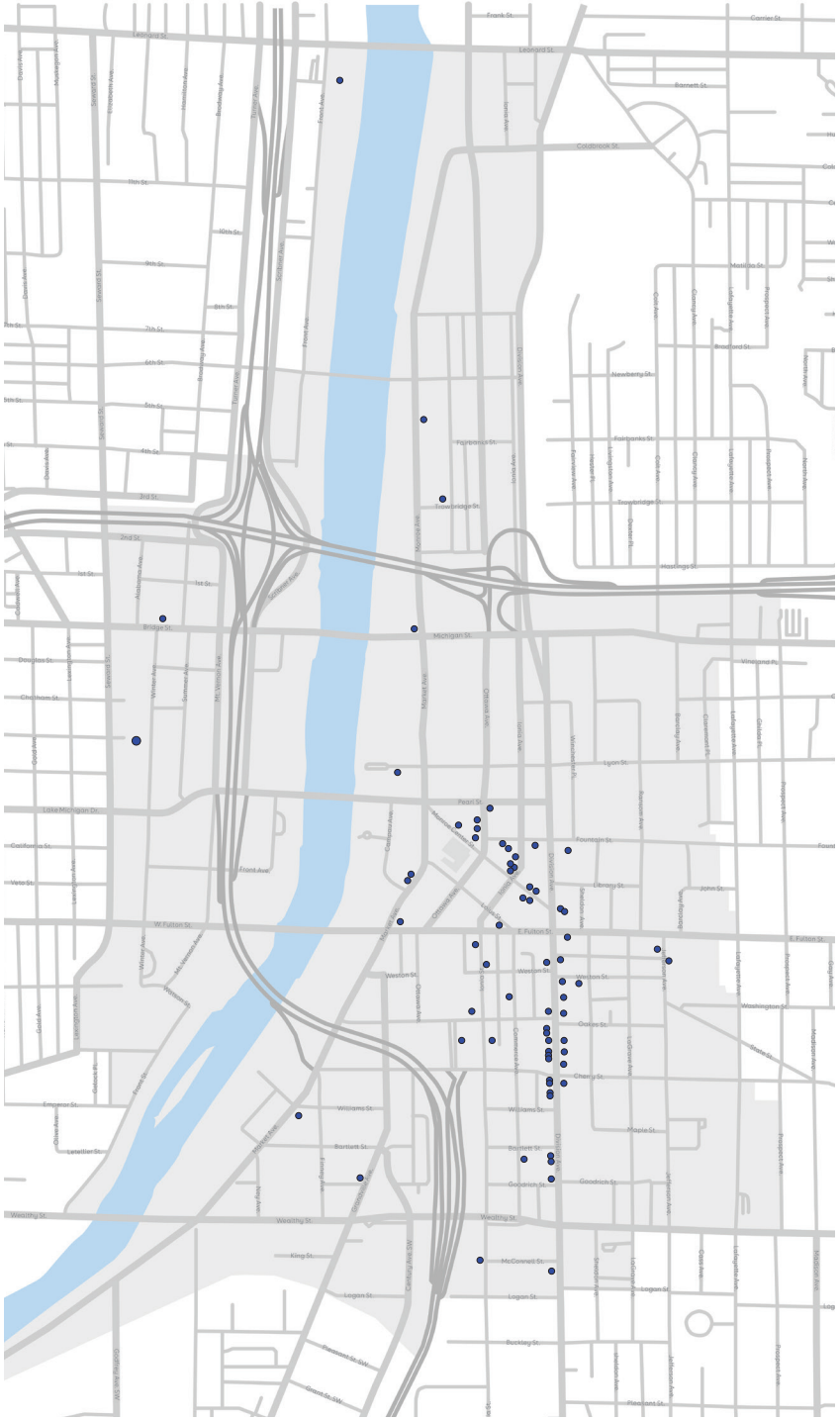
This equates to
420k
square feet of available space

5 new storefronts businesses in the last 12 months:

10 Ionia Ave NW #1 (Wahlburgers @ Residence Inn)
10 Ionia Ave NW #2 (Social Misfits @ Residence Inn)
111 Lyon St NW #1 (Vacant)
111 Lyon St NW #2 (Real Seafood Co)
111 Lyon St NW #3 (DGX)
121 Ionia Ave SW #105 (Starbucks @ Studio Park)

Anticipated new storefront business space:

430 Monroe Ave NW development - 2022
446 Grandville redevelopment - 2022
ICCF Tapestry Square - 2022
Spectrum T&I Center - 2023



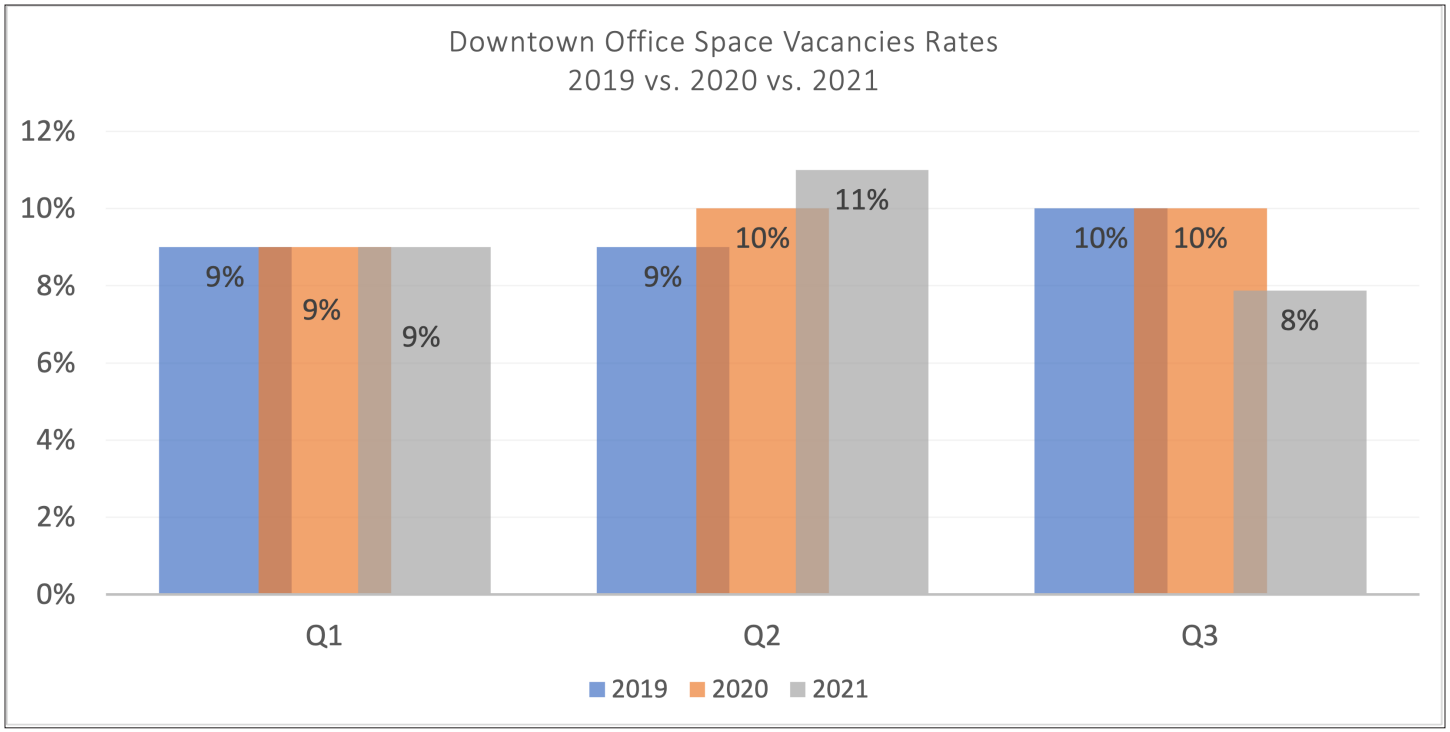
Source: Downtown Grand Rapids Inc.

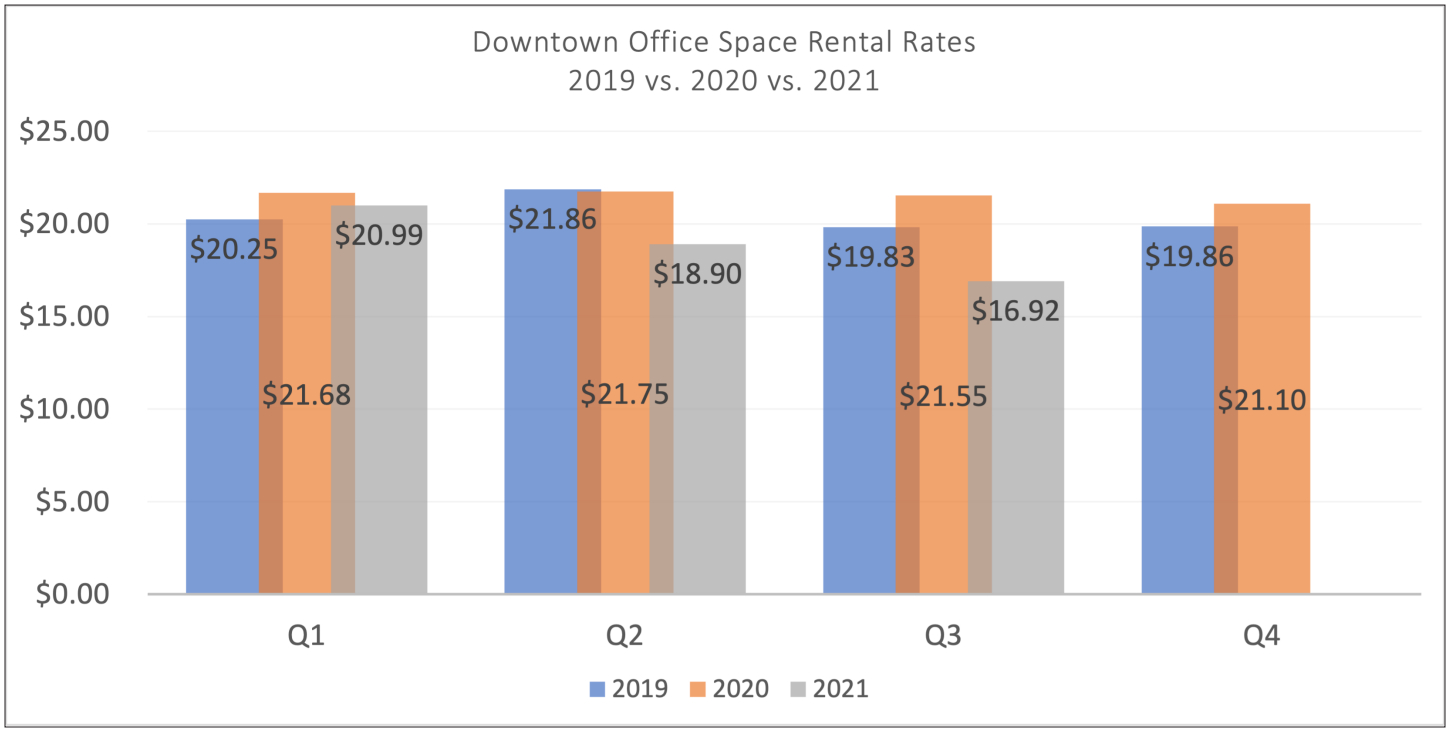
Downtown Office Space Vacancy
Updated Quarterly

2%
overall increase in vacancy rates through 2020 and 2021

Colliers estimates
10M
square feet of occupied space in Q3 2021, a
76%
increase since Q2 2020

22%
overall decrease in rental rates ($4.76) in 2020 and 2021



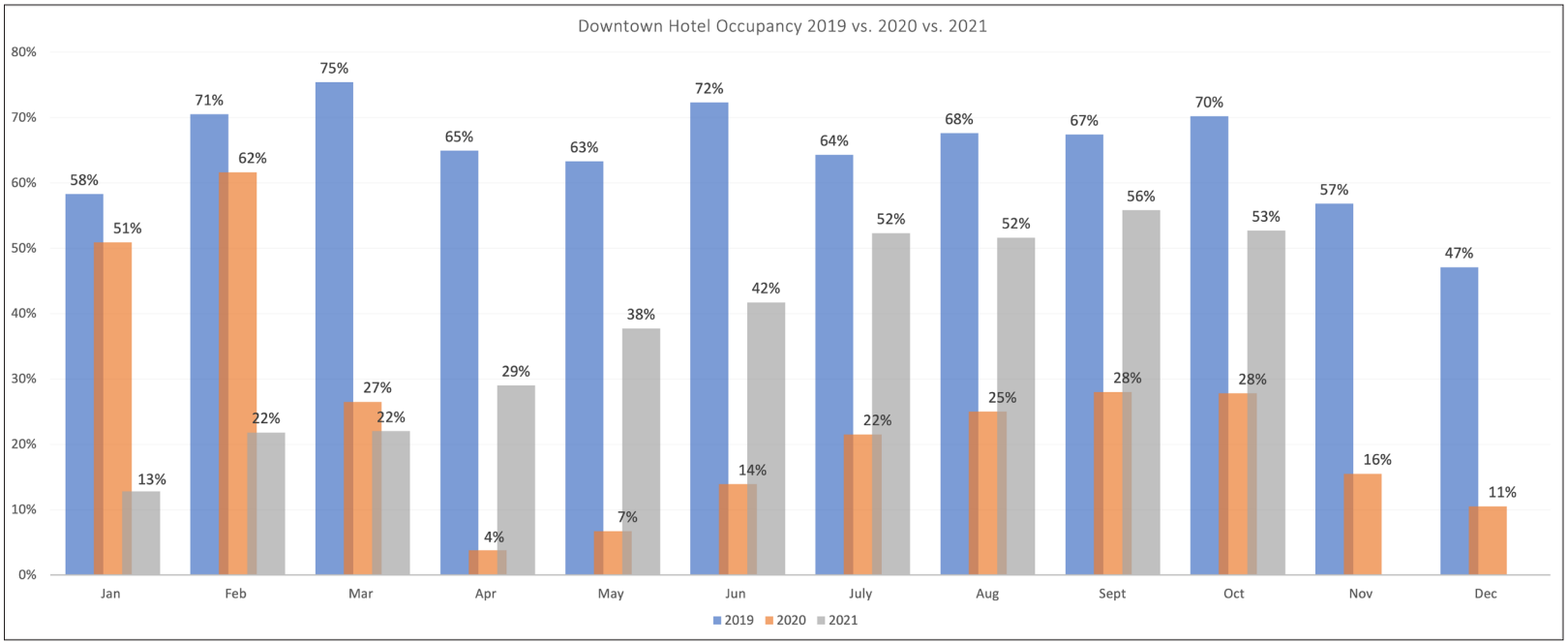


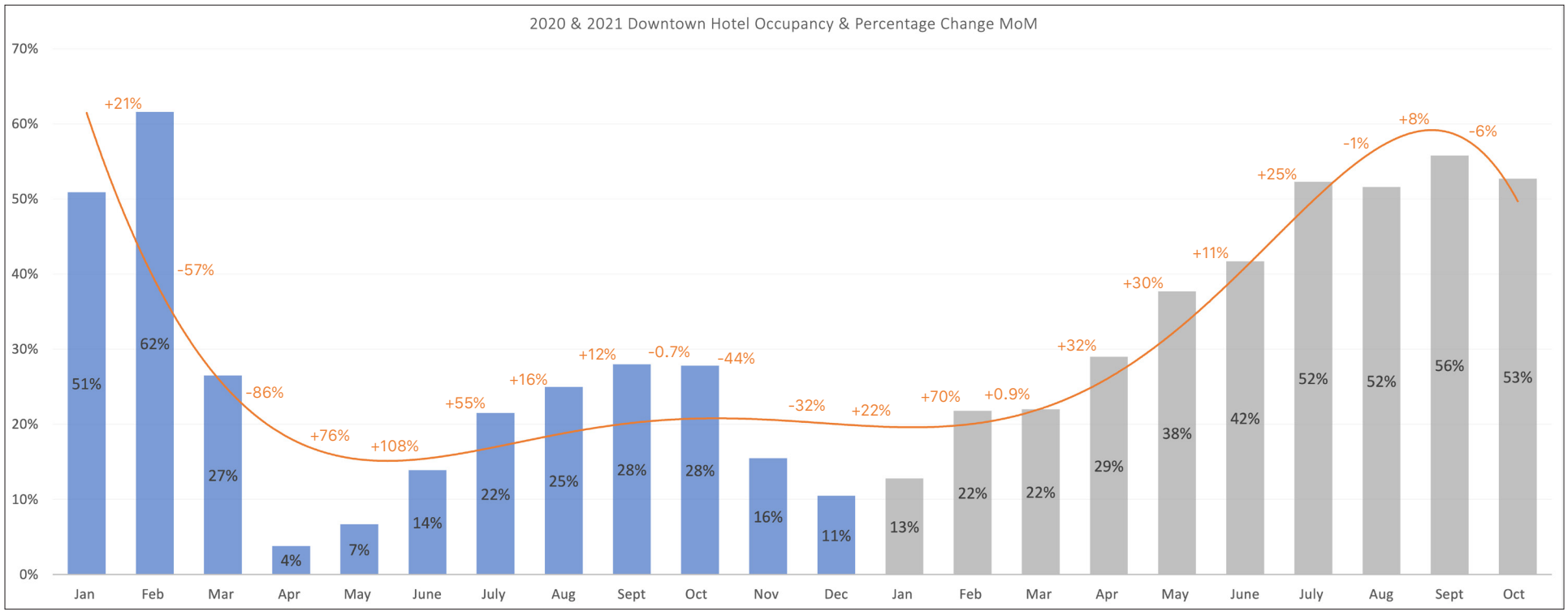
Source: Colliers International

Hotel Occupancy

56%
average decrease in hotel occupancy during COVID

402%
overall increase in hotel occupancy in 2021 since Dec 2020





Source: Smith Travel Research via Experience GR

City Employment Rates

6%

average decrease in employment during COVID

Key Dates

March 15, 2020
bars/restaurants closed for dine-in, gyms, theaters and other public places.

June 8, 2020
restaurants & bars reopen at limited capacity.

September 9, 2020
gyms, pools and organized sports can reopen/resume.

July 1, 2020
indoor service at bars recloses.

November 18, 2020
indoor dining, theaters, bowling alleys, casinos, group fitness classes, organized sports reclose.

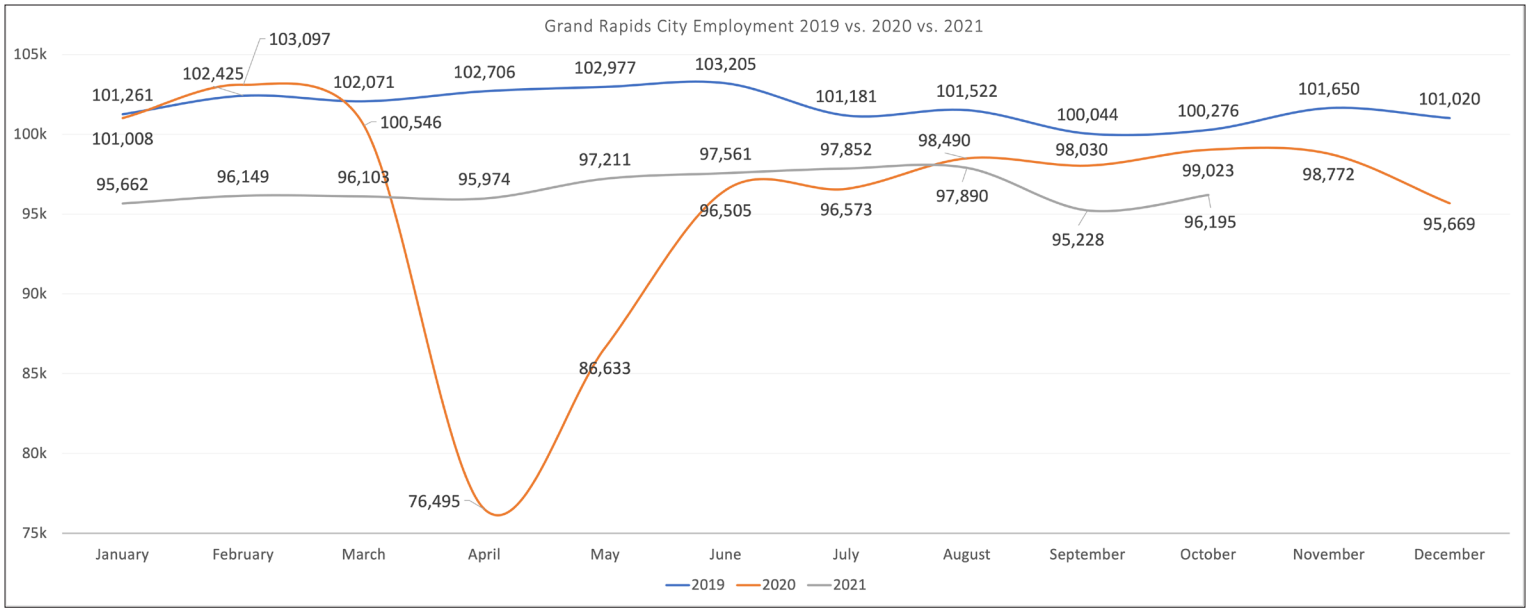
December 18, 2020
some businesses (casinos, cinemas, bowling alleys) reopen. Indoor dining remains closed.

February 1, 2021
indoor dining reopens with capacity restrictions, 10 p.m. curfew.

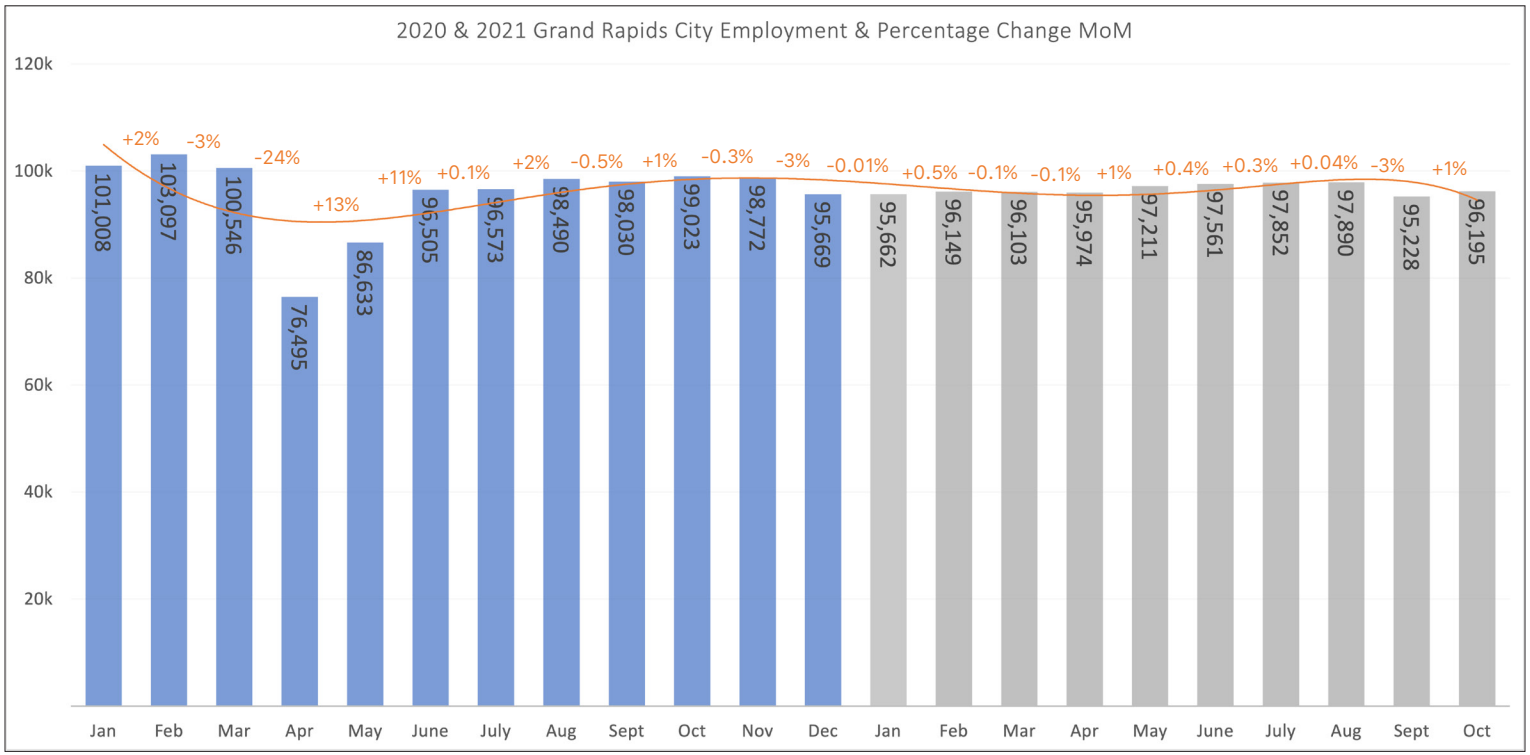
March 5, 2021
restaurants reopen to 50%, other business capacity augmentations.

June 1, 2021
outdoor restrictions lifted, curfew and capacity restrictions reduced

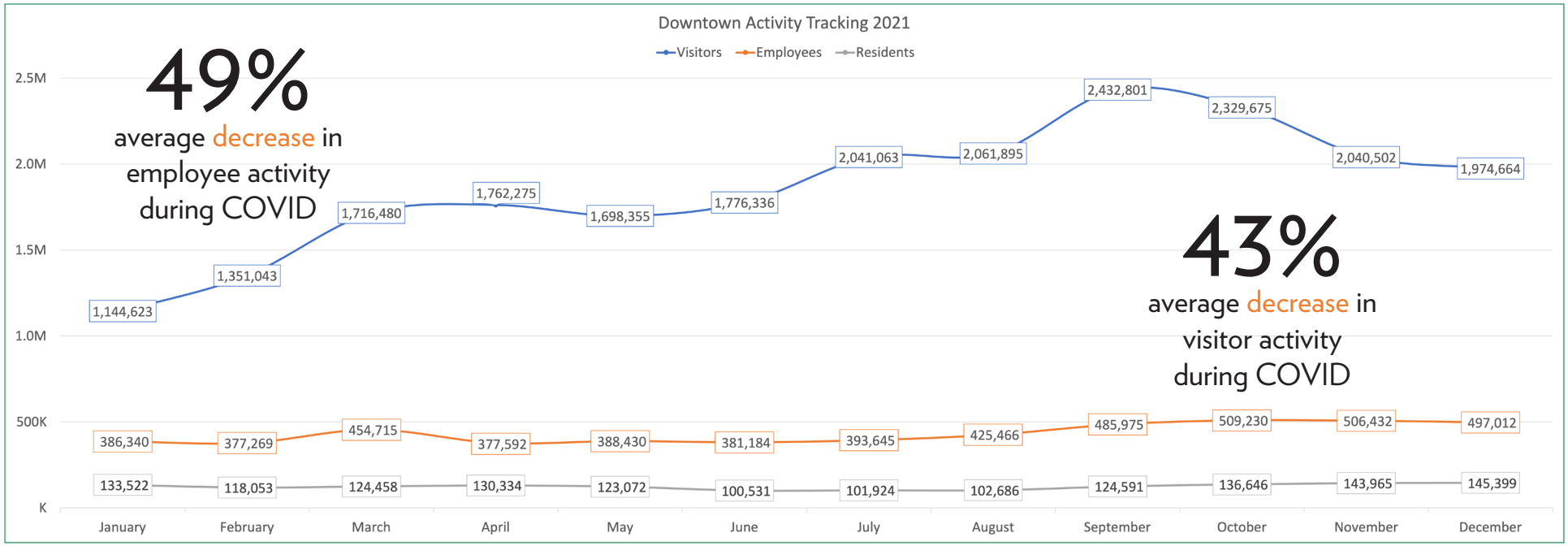
June 1, 2021
Capacity limits, mask restrictions lifted

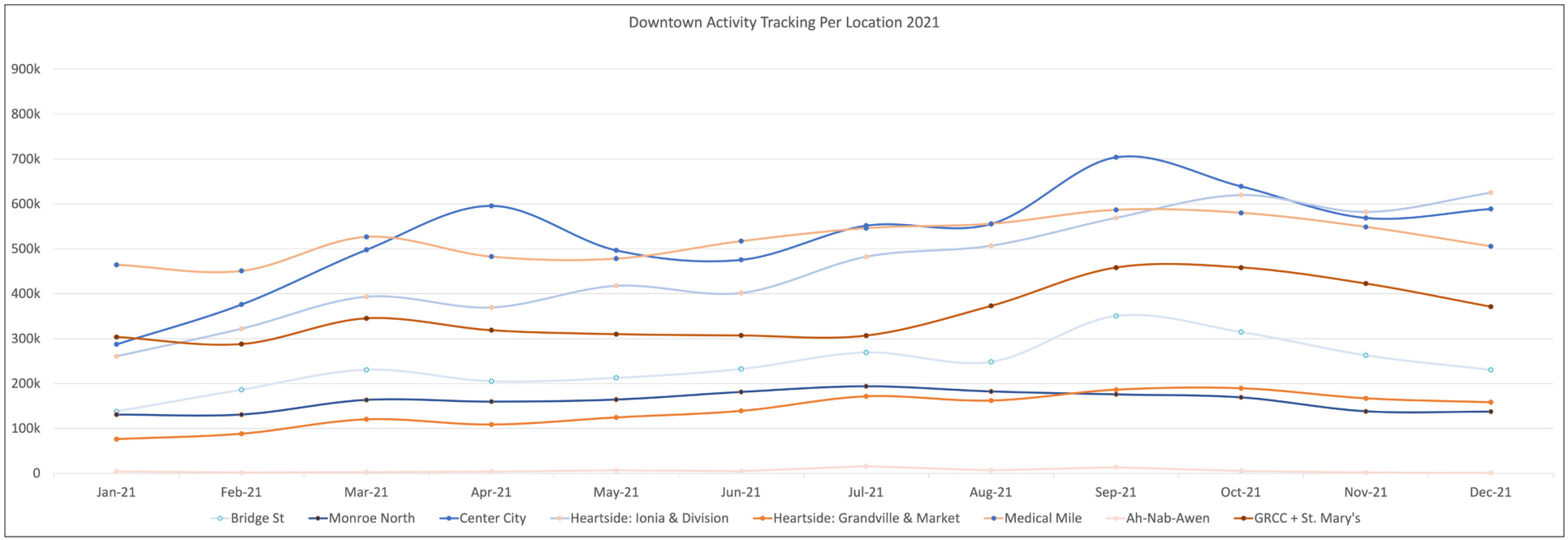


	Jan Δ	Feb Δ	March Δ	April Δ	May Δ	June Δ	July Δ	Aug Δ	Sept Δ	Oct Δ	Nov Δ	Dec Δ
2019 vs. 2020	-0.2%	1%	-1%	-26%	-16%	-6%	-5%	-3%	-2%	-1%	-3%	-5%
2020 vs. 2021	-5%	-7%	-4%	25%	12%	1%	1%	-1%	-2%	-	-	-



Source: U.S. Bureau of Labor Statistics via City of Grand Rapids





Source: Placer.ai
via Downtown Grand Rapids Inc.

Current Downtown Construction and Development

① **Dégagé Ministries Redevelopment**
anticipated completion: March 2022

+4,000 square feet of commercial space

② **MSU Innovation Park**
anticipated completion: March 2022

+200,000 square feet of office space
+4,000 square feet of commercial space
+600 parking spaces
+450 jobs

③ **Perrigo Headquarters**
anticipated completion: 2022

+63,550 square feet of office space
+4,000 square feet of commercial space
+170 jobs

④ **470 Market Ave Redevelopment**
anticipated completion: May 2022

+173 housing units

⑤ **ICCF Tapestry Square**
anticipated completion: Q4 2022

+10,000 square feet of commercial space
+56 housing units

⑥ **Spectrum Transformation & Innovation Center**
anticipated completion: 2023

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

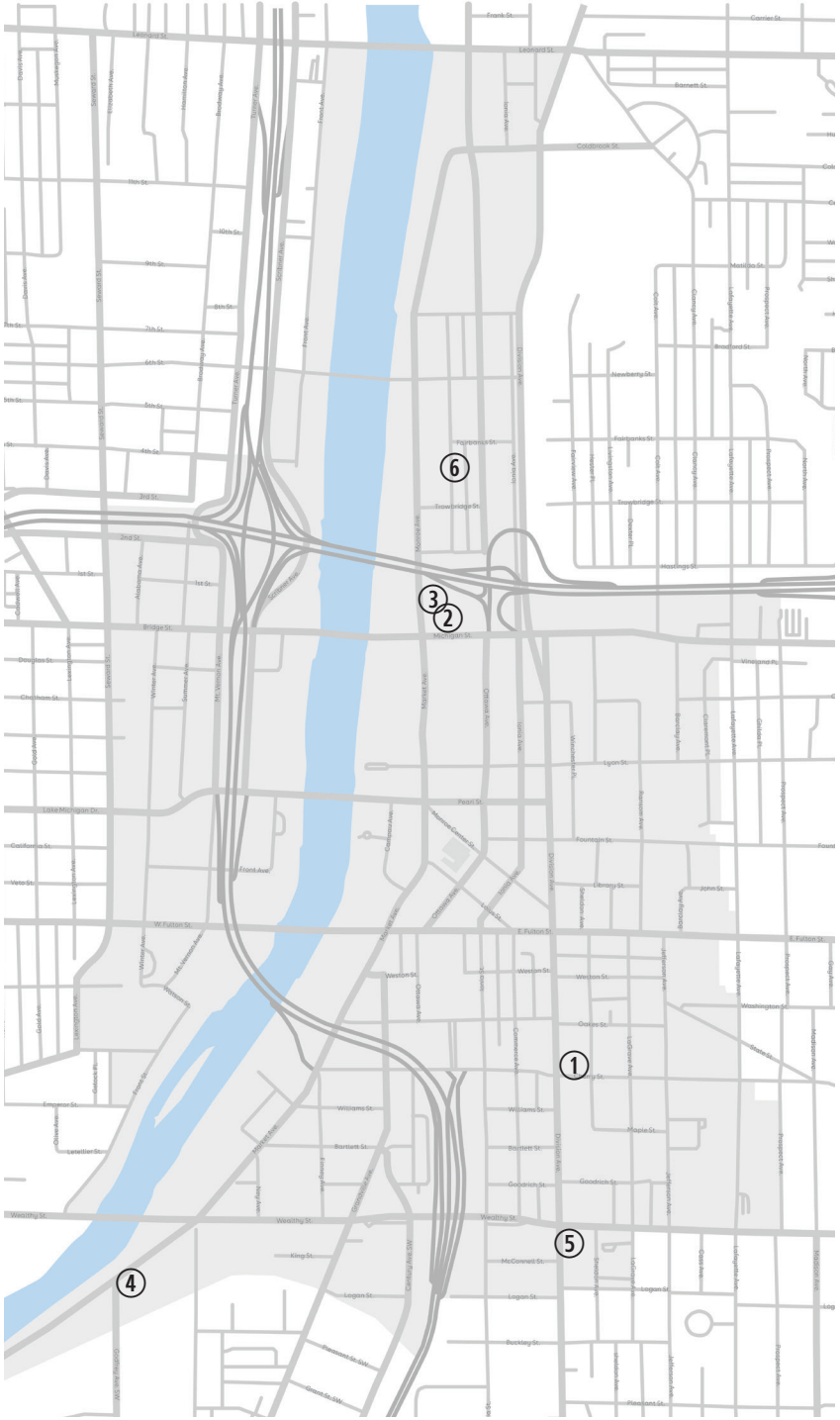
567k
square feet of office space

22k
square feet of commercial space

1,690
parking spaces

1,820
new jobs

229
housing units



Source: Downtown Grand Rapids Inc.

On- and Off-Street Parking

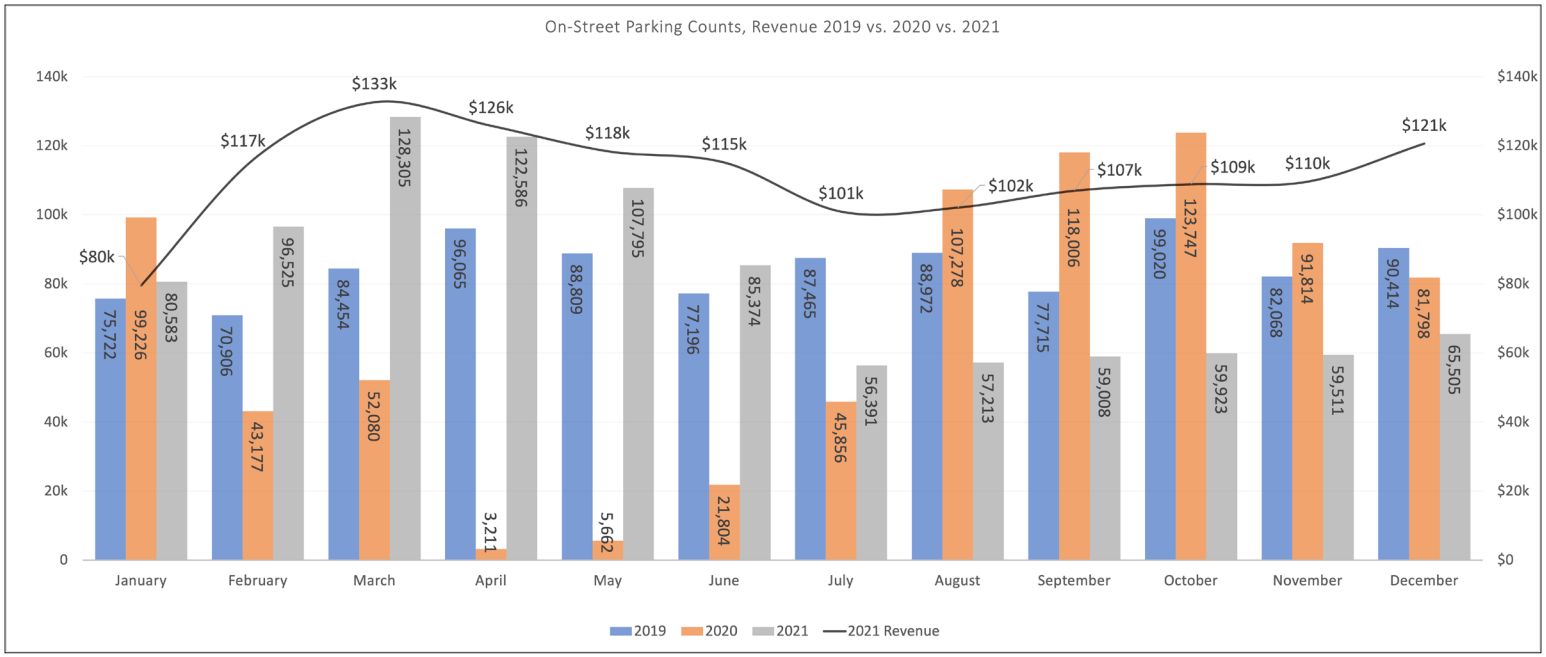
9%
average decrease in on-street occupancy during COVID

43%
average decrease in on-street revenue during COVID

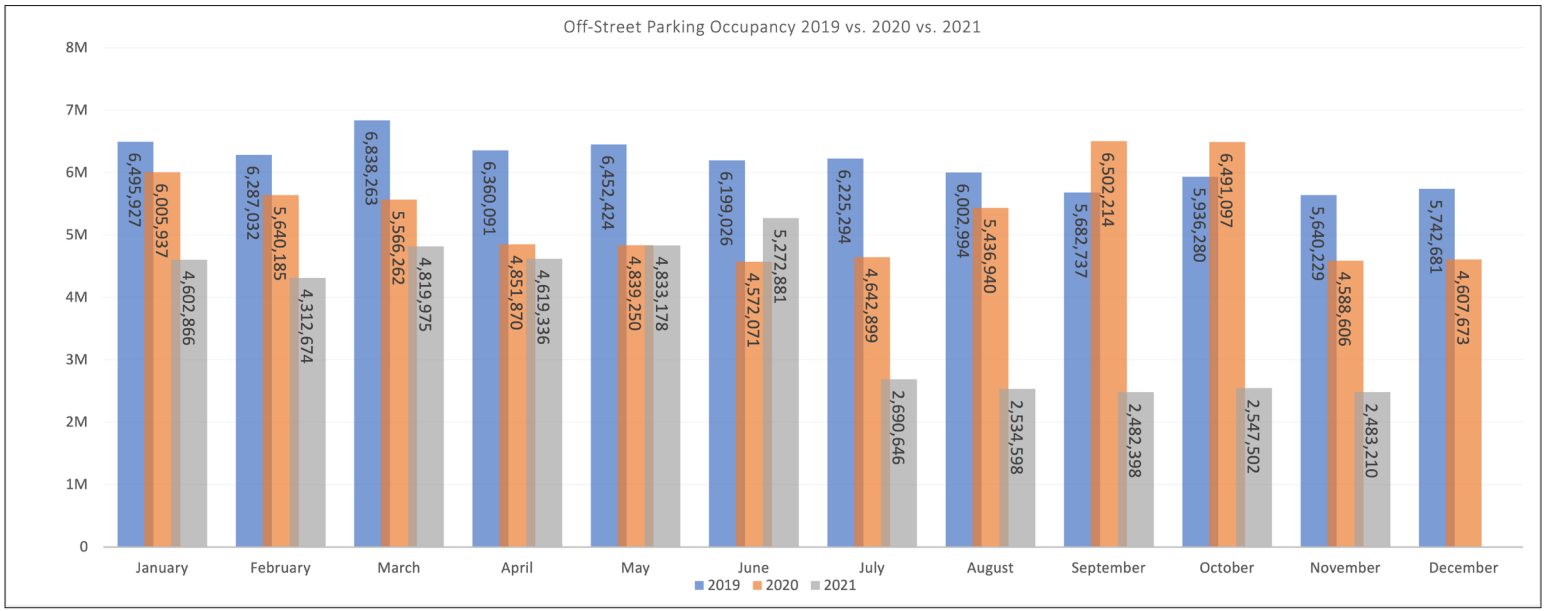
31%
average increase in on-street revenue during 2021

28%
average decrease in off-street occupancy during COVID

March 24th, 2020 - July 6th 2020: meter enforcement was suspended



	Jan Δ	Feb Δ	March Δ	April Δ	May Δ	June Δ	July Δ	Aug Δ	Sept Δ	Oct Δ	Nov Δ	Dec Δ
2019 vs. 2020	31%	-39%	-38%	-97%	-94%	-72%	-48%	21%	52%	25%	12%	-10%
2020 vs. 2021	-19%	124%	146%	3718%	1804%	292%	23%	-47%	-50%	-52%	-35%	-20%



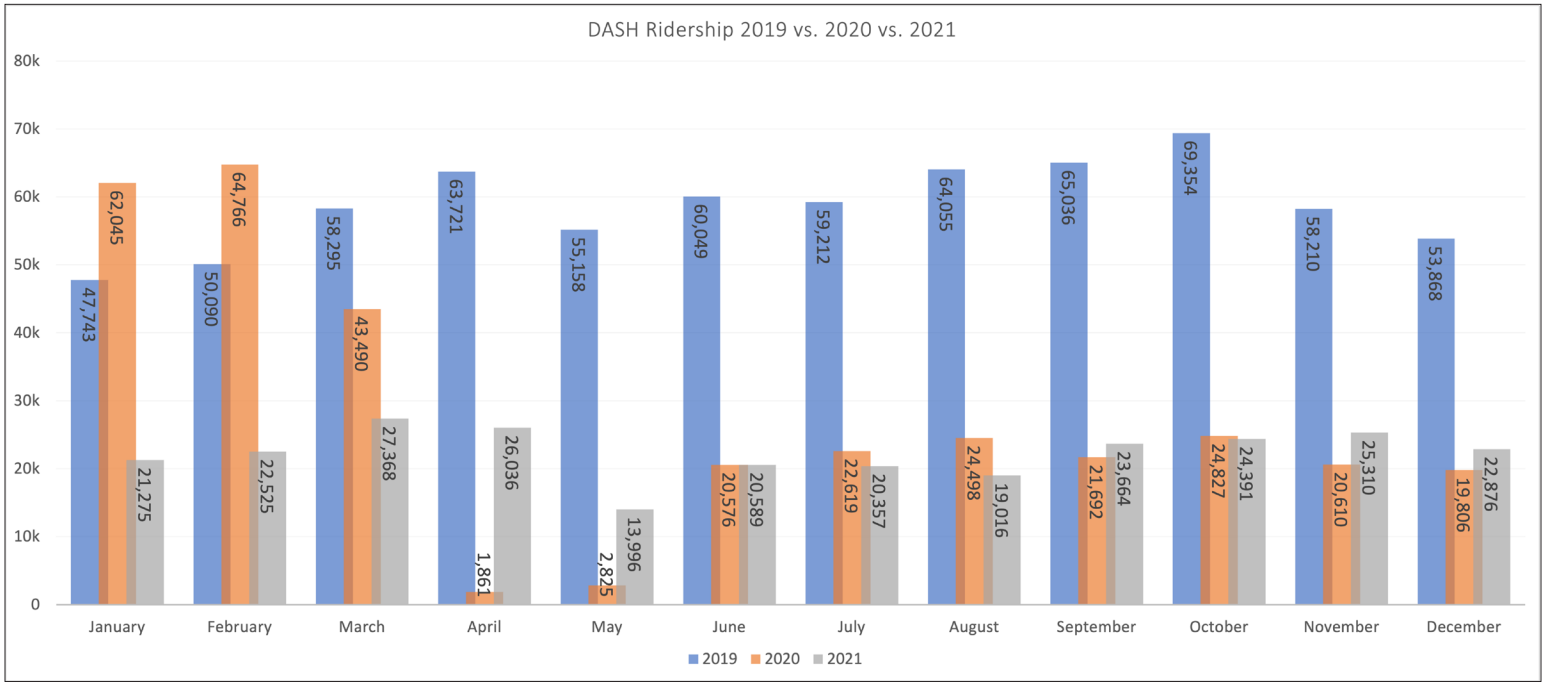
	Jan Δ	Feb Δ	March Δ	April Δ	May Δ	June Δ	July Δ	Aug Δ	Sept Δ	Oct Δ	Nov Δ	Dec Δ
2019 vs. 2020	-8%	-10%	-19%	-24%	-25%	-26%	-25%	-9%	14%	9%	-19%	-20%
2020 vs. 2021	-23%	-24%	-13%	-5%	-0.1%	15%	-42%	-53%	-62%	-61%	-46%	-

Source: MobileGR

DASH Ridership
Updated Quarterly

66%
average decrease
in ridership
during COVID

19%
average decrease
in ridership in
2021 vs. 2020



Timeline of DASH Schedule Changes

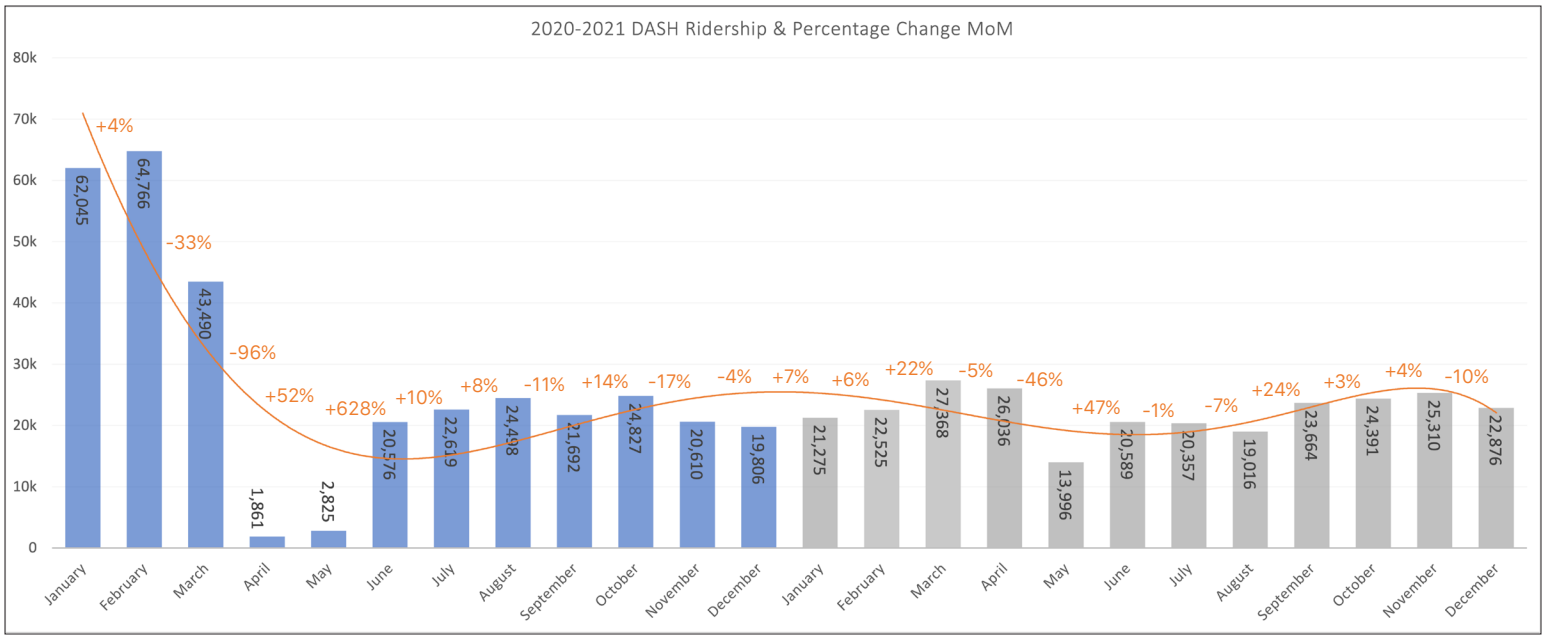
March 26th, 2020:
DASH West changed to 15-minute frequency;
DASH North changed to 20-minute frequency;
Hours changed to 7am-7pm, Mon-Fri

April 10th, 2020:
Services were temporarily suspended

May 26th, 2020:
Number of vehicles was reduced;
Hours changed to 6am-10 pm, Mon-Sat

May 10th, 2021:
Hours changed to 7am-8:30pm, Mon-Fri

	Jan Δ	Feb Δ	March Δ	April Δ	May Δ	June Δ	July Δ	Aug Δ	Sept Δ	Oct Δ	Nov Δ	Dec Δ
2019 vs. 2020	30%	29%	-25%	-97%	-95%	-66%	-62%	-62%	-67%	-64%	-65%	-63%
2020 vs. 2021	-66%	-65%	-37%	1299%	395%	0.1%	-10%	-22%	9%	-2%	23%	15%



*not on full schedule

Source: The Rapid

Downtown Social Media Engagement Look-In

Downtown Grand Rapids I...
Wed 12/8/2021 2:04 pm EST

The fifth annual World of Winter Festival happens from January 7 - March 6, 2022! The festival of frozen fun features 50+...

The World of Winter Festival Ret...



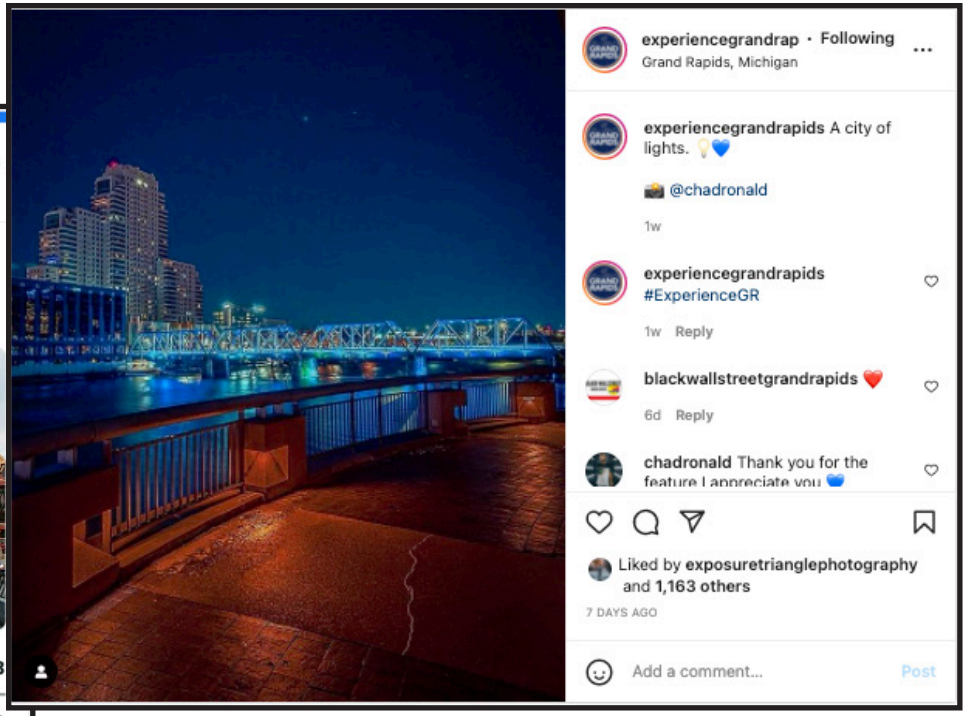
Total Engagements	**7,455**
Reactions	**2,206**
Comments	**351**
Shares	**545**
Post Link Clicks	**2,420**
Other Post Clicks	**1,933**

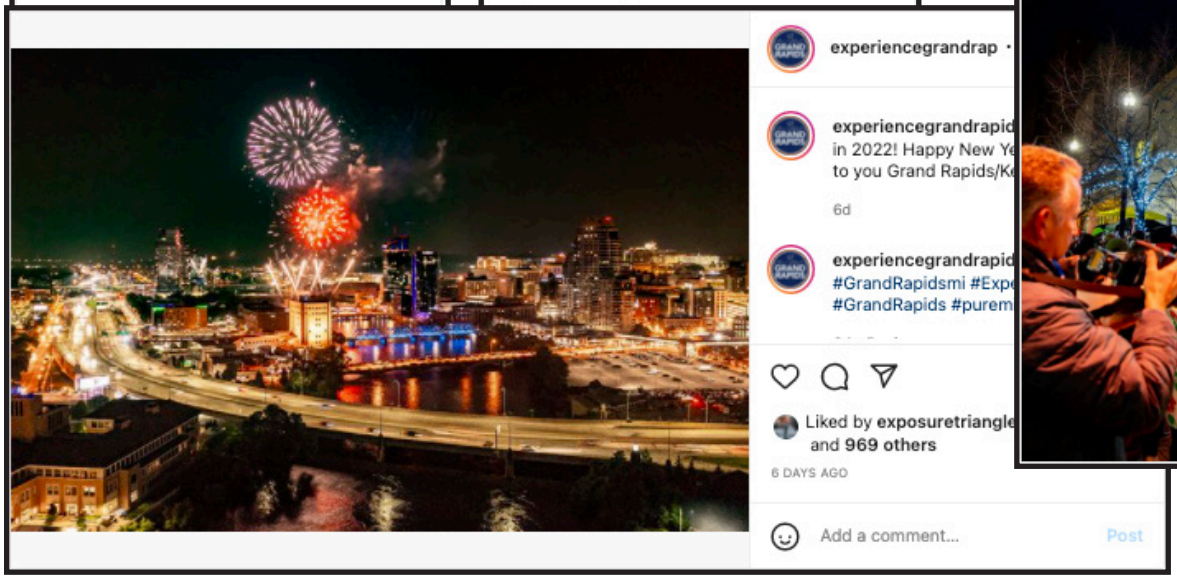
Downtown Grand Rapids I...
Tue 12/21/2021 2:55 pm EST

Have you heard? Social Misfits is NOW OPEN on the ground floor of Residence Inn Grand Rapids Downtown located at 10...



Total Engagements	**13,958**
Reactions	**1,619**
Comments	**1,041**
Shares	**642**
Post Link Clicks	**711**



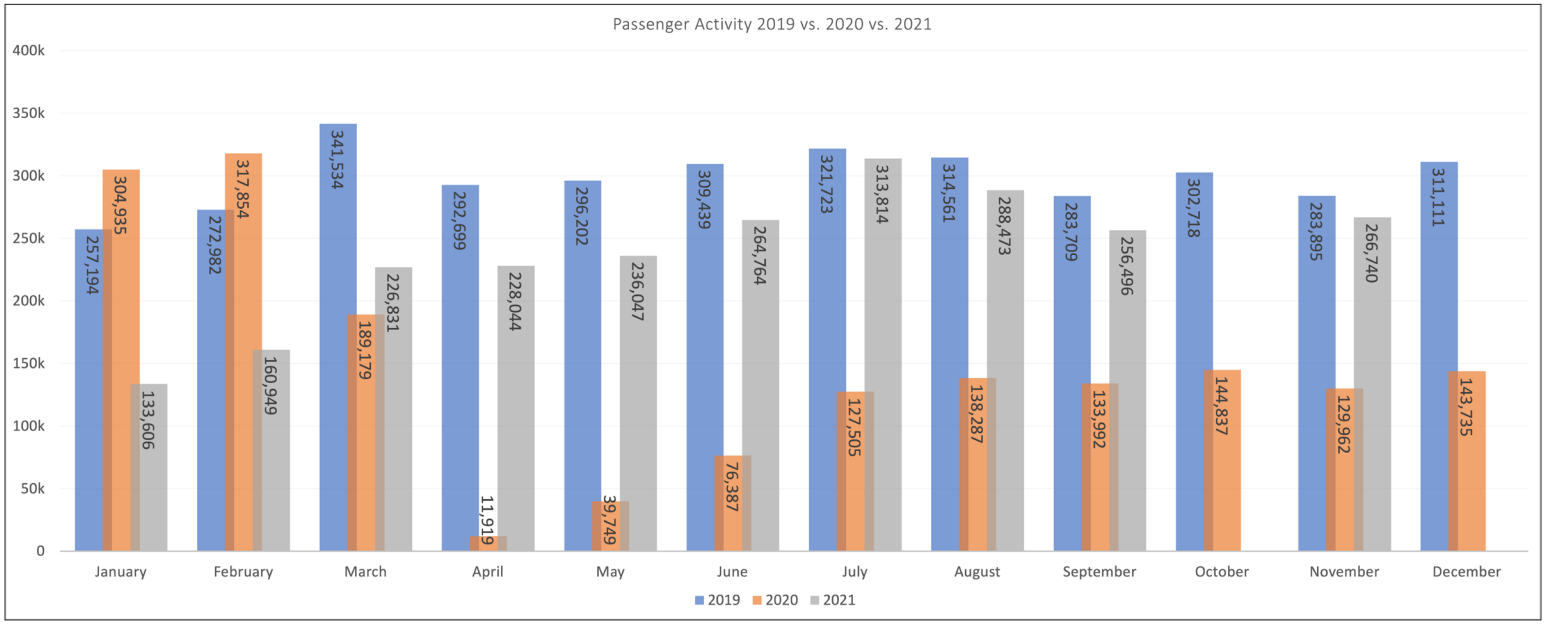




Airport Activity

42%

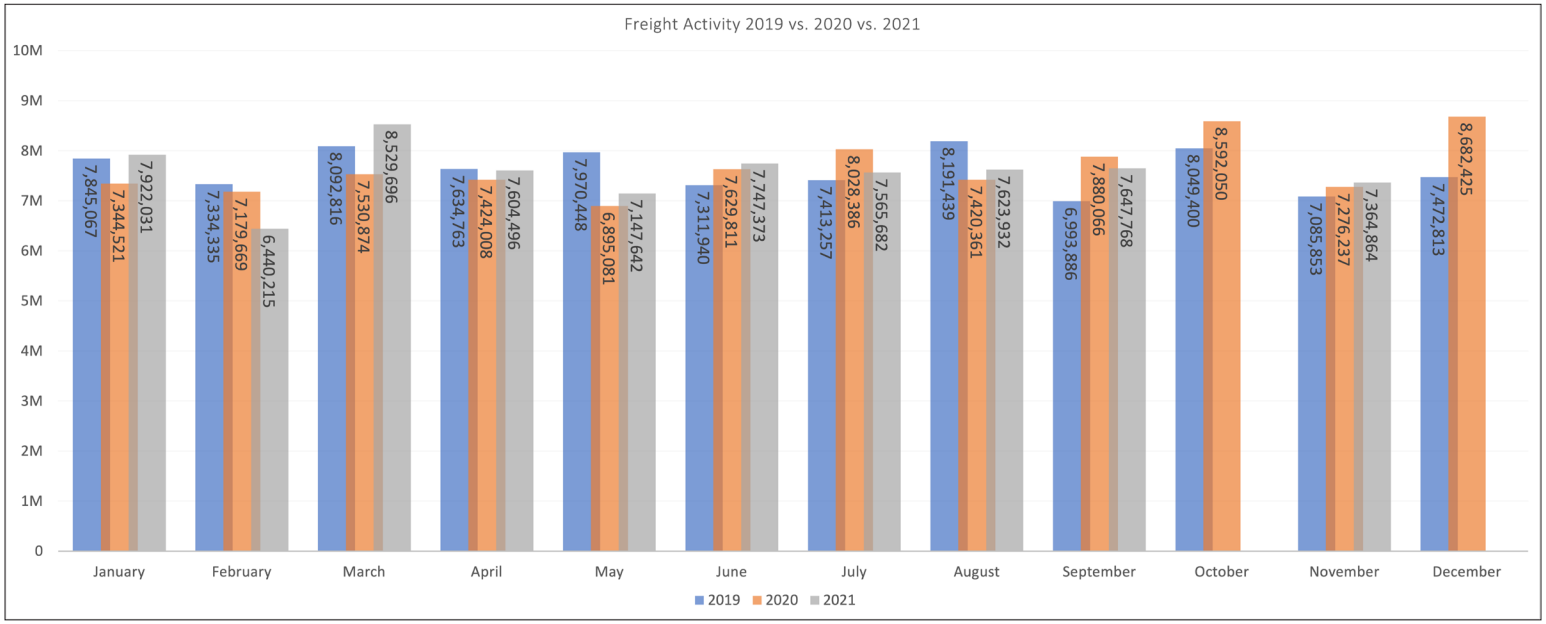
average decrease in passenger activity during COVID



	Jan Δ	Feb Δ	March Δ	April Δ	May Δ	June Δ	July Δ	Aug Δ	Sept Δ	Oct Δ	Nov Δ	Dec Δ
2019 vs. 2020	19%	16%	-45%	-96%	-87%	-75%	-60%	-56%	-53%	-52%	-54%	-54%
2020 vs. 2021	-56%	-49%	20%	1813%	494%	247%	146%	109%	91%	-	105%	-

1%

average increase in freight activity during COVID



	Jan Δ	Feb Δ	March Δ	April Δ	May Δ	June Δ	July Δ	Aug Δ	Sept Δ	Oct Δ	Nov Δ	Dec Δ
2019 vs. 2020	-6%	-2%	-7%	-3%	-13%	4%	8%	-9%	13%	7%	3%	16%
2020 vs. 2021	8%	-10%	13%	2%	4%	2%	-6%	3%	-3%	-	1%	-

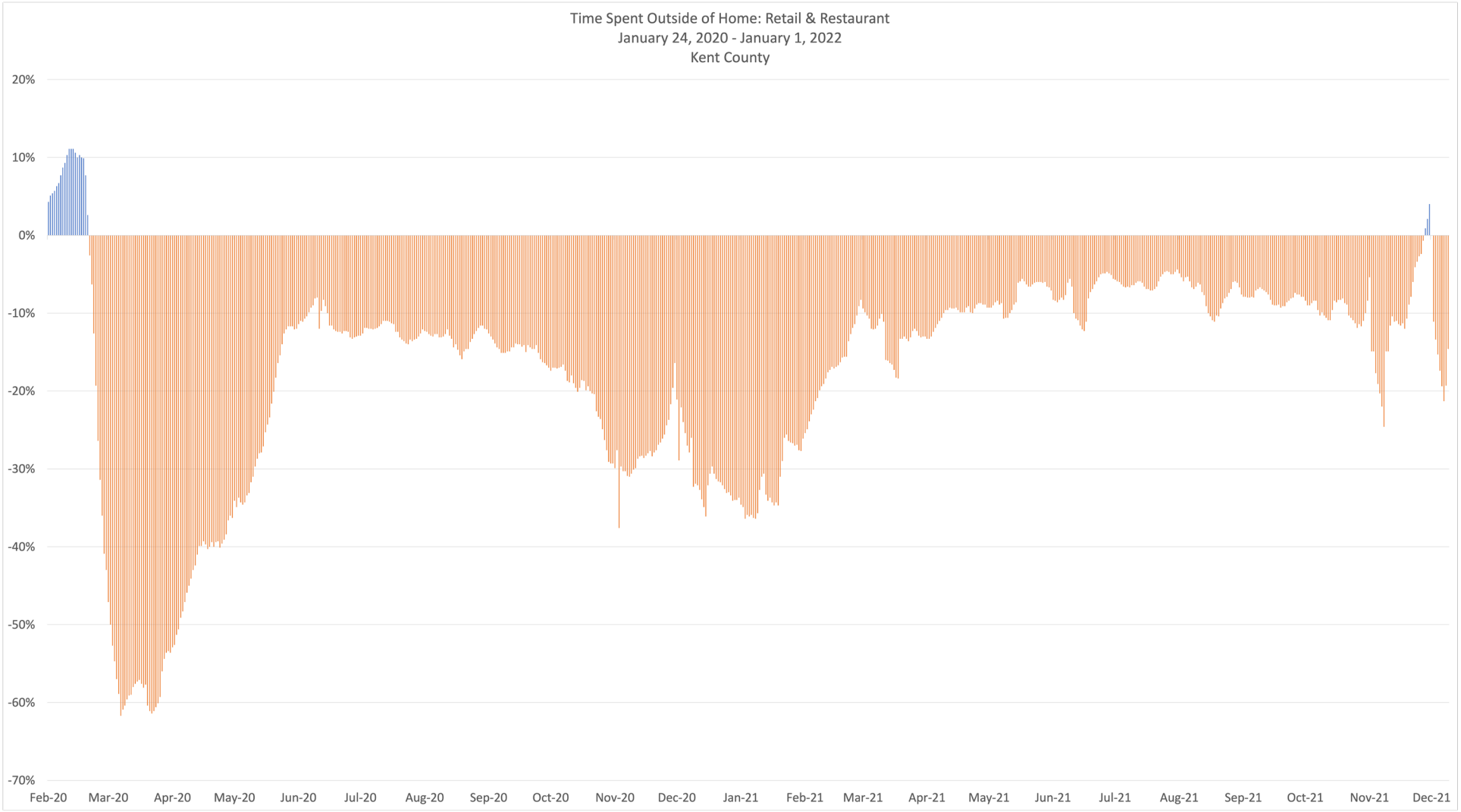
October 2021 Temporarily Missing

Source: Gerald R. Ford Airport

Time Spent Outside of Home: Retail & Restaurant

Kent County

-10%	-13%	-15%
December Average	2021 Average	January 1 2022
Dec 2020: -16%	*2020: -23%*	*Jan 1 2021: -32%*



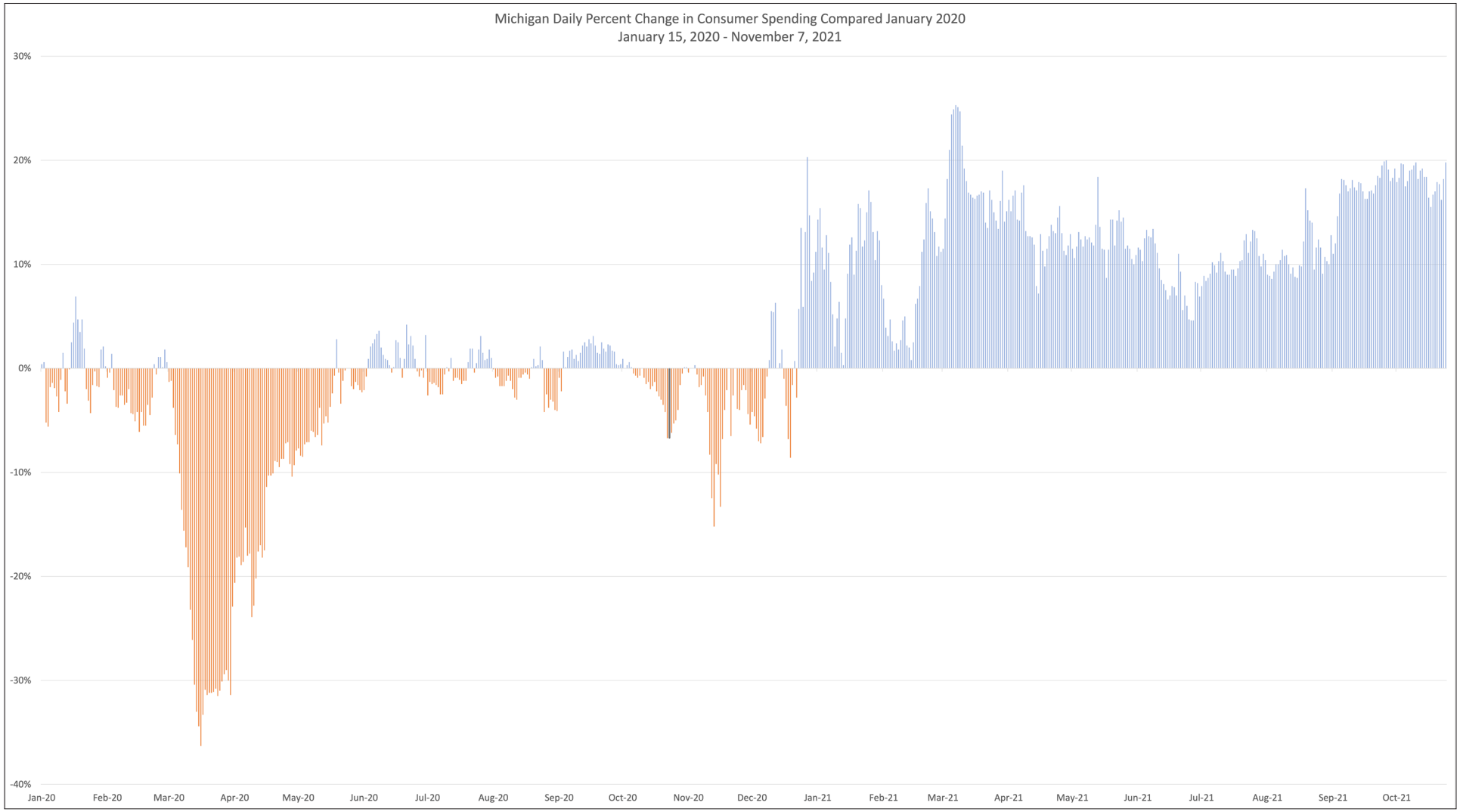
Source: Opportunity Insights Economic Tracker
tracktherecovery.org

Consumer Spending
State of Michigan

+18%
October Average
Oct 2020: +0.4%

+12%
2021 Average
2020: -4%

+17%
November 1 2021
Nov 1 2020: -3%



Source: Opportunity Insights Economic Tracker
tracktherecovery.org