

MEETING OF THE DOWNTOWN DEVELOPMENT AUTHORITY

Wednesday, March 12, 2014

8:30 a.m. Meeting

Room 601; City Hall

AGENDA

1. Call to order
2. Approval of meeting minutes of February 12, 2014 (8:31).....*Motion* Harris
(enclosure)
3. Presentation of February 28, 2014 Financials (8:33).....*Motion* Wallace
(enclosure)
4. Approve Building Reuse Incentives (BRIP) for 40 Ionia SW (8:40).....*Motion* Pratt
(enclosure)
5. Recommend Liquor License for 138 Fulton Street. (8:50).....*Motion* Pratt
(enclosure)
 - Palace of India Restaurant
6. Approve TIF Assignment for Arena Place (9:00).....*Motion* Larson
(enclosure)
7. Authorize Contracting for Monument Park Vault Relocation (9:15).....*Motion* DeVries
(enclosure)
8. Report from DGRI President and CEO (9:30).....Info Item Larson
9. Public Comment (9:40)
10. Board Member Discussion (9:50)
11. Executive Session
12. Adjournment

Downtown Grand Rapids

Prosperous ❖ Livable ❖ Walkable ❖ Inclusive ❖ Green ❖ Connected ❖ Distinctive

MEETING OF THE DOWNTOWN DEVELOPMENT AUTHORITY

February 12, 2014

1. Call to Order – The meeting was called to order at 8:31 a.m. by Chair Brian Harris.

2. Attendance

Present: Kayem Dunn, Dr. Wendy Falb, Jane Gietzen, Brian Harris, Jim Talen, Rick Winn

Absent: Mayor George Heartwell, Elissa Hillary

Others Present: Kristopher Larson (Executive Director), Mary Sierawski (DDA Executive Asst/Office Manager), Jana Wallace (DDA Treasurer), Eric Pratt, Tim Kelly, Bill Kirk, Renata Horvath (staff), Nick Koster (CWD Real Estate), Rick DeVries (City of GR Engineering Dept.), Kevan Chapman (Wondergem Consulting), Pam Ritsema (City of GR Parking Services), Craig Schroeder (First Companies), Daniel Weiskopf (Fat Johnny's Restaurant), Jim Harger (GR Press/MLive), and others.

3. Approval of Minutes of January 31, 2014

Motion: Dr. Wendy Falb, supported by Jim Talen, moved approval of the minutes of the November 11, 2013 DDA meeting as presented. Motion carried unanimously.

4. Presentation of January 31, 2014 Financials

Ms. Wallace provided preliminary financial statements for the one month period ending January 31, 2014, including: Statement A: Balance Sheet; Statement B: Comparison of FY2014 Budget vs Results; Statement C: Statement of Project Expenditures; Statement D: Schedule of January 2014 Expenditures.

Mr. Harris asked for clarification about the Transit Millage line item. Ms. Dunn asked a question about Statement B concerning the Administration line item and allotted budget. Ms. Wallace said that some of the employee's actual costs need to be re-allocated to different line items and that the process will be beginning shortly to make those adjustments. Ms. Gietzen asked if it's the actual costs of hours per employee. Mr. Larson responded yes, employees track their hours on a weekly basis.

Motion: Kayem Dunn, supported by Rick Winn, moved to approve Statement D: Schedule of January 2014 Expenditures as recommended. Motion carried unanimously.

5. Appointment of the Downtown Plan Steering Committee

Mr. Larson presented a 32 member slate that will serve as the Steering Committee for the upcoming Downtown Plan process. The 32 members represent a variety of interests and partner organizations that are dedicated to improving Downtown. Creating this Steering Committee is the result of a lot of work to build a diverse committee with new voices represented. Individuals were engaged on a City level, not just Downtown stakeholders in order to emphasize the regional importance. There are representatives from each of the Downtown Grand Rapids Inc. Alliances as well as each of the fiduciary Boards of the organization. Mr. Larson said that each individual has been briefed about the obligations and all have agreed to participate. Ms. Dunn and Dr. Falb said they are very impressed by the diverse perspectives assembled for this Steering Committee and this committee will contribute significantly to the plan. Mr. Larson pointed out two corrections that Jamon Alexander is with the YMCA, not the YWCA, and that Carlos Sanchez is with Ferris State University, not Grand Rapids Community College. Ms. Dunn added that Nadia Brigham will be taking another position effective March 2nd. Mr. Larson said her new position shouldn't impact her contributions. Mr. Harris said that there seems to be consensus and support for these nominees. Mr. Talen agreed that it's a good slate. Mr. Harris wished the committee luck in their work.

Motion: Kayem Dunn, supported by Rick Winn, moved to appoint the Downtown Plan Steering Committee. Motion carried unanimously.

6. Approve of Building Reuse Incentives (BRIP) for 80 Ottawa NW

Mr. Pratt presented a BRIP request for 80 Ottawa Ave NW, otherwise known as the Aldrich Place Building. Sixty North Ventures, LLC submitted an application for assistance to help fill a vacant storefront which formerly housed Van Hoecks Shoes. Instead of finding a single user for the 8,500 square foot storefront, Sixty North Ventures converted the storefront into two smaller retail suites. One of the suites is occupied by Vault of Midnight. The second suite will be occupied by Fat Johnny's. In order to perform some improvements to the space, Sixty North Ventures is requesting a Ground Floor Storefront Improvement Grant and a Commercial Signage Grant. The grants will assist with the installation of an ADA compliant restroom, a new fire suppression system, a 2nd means of egress, and commercial signage above the storefront. Dr. Falb asked if Fat Johnny's is a franchise. The restaurateur responded that it's a local establishment and is moving from its Division Ave. location to Monroe Center.

Motion: Jane Gietzen supported by Kayem Dunn, moved to approve a \$10,000 BRIP Ground Floor Storefront Improvement grant and a \$2,500 Commercial Signage grant to Sixty North Ventures, LLC for their project at 80 Ottawa Avenue NW (The Aldrich Place Building). Motion carried unanimously.

7. Approve Development Incentives for 50 Louis NW

Mr. Pratt presented a Streetscape Improvement Grant and a Request to Amend an Approval for Development Support for the building at 50 Louis St NW, otherwise known as the Trade Center Building. DGRI staff has received a request from CWD Real Estate Development Group to amend a previous approval for Development Support. In September 2012, the DDA approved a \$75,000 BRIP grant and use of 75% of the new Tax Increment Finance (TIF) revenues generated by the project to assist CWD with their \$4.1 million renovation project. TIF revenues would be used to reimburse the developer for eligible costs related to providing barrier-free access within the building. The amount available for reimbursement was limited to an amount not to exceed \$391,900. Mr. Pratt said at the time of application, the anticipated scope of work only included improvements to the structure, however, upon revising the original scope of work for the project, CWD has decided to expand the scope of work to include improvements to the existing streetscape. The developer is proposing to demolish the existing streetscape and replace it with a new brushed concrete walk, decorative brick pavers and new landscaping. Additionally, CWD is proposing to install a new snowmelt system as part of this project. The total cost of these improvements is estimated to be \$80,000. Mr. Pratt introduced Nick Koster from CWD to answer any questions. Mr. Harris asked the Board if they understand this request. Ms. Dunn pointed out that we've budgeted \$50,000 for this line item so this request would reduce that allotment by \$45,000 and take up the majority of the line item. Mr. Pratt said this program doesn't receive a lot of requests. Mr. Larson added that this program averages about one grant per year and that these expenses would be reimbursed in the next fiscal year and what we approve this year will drive the budgeting process for next year. Ms. Gietzen asked if it's a lack of awareness of this program that it receives so few requests. Mr. Larson said historically the DDA has done such a good job at improving streetscapes in conjunction with roadway projects, so there haven't been a lot of requests for this program. Mr. Talen asked if the request is for \$80,000 and if the DDA would be funding the entire amount. Mr. Talen also asked if the developer usually funds a portion of this. Mr. Koster said that the \$80,000 request is just a portion of the entire project. The entire project will cost approximately \$4.1 million dollars which covers the building renovation only. Mr. Koster added that for this component they are asking for a full reimbursement but it's a very small portion as compared to the entire project. Mr. Talen said he thinks there should be a partnership in this situation. Mr. Harris said he doesn't think there's a hard policy in place that says there has to be a match. Mr. Pratt added that this type of scenario is common. Ms. Dunn said if you look at the history of the DDA, streetscape improvements have been a large part of the contributions to the Downtown. Mr. Winn pointed out that this is a second request for the same project. Mr. Talen said this situation feels unusual to him and wants to know how this fits into how the DDA Board usually operates. Mr. Harris responded that at some point the Board needs to take a policy position about the affordability of these projects. Mr. Harris said we need to evaluate what the actual need is for DDA funding and that there's room for exploration on this subject. Mr. Harris said that there are TIF discussions happening now in Lansing and historically the DDA tools were there to help the blighted buildings and now the question is if the tools should be adjusted to

reflect the current situation in Downtown Grand Rapids. Mr. Talen added that the developer will be maintaining the snowmelt system which increases their investment and commitment to the project. Mr. Larson said that DDA statute says we can only provide support for eligible activities and that these requests are eligible.

Motion: Kayem Dunn, supported by Rick Winn, moved to approve a \$35,000 Streetscape Improvement Grant for a new sidewalk and snowmelt system along Louis Street NW and Ionia Avenue NW, and amend the developer's approved eligible activities and eligible costs, as defined by the Development Support Policy, to include the balance of costs related to the proposed improvements within the public right-of-way to an amount not to exceed \$436,900. Motion carried unanimously.

8. Approve Event Support Grants

Mr. Larson shared that the two events recommended for funding are LaughFest and Avenue for the Arts. The events will be taken as two separate motions.

LaughFest-

Mr. Larson shared that at its January 23, 2014 meeting, the Alliance for Vibrancy reviewed an application for event support from LaughFest. The Alliance wholeheartedly supported the event support with the caveat that they didn't have quorum at the time. The Alliance conducted a thorough discussion about the application and in recognition of the benefits the event produces for the community, it was recommended to approve the request for \$15,000 to support the 100 no-cost, open-to-the-public programs. Mr. Larson shared that the funds to fill the request are currently available in the Non-Tax Fund line item Vibrancy: Major Event Sponsorship. Mr. Harris would like the Alliance for Vibrancy to continue to think about events and sustainability and when it's appropriate or inappropriate to participate in these events as an underwriter. Mr. Larson said the DGRI Board discussed the upcoming special events optimization process and there is currently a committee working on these very questions and issues related to events. Ultimately, these issues become policy questions. Mr. Harris would like some guidance in regards to event support. Ms. Dunn added that she would like to see a proposal for guiding principles rather than a set of rules.

Motion: Kayem Dunn, supported by Jane Gietzen, moved to approve the request of \$15,000 to LaughFest to support the no-cost public programming efforts described in the event support application. Motion carried unanimously.

Avenue for the Arts-

Mr. Larson shared that this request was previously recommended by the Experience Action Group. Due to an administrative oversight, the recommendation to fund the two FY14 events, Free Radical and Urban Lights, held in November and December 2013, were not

considered by the DDA Board. However, the event producer completed the events and has submitted invoices for the reimbursement. The invoices total \$3,950 and the City's Comptroller requires a DDA Board motion to disperse the reimbursement funds.

Motion: Jim Talen, supported by Jane Gietzen, moved to approve the recommendation not-to-exceed \$3950 to Avenue for the Arts to support eligible expenses for Free Radical and Urban Lights events. Motion carried unanimously.

9. Approve TIF Assignment for Arena Place

Mr. Harris shared that Agenda Item #8 has been withdrawn.

10. Receive Presentation on Underground Parking Study

Tim Kelly introduced Michael Ortlieb from Carl Walker, Inc. to present the findings of the Arena South Underground Parking Feasibility Study (Study). Mr. Kelly said that on October 9, 2013, The DDA Board approved a contract with Carl Walker, Inc. to complete the Study. The purpose of the Study was to develop cost estimates and concepts for constructing underground parking structures at four sites in Arena South. Mr. Ortlieb shared that they explored the idea of underground parking from an urban form perspective and economic development perspective. Mr. Ortlieb said the results of the Study showed that underground parking in this area is possible. Mr. Kelly said the cost is significant, but when discussing this subject all the benefits in relation to underground parking must be weighed. The conclusion is that there is a total potential economic impact of anywhere between \$892 million and \$1.63 billion over the course of 40 years, which is the useful life of a building. Mr. Kelly said the findings were presented to the Alliance for Investment and will be presented to the Parking Commission as well. Ms. Dunn asked if it is possible for underground parking South of Wealthy Street. Mr. Ortlieb replied yes, it is possible in that area. Mr. Ortlieb said the maintenance costs for underground parking versus above ground parking are similar and that underground parking structures can actually last up to 100 years versus an above ground parking structure life which is 50-60 years. Ms. Gietzen asked if we have any idea how much parking is actually needed. Mr. Larson said he doesn't know if there is a clear answer to that question. Mr. Gietzen asked if there are guiding parking principles we may be able to reference. Mr. Larson responded that it depends on the guiding principles in which a community wants to move and that the upcoming Downtown Plan will seek to answer that question, particularly looking at the build-out of our community. Mr. Larson said thinking about a management strategy in relation to parking is necessary. Mr. Winn asked about the economic impact piece of the study and whether it matters if there is above ground parking within a building versus underground parking. Mr. Larson responded that if you build underground parking, there will be more space to build other things such as housing, retail, and mixed-use spaces. Parking spaces above ground diminishes the ability to create the economic return. Mr. Winn asked if you could put a building on top of an above ground parking structure. Mr. Ortlieb responded that it's possible, but it will increase the cost per

space and change the overall economic package and perception of use. Mr. Kelly added that this is a land use conversation. Mr. Harris said that is a good conversation to have and Mr. Talen added that the topic of underground parking is fascinating and asked where the next conversation about this topic happens. Mr. Talen asked if we provide incentives so developers include underground parking. Mr. Larson said that the conversation will take place during the Downtown Plan process and upon implementation of the Arena South Plan this becomes a consideration. Mr. Larson said until a project comes along, it's difficult to have an answer. What we have sought to answer by conducting this Study is if underground parking is even possible in the Arena South area and the results of the Study prove that it is possible. Mr. Talen said one of the reasons he felt good about the Arena Place development is because of the inclusion of underground parking. Ms. Gietzen asked if underground parking can be retroactively installed after a development is built. Mr. Ortlieb responded no. Dr. Falb asked if there will be an audit of land use in the community. Mr. Larson said the Downtown Plan process will begin to look into those issues of land use, zoning, density, and intensity of development. Mr. Winn added that there may be other communities we may be able to draw information from. Mr. Larson said our counterparts in Ann Arbor just installed underground parking. Mr. Harris said that this agenda item was presented as an information item and that we now know that underground parking is feasible in the Arena South areas. Mr. Harris said the next conversation that we need to have would concern return on investment. The essential information we need to know is return on investment and vision and the Downtown Plan will seek to answer some of these questions. Mr. Harris pointed out that some people may be concerned with underground water and asked Mr. Ortlieb how much contingency is in this formulation. Mr. Ortlieb replied that there are approximately 10-15% contingency costs. Mr. Harris said he would like to circulate the results of the Study to businesses in the community such as retailers and the Grand Rapids Community Foundation. Mr. Kelly said there will be copies we can circulate. Ms. Dunn said this Study will become more relevant as the Downtown Plan progresses. Ms. Dunn also agrees with Mr. Harris about his concerns about water infiltration. Mr. Harris said that parking is a contentious issue and we must do our best to prepare for this conversation and that once we can get past the discussion, we can really start thinking about what we would like for our Downtown.

12. Report from DGRI President and CEO

Mr. Larson shared an update with the Board.

- The inaugural Valent-ICE event will be happening on February 12th. The community design will be unveiled. This is an initiative DGRI staff worked on to show people what a great place Downtown is to work and be every day. There will be a photographer on site on Friday evening from 6:00-9:00pm to take photos of people in front of the sculpture.
- There have been conversations happening in Lansing about TIF reform. The City of Grand Rapids and DGRI staffs have played proactive roles in reaching out to the

legislature. We are continuing to work deliberately with the author of the bill so we can protect the justifiable uses of TIF. The original DDA TIF bill was drafted in 1978. The Grand Rapids DDA has done some progressive things since that time and right now is an important time for our organization and community to work with leadership in Lansing to ensure that any reform is meaningful and adds value. Mr. Talen asked if it's time to resurrect some conversation with the County in regards to TIF legislation. Mr. Larson said that Daryl Delabbio is on the DGRI Board of Advisors and Mary Swanson is on the DID Board. Mr. Larson said investments in the Downtown have far reaches into the County. We will continue to talk about how we can succeed together.

- The Diversity/Inclusion survey is about to close. DGRI is looking for strategic ways to grow the composition of the Alliances. Of the 73 people that the survey was sent, 60 have completed the survey, which is an 82% participation rate.
- Two Alliances have elected Chairs. Alliance for Investment has nominated Nikos Monoyios and the Alliance for Livability has nominated Lynee Wells. The Alliance for Vibrancy will elect its chair at the next meeting.
- The Midwest IDA Conference will take place in Grand Rapids on May 5th-6th. Over one-hundred of our colleagues will come to learn about and experience Downtown Grand Rapids.

13. Public Comment

None.

14. Board Member Discussion

None.

16. Adjournment

The meeting adjourned at 9:59 a.m.


MEMORANDUM

CITY OF GRAND RAPIDS · DOWNTOWN DEVELOPMENT AUTHORITY

**Agenda Item 3.
March 12, 2014
DDA Meeting**

DATE: March 6, 2014

TO: Brian Harris
Chairman

FROM: Jana M. Wallace 
Downtown Development Authority Treasurer

SUBJECT: FY2014 Financial Statements through February 28, 2014

Attached are the interim financial statements for the first eight months of the fiscal year ending June 30, 2014.

The attached statements include:

- Statement A: Balance Sheet
- Statement B: Comparison of FY2014 Budget vs Actual Results
- Statement C: Statement of Project Expenditures
- Statement D: Schedule of February, 2014 Expenditures

In February, the Authority experienced a large amount of cash outflow due to tax increment revenue rebates. When the Authority expanded its boundaries in 2007, it agreed to rebate a share of each year's tax increment revenues to any local governmental unit which chose to not 'opt out' of the three new districts. Two units "opted out," but the Interurban Transit Partnership (the "ITP") and the City of Grand Rapids (the "City") did not. As a result, in FY2014 both units are eligible for 5% rebates. The ITP's FY2014 rebate was \$18,245.83 and the City's was \$101,430.67.

Although the local school districts were automatically exempted from tax increment captures for 2007's three new districts, the Authority is allowed to keep only the tax increment revenues from "school millages" to the extent needed for debt service payments related to eligible obligations existing on December 31, 1994. Therefore, estimated excess capture reimbursements have been issued to the Grand Rapids Public Schools for \$1,173,216.39 and to the Kent Intermediate School District in the amount of \$254,756.33.

Otherwise, February was a quiet month for revenues and there were no exceptional expenditures. The Authority has sufficient cash to support budgeted expenditures. Please contact me at 616-456-4514 or jwallace@grcity.us if you have any questions.

Attachments

STATEMENT A
DOWNTOWN DEVELOPMENT AUTHORITY
Balance Sheet
February 28, 2014

	Non-Tax Funds	Debt Increment	Local Tax Increment	TOTAL
ASSETS				
Pooled Cash and Investments	\$ 3,924,736	\$ 7,049,911	\$ 4,196,764	\$ 15,171,411
Petty Cash	-	-	500	500
Debt Service Reserve Fund	-	5,397,247	-	5,397,247
Accounts Receivable	9,225	-	-	9,225
Loan Receivable - Project Developer	898,848	-	-	898,848
Loan Receivable - Special Assessments	18,420	-	-	18,420
General Fixed Assets	-	-	90,386,880	90,386,880
Future Tax Increment Revenues Anticipated	-	32,806,508	225,750	33,032,258
TOTAL ASSETS	\$ 4,851,229	\$ 45,253,666	\$ 94,809,894	\$ 144,914,789
LIABILITIES AND FUND EQUITY				
Liabilities				
Current Liabilities	\$ 29,803	\$ -	\$ 1,384	\$ 31,187
Parking Revenue Payable	49,747	-	-	49,747
Project Increment Due to Developers	-	-	47,216	47,216
Due to Other Governmental Units	-	3,774,319	-	3,774,319
Debt Increment Reimbursement Payable	-	669,308	-	669,308
Deposit - Area 1 and Area 5 Options to Buy	100,000	-	-	100,000
Net Retiree Health Care Obligation ¹	-	-	(5,891)	(5,891)
Prior Year Property Tax Appeals	-	208,740	114,560	323,300
Deferred Revenue - Developer Loan	898,848	-	-	898,848
Contract Payable	-	-	225,750	225,750
Bonds Payable	-	32,806,508	-	32,806,508
TOTAL LIABILITIES	1,078,398	37,458,875	383,019	38,920,292
Fund Balance / Equity:				
Investments in General Fixed Assets	-	-	90,386,880	90,386,880
Non-Tax Increment Reserve	3,102,070	-	-	3,102,070
Reserve for Authorized Projects	-	-	3,234,260	3,234,260
Reserve for Brownfield Series 2012A Bonds	500,144	-	-	500,144
Reserve for Compensated Absences	-	-	6,869	6,869
Reserve for Eligible Obligations	-	7,794,791	-	7,794,791
Reserve for Encumbrances	170,617	-	798,866	969,483
TOTAL FUND EQUITY	3,772,831	7,794,791	94,426,875	105,994,497
TOTAL LIABILITIES & FUND EQUITY	\$ 4,851,229	\$ 45,253,666	\$ 94,809,894	\$ 144,914,789

Note 1: This line is the accumulated amounts of the actuarially determined Annual Required Contributions (ARC) for pre-65 year old retiree health insurance in excess of the "pay as you go" charges disbursed from the Retiree Health Insurance Fund plus interest on the unpaid portion of the prior year liability. The trust fund is currently over-funded which is why the account has a negative balance.

STATEMENT B

DOWNTOWN DEVELOPMENT AUTHORITY Comparison of FY2014 Budget vs Actual Results Year to Date for July 1, 2013 - February 28, 2014

	Non-Tax Funds		Debt Tax Increment		Local Tax Increment	
	Budget	Actual	Budget	Actual	Budget	Actual
REVENUES						
Property Tax Increment - General	\$ -	\$ -	\$ 7,514,281	\$ 7,568,880	\$ 3,962,583	\$ 3,973,964
Property Tax Increment - Transit Millage	-	-	-	-	384,350	384,350
Property Tax Increment - Prior Year Appeals	-	-	(200,000)	(31,139)	(50,000)	(19,310)
Property Tax Increment - Rebates to City / ITP	-	-	-	-	(126,050)	(119,676)
Special Assessments	15,000	1,547	-	-	-	-
Brownfield Authority - Grandville Avenue	-	-	-	-	21,542	20,440
Grant - State of Michigan - Cherry Street	-	-	-	-	-	21,146 ¹
Grant - U.S. Dept of Commerce - Seward Avenue	-	-	-	-	-	511,909 ¹
Interest on Investments - General	29,665	(3,528)	15,000	4,426	40,687	(29,179)
Interest on Investments - The Gallery Note	40,448	-	-	-	-	-
Miscellaneous Fees / Reimbursements	-	-	-	-	10,000	1,275
Reimb - Consumers Energy - Monroe Center Ph 3	-	-	-	-	-	75,561
Reimb - State of Michigan - U.S. 131 Off Ramp	-	-	-	-	-	19,691 ¹
Property Rental - DASH Parking Lots	355,000	370,624	-	-	-	-
Property Rentals - Winter Avenue Building	9,000	-	-	-	-	-
Property Rentals - YMCA Customer Parking	52,000	33,800	-	-	-	-
From / (To) Fund Balance	1,002,387	-	(15,000)	-	2,324,920	-
TOTAL REVENUES	\$ 1,503,500	\$ 402,443	\$ 7,314,281	\$ 7,542,167	\$ 6,568,032	\$ 4,840,171
EXPENDITURES						
Investment - Planning and Infrastructure						
Development Incentive Programs	\$ -	\$ -	\$ -	\$ -	\$ 1,395,000	\$ 985,272
Transit Projects - Transit Millage Funded	-	-	-	-	1,228,000	1,136,655
Planning	70,000	19,923	-	-	225,000	883
Public Infrastructure	-	5,900	-	-	2,361,952	1,427,526
Investment Total	\$ 70,000	\$ 25,823	\$ -	\$ -	\$ 5,209,952	\$ 3,550,336
Livability - Residents / Workers / Neighborhood	527,500	113,366	-	-	346,730	132,237
Vibrancy - Attracting Visitors	754,500	249,959	-	-	-	-
Miscellaneous	150,000	133,704	-	-	2,500	1,773
Total Alliance Projects	\$ 1,502,000	\$ 522,852	\$ -	\$ -	\$ 5,559,182	\$ 3,684,346
Administration	1,500	2,494	-	-	800,000	583,706
Debt Service for Bond Issues	-	-	5,471,600	1,013,887	208,850	81,972
Estimated Capture to be Returned	-	-	1,842,681	1,427,973	-	-
TOTAL EXPENDITURES	\$ 1,503,500	\$ 525,346	\$ 7,314,281	\$ 2,441,860	\$ 6,568,032	\$ 4,350,024
EXCESS / (DEFICIT)	\$ -	\$ (122,903)	\$ -	\$ 5,100,307	\$ -	\$ 490,147

Note 1: This is a partial expenditure reimbursement for a project completed in a prior fiscal year.

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STATEMENT C

DOWNTOWN DEVELOPMENT AUTHORITY Statement of Current Project Expenditures As of February 28, 2014

Project Title	Project Budgets		EXPENDITURES			Available Budget
	%	Cost	Month	Fiscal Year	All Years	
Areaway Fill Program (ARIP)		\$ 35,000 ^{1,2}	\$ -	\$ -		\$ 35,000
Building Re-use Incentive Program (BRIP)		500,000 ^{1,2}	28,750	221,584		278,416
Development Project Reimbursements		810,000 ^{1,2}	4,885	763,688		46,312
Streetscape Improvement Incentive Program		50,000 ^{1,2}	-	-		50,000
Investment - Development Incentives Sub-Total	13.08%	\$ 1,395,000	\$ 33,635	\$ 985,272		\$ 409,728
Amtrak Station Relocation		800,000	98,370	746,155	746,155	53,845
DASH North Shuttle Services		112,500	12,500	37,500	37,500	75,000
Jefferson Ave - Cherry/Fulton ITP Millage		353,000	(153,391)	353,000	353,000	-
Investment - Transit Millage Funded Sub-Total	11.87%	\$ 1,265,500	\$ (42,521)	\$ 1,136,655	\$ 1,136,655	\$ 128,845
Downtown Plan		325,000	783	883	883	324,117
Investment - Planning Sub-Total	3.05%	\$ 325,000	\$ 783	\$ 883	\$ 883	\$ 324,117
Arena South Implementation		550,000	11,917	20,917	20,917	529,083
Bridge Street Streetscape Improvs		375,000	-	-	-	375,000
GR/Indiana Railroad Bridge Capital Repairs		791,952	-	373,606	470,976	320,976
Grand River Activation		332,435	-	-	132,435	200,000
Ionia Ave 9 - Buckley St to Wealthy St		886,673	9,598	109,872	671,544	215,129
Jefferson Avenue - Cherry St to Fulton St		440,588	163,180	230,149	275,737	164,851
Monroe Center-Phase 3 / Monument Park		725,000	48,108	695,947	824,818	(99,818)
Sixth Street Bridge Capital Repairs		480,000	-	2,935	348,911	131,089
State Street - Jefferson to Lafayette		450,000	-	-	-	450,000
Investment - Public Infrastructure Sub-Total	47.18%	\$ 5,031,648	\$ 232,803	\$ 1,433,426	\$ 2,745,338	\$ 2,286,310
Arena South Parking Mnmt Study		40,000 ^{1,3}	-	-	-	40,000
Downtown Speakers Series		30,000 ^{1,3}	-	19,923		10,077
Investment - Non-Tax Supported Sub-Total	0.66%	\$ 70,000	\$ -	\$ 19,923		\$ 50,077
Accessibility and Mobility Repairs		10,000 ^{1,2}	-	9,850		150
Bicycle Friendly Improvements		105,000 ^{1,2}	-	42,620		62,380
Downtown Safety Ambassadors		- ²	-	291		(291)
Gateway Signage		20,000 ^{1,2}	-	-		20,000
Riverwalk Wayfinding Sign System		80,915	-	-	25,915	55,000
Seward Ave Non-Motorized Facility		56,730	-	-	-	56,730
Skywalk Wayfinding Sign Improvements		69,842	-	-	19,842	50,000
Snowmelt System Repairs / Investigation		510,075	20,271	79,476	339,551	170,524
Urban Recreation Plan		290,000	-	-	-	290,000
Livability - Local Tax Supported Sub-Total	10.71%	\$ 1,142,562	\$ 20,271	\$ 132,237	\$ 385,308	\$ 704,493
Division Ave Task Force Implemntn		15,000 ^{1,3}	-	-		15,000
Downtown Safety Ambassadors		300,000 ^{1,3}	71,859	108,896		191,104
Project and Fixed Asset Maintenance		50,000 ^{1,3}	14	2,650		47,350
Riverwalk Maintenance		60,000 ^{1,3}	-	-		60,000
Stakeholder Engagement Program		5,000 ^{1,3}	205	1,716		3,284
Street Trees Maintenance Program		10,000 ^{1,3}	-	-		10,000
Transportation Demand Mnmt Prog		85,000 ^{1,3}	-	104		84,896
Winter Avenue Building Lease		2,500 ^{1,3}	-	-		2,500
Livability - Non-Tax Supported Sub-Total	4.95%	\$ 527,500	\$ 72,078	\$ 113,366		\$ 414,134
Bridge Lighting Operations		10,000 ^{1,3}	-	-		10,000
DGRI Event Production		25,000 ^{1,3}	-	18,433		6,567
Diversity/Inclusion Programming		10,000 ^{1,3}	-	500		9,500
Downtown Marketing		200,000 ^{1,3}	672	17,357		182,643
Downtown Workforce Program		15,000 ^{1,3}	-	-		15,000
Holiday Décor Program		50,000 ^{1,3}	975	44,927		5,073
Major Event Sponsorship		80,000 ^{1,3}	-	71,350		8,650
Rosa Parks Circle Skating Operations		42,000 ^{1,3}	-	-		42,000
Special Events - Grants		50,000 ^{1,3}	-	20,000		30,000
Special Events - Office of		100,000 ^{1,3}	65	580		99,420
State of Dntn Event & Annual Reports		17,500 ^{1,3}	-	-		17,500
Ticketed Events - Police Services		80,000 ^{1,3}	22,051	44,324		35,676
Wayfinding Sign Maintenance		75,000 ^{1,3}	3,593	32,488		42,512
Vibrancy Support Sub-Total	7.08%	\$ 754,500	\$ 27,356	\$ 249,959		\$ 504,541
Downtown Market Administrative Costs		2,500 ^{1,2}	-	1,773		727
Misc - Local Tax Supported Sub-Total	0.02%	\$ 2,500	\$ -	\$ 1,773		\$ 727
DDA Offices Re-Location		50,000 ^{1,3}	91	110,304		(60,304)
Experience - Miscellaneous		100,000 ^{1,3}	2,500	23,400		76,600
Misc - Non-Tax Supported Sub-Total	1.41%	\$ 150,000	\$ 2,591	\$ 133,704		\$ 16,296
TOTAL	100.00%	\$10,664,210	\$ 346,996	\$ 4,207,198	\$ 4,268,184	\$ 4,839,268

Note 1: Current year (FY2014) budget only.

Note 2: Paid from local tax increment.

Note 3: Paid from non-tax funds.

STATEMENT D
DOWNTOWN DEVELOPMENT AUTHORITY
Schedule of Expenditures
February, 2014

Source	Vendor	Purpose / Project	Description	Amount
Debt	Grand Rapids Public Schools	Excess Captured Returned to Schools	2013 / FY2014 estimated excess capture	\$1,173,216.39
Debt	Kent Intermediate School District	Excess Captured Returned to Schools	2013 / FY2014 estimated excess capture	254,756.33
Local	Interurban Transit Partnership	Amtrak Station Relocation	Design/construction of rail station January 2014	98,370.05
Local	Paychex	Administration	DGRI payroll, taxes, 401(k) - February, 2014	55,374.04
Local	Lodestar Construction, Inc.	Monroe Center - Phase 3 / Monument Park	Monroe Center reconstruction - 10/30-12/20/2013	32,495.92
Local	Lifestyle Props of Grd Rapids, LLC	Building Re-use Incentive Program (BRIP)	Partial support - 222 E Fulton Street project	25,000.00
Non Tax	Block by Block	Downtown Safety Ambassadors	Monthly services - October 2013	23,567.85
Non Tax	Block by Block	Downtown Safety Ambassadors	Monthly services - January 2014	23,567.85
Non Tax	Block by Block	Downtown Safety Ambassadors	Monthly services - December 2013	23,567.85
Local	Van Dyken Mechanical	Monroe Center - Phase 3 / Monument Park	Repairs to snow melt system - 11/09-11/15/2013	14,860.09
Local	O'Boyle Cowell Blalock & Assoc	Monroe Center - Phase 3 / Monument Park	Construction engineering through 01/31/2014	12,899.43
Non Tax	City Treasurer - Police Department	Ticketed Events - Police Services	Pedestrian safety - January 2014	12,534.54
Local	Nagel Construction, Inc.	Jefferson Avenue - Cherry St to Fulton St	Reconstruction services - 10/18-10/30/2013	9,789.65
Local	Michigan Dept of Transportation	Ionia Ave 9 - Buckley St to Wealthy St	Reconstruction - thru January 2014	9,597.99
Non Tax	City Treasurer - Police Department	Ticketed Events - Police Services	Pedestrian safety - December 2013	9,247.79
Local	City Treasurer - Parking Services	DASH North Shuttle Services	Shuttle lease - November 2013	6,250.00
Local	City Treasurer - Parking Services	DASH North Shuttle Services	Shuttle lease - November 2013	6,250.00
Non Tax	Carl Walker Inc	Arena South Implementation	Parking capacity/feasibility study thru Jan, 2014	5,899.95
Local	100 Commerce Development, LLC	Development Project Reimbursements	Summer 2013 tax increment reimbursement	4,885.39
Local	Carl Walker Inc	Arena South Implementation	Parking capacity/feasibility study thru Nov, 2013	4,587.33
Local	City of Grand Rapids	Administration	Staff services - February 2014	4,041.02
Local	LVD Stolpe LLC	Building Re-use Incentive Program (BRIP)	Partial support - 333 Grandville Ave. SW project	3,750.00
Non Tax	City Sign Erectors of West MI	Wayfinding Sign Maintenance	Sign maintenance - 09/12-12/01/2013	3,592.82
Local	Wundergem Consulting	Administration	Public relations - 01/01-01/15/2014	3,468.00
Local	Fishbeck, Thompson, Carr & Huber	Monroe Center - Phase 3 / Monument Park	Construction engineering - 07/06-08/02/2013	2,713.06
Local	Dickinson Wright PLLC	Administration	Legal services - Arena Place November 2013	2,529.80
Non Tax	SKO Design Group LLC	Experience - Miscellaneous	Historic building assessment	2,500.00
Local	City Treasurer - Risk Management	Administration	General insurance - February 2014	2,348.00
Local	City Treasurer - Budget Office	Administration	Support services allocation - February 2014	2,265.83
Local	TGG Inc. / The SBAM Plan	Administration	Life/disability ins - February/March/April, 2014	1,945.04
Local	Dickinson Wright PLLC	Administration	Legal services - Arena Place December 2013	1,783.60
Local	Geotech, Inc.	Snowmelt System Repairs / Investigation	Engineering services - November, 2013	1,574.00
Local	Williams & Works, Inc.	Arena South Implementation	Land title survey of Area 1 - November 2013	1,429.62
Local	Dickinson Wright PLLC	Administration	Legal services - misc matters November 2013	1,237.60
Local	Geotech, Inc.	Snowmelt System Repairs / Investigation	Construction engineering - January 2014	1,224.75
Local	Wundergem Consulting	Administration	Public relations - 12/16-12/31/2013	983.00
Non Tax	Bazen Electric Company	Holiday Décor Program	Monroe Ctr poles receptable repairs Dec 2013	974.74
Local	Wundergem Consulting	Administration	Public relations - 01/15-31/2014	932.50
Local	Geotech, Inc.	Snowmelt System Repairs / Investigation	System repair and re-start January 2014	925.07
Local	Van Dyken Mechanical	Snowmelt System Repairs / Investigation	Repairs to snowmelt system 12/21/13-01/03/2014	922.50
Local	City Treasurer - Parking Services	Administration	Parking - Exec Dir/Office Mgr/Proj Mgrs - Feb 2014	892.00
Non Tax	Dickinson Wright PLLC	Downtown Safety Ambassadors	Legal services - MyDatt November 2013	819.00
Local	Dickinson Wright PLLC	Downtown Plan	Legal services - Downtown Plan December 2013	782.60
Local	Dickinson Wright PLLC	Administration	Legal services - Arena Place November 2013	746.20
Non Tax	Grand Rapids Business Journal	Downtown Marketing	Annual Newsmakers ad - January 2014	671.50
Local	Great America Financial Services	Administration	Ricoh copier system - January 2014	652.48
Local	Professional Maint of Michigan Inc.	Administration	Janitorial services - January 2014	525.00
Local	City Treasurer - Parking Services	Administration	Parking validations - January 2014	520.00
Local	Fifth Third Bank - Procurement Card	Administration	ICSC sponsorship 2014	500.00
Local	Breck Graphics dba Allegra Printing	Administration	Office supplies - cards & envelopes	489.28
Local	Van Dyken Mechanical	Snowmelt System Repairs / Investigation	Repairs to snowmelt system - 11/16-12/20/2013	456.94
Non Tax	Bazen Electric Company	Holiday Décor Program	Monroe Center poles/receptable repairs December	446.06
Local	Dickinson Wright PLLC	Administration	Legal services - 40 Pearl St project Nov 2013	418.60
Local	Dickinson Wright PLLC	Administration	Legal services - 20 E. Fulton project Nov 2013	418.60
Local	Applied Imaging	Administration	Base copier rental and color copy charges	385.55
Local	Fifth Third Bank - Procurement Card	Administration	K. Larson - IDA conference airfare	359.00

continued on the next page

STATEMENT D - continued
DOWNTOWN DEVELOPMENT AUTHORITY
Schedule of Expenditures
February, 2014

Page 2

Source	Vendor	Purpose / Project	Description	Amount
<i>continued from previous page</i>				
Local	Geotech, Inc.	Snowmelt System Repairs / Investigation	Chiller condenser/gauges repairs - Dec, 2013	\$ 307.38
Local	Cellco Partnership dba Verizon	Administration	K Larson & staff cellphone svc/equip 12/02-01/01/14	303.98
Local	Cellco Partnership dba Verizon	Administration	K Larson & staff cellphone svc/equip 01/02-02/01/14	303.98
Local	M Buck Photography Studio	Administration	Downtown prints - February 2014	300.00
Local	TDS	Administration	Phone service December 2013	291.03
Local	Integrity Business Solutions	Administration	Office supplies	288.00
Non Tax	City Treasurer - Police Department	Ticketed Events - Police Services	Pedestrian safety - November 2013 adjustment	268.31
Local	Fusion IT	Administration	IT services - e-mail archives/backup/domain Feb 14	265.00
Local	Accident Fund	Administration	Workers compensation policy - premium	262.00
Local	Accident Fund	Administration	Workers compensation policy - premium	246.00
Local	Fifth Third Bank - Procurement Card	Administration	Surveymonkey and Flickr accounts	228.95
Local	Fifth Third Bank - Procurement Card	Administration	Profl development - Sierawski, Cech, & VanDriel	222.92
Non Tax	Fifth Third Bank - Procurement Card	Administration	Lunch meetings - January 2014	221.42
Local	Fusion IT	Administration	IT services - assorted requests January 2014	213.75
Local	Great America Financial Services	Administration	Ricoh copier system - February 2014	205.49
Non Tax	Rita Girls	Stakeholder Engagement Program	Coffee & hot chocolate Valentice event - Feb 2014	205.00
Local	Madcap Coffee	Administration	Staff and meeting supplies - January 2014	184.49
Local	Dickinson Wright PLLC	Administration	Legal services - TIF legislation December 2013	182.00
Local	Eric Pratt	Administration	Travel reimb - MDA meeting 1/23-1/24/2014	175.78
Local	Fusion IT	Administration	IT services - computer/printer issues January 2014	158.75
Local	PCS Gophers	Administration	Interoffice and mail services	156.89
Local	PCS Gophers	Administration	Interoffice and mail services	156.89
Local	Kristopher Larson	Administration	Mileage - State Capitol visit 02/04-02/05/2014	153.22
Local	Blue Cross Blue Shield	Administration	Dental insurance premium - March 2014	150.19
Non Tax	Dickinson Wright PLLC	Downtown Safety Ambassadors	Legal services - Safety Ambassador Dec 2013	145.60
Local	Professional Maint of Michigan Inc.	Administration	Office supplies - December 2013	137.00
Local	Paychex	Administration	HRS processing fees - February, 2014	135.00
Local	Paychex	Administration	Payroll processing fees - February, 2014	133.74
Non Tax	City Treasurer - Parking Services	Downtown Safety Ambassadors	Melvin Eledge parking card - February 2014	126.00
Local	Dickinson Wright PLLC	Administration	Legal services - DGRI general December 2013	109.20
Local	Engineered Protection Systems Inc	Administration	Security services - 01/16-04/30/2014	105.48
Non Tax	Dickinson Wright PLLC	DDA Offices Re-Location	Legal services - 29 Pearl St. October 2013	91.00
Local	Dickinson Wright PLLC	Administration	Legal services - 125 Jefferson BRIP Dec 2013	91.00
Local	Dickinson Wright PLLC	Administration	Legal services - misc matters December 2013	91.00
Local	Fifth Third Bank - Procurement Card	Administration	Small Business Assoc of Mich 2014 membership	90.00
Local	Michigan Downtown Association	Administration	Eric Pratt - February workshop	75.00
Non Tax	Breck Graphics dba Allegra Printing	Downtown Safety Ambassadors	Business cards - Melvin Eledge	65.21
Non Tax	Breck Graphics dba Allegra Printing	Special Events - Office of	Business cards - Liz Hertl	65.21
Local	Integrity Business Solutions	Administration	Office supplies	62.22
Local	Dickinson Wright PLLC	Administration	Legal services - Morton House December 2013	54.60
Local	Fifth Third Bank - Procurement Card	Administration	Office supplies	46.50
Local	JPMorganChase	Administration	Payroll account bank fees - February, 2014	39.78
Local	Integrity Business Solutions	Administration	Office supplies	26.81
Local	Fifth Third Bank - Procurement Card	Administration	Postage - stamps	18.40
Non Tax	City Treasurer - Water & Sewer	Project and Fixed Asset Maintenance	Water quarterly base charge - 10/17/13-01/17/14	13.81
FEBRUARY, 2014 EXPENDITURES				\$1,864,116.18

Debt - school tax increment funds

Local - local tax increment funds

Non-tax - non-tax funds

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MEMORANDUM

CITY OF GRAND RAPIDS · DOWNTOWN DEVELOPMENT AUTHORITY

Agenda Item #4
March 12, 2014
DDA Meeting

DATE: March 7, 2014

TO: Downtown Development Authority

FROM: Eric Pratt, 
Project Manager

SUBJECT: Request for Assistance through the Building Reuse and Incentives Program (BRIP)

TiJu Ventures, LLC has submitted an application for DDA assistance to help defray some of the cost associated with the renovation of a historic storefront at 40 Ionia Avenue SW (the Weston West Apartment Building). TiJu Ventures, LLC is proposing to operate a new franchise, Saladworks, within the vacant storefront.

Headquartered in suburban Philadelphia, PA, Saladworks, LLC is a fast casual restaurant that specializes in fresh, made-to-order, entrée-sized salads, sandwiches, wraps and soups. The first Saladworks opened in 1986, at the Cherry Hill Mall, in Cherry Hill Township, New Jersey. Today, the franchise operates over 100 stores, across eleven different States. This location will be the first Saladworks franchise in the entire State of Michigan.

As a part of the build out of the space, the applicant is seeking a Building Reuse Incentive Program (B.R.I.P.) grant to assist with the creation of a new barrier-free entrance, installation of a 2nd Means of egress, construction of ADA compliant restrooms, and a new fire suppression system. The total project cost of the project is estimated to be \$610,000.

In addition to seeking a BRIP Ground Floor Storefront Improvement Grant, TiJu Ventures, LLC has also submitted a request for a BRIP Commercial Signage grant for the installation of a signage package for the storefront. The estimated cost of the signage package is \$18,500.

Recommendation:

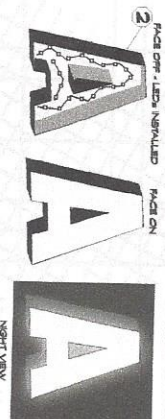
Staff recommends that the DDA Board approve a \$10,000 BRIP Ground Floor Storefront Improvement grant and a \$2,000 Commercial Signage grant to TiJu Ventures, LLC for their project at 40 Ionia Avenue SW (The Weston West Apartment Building).

See attachments.

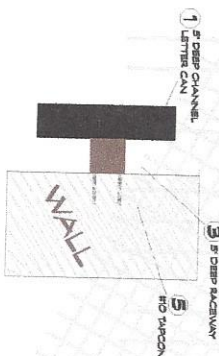
SALADWORKS



DETAIL LED FACE-LIT CHANNEL LETTER



DETAIL LETTER MOUNTING



Signature: _____

Date: _____



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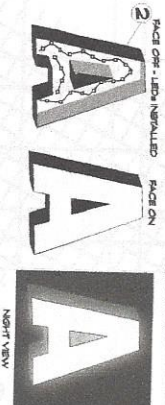
7700 Clyde Park Ave SW
Byron Center, MI 49315
PH 800.245.5800
FAX 616.825.5962

Drawing	channel let A	Dwg By
Project	SALADWORKS	rjsr
Date	2/13/2014	

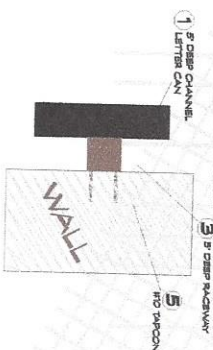
SALADWORKS



DETAIL LED FACE-LIT CHANNEL LETTER



DETAIL LETTER MOUNTING



Signature: _____

Date: _____



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7700 Clyde Park Ave SW
Byron Center, MI 49315
PH 800.245.5800
FAX 616.825.5962

Drawing	channel let B	Dwg By
Project	SALADWORKS	rjfr
Date	2/13/2014	

MEMORANDUM

CITY OF GRAND RAPIDS · DOWNTOWN DEVELOPMENT AUTHORITY

Agenda Item #5
March 12, 2014
DDA Meeting

DATE: March 7, 2014

TO: Downtown Development Authority

FROM: Eric Pratt, 
Project Manager

SUBJECT: Development Area Liquor License Request – 138 E Fulton Street

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

A new application under this procedure has been submitted by KANWAR Inc., doing business as Palace of India. The applicant has applied for a new Class C Development Area Liquor License for the building at 138 East Fulton Street. KANWAR Inc. is proposing to renovate one of the two (2) vacant suites and operate a new gourmet Indian restaurant, The Palace of India. Once complete, The Palace of India will be open Monday through Sunday, from 11:00 AM to 12:00 PM and employ up to 12 full and part-time positions. The total project cost is estimated to be \$200,000. The applicant is proposing to use the Development Area Liquor License to sell beer, wine and spirits for on premise consumption by its patrons.

Staff has evaluated the application and finds that it meets or exceeds the requirements of the act. Concurrent review by other departments and the Planning Commission is underway.

Recommendation:

Staff recommends approval of the attached resolution.

See attachment.

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

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

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

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

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

WHEREAS, KANWAR Inc, a Michigan Corporation, D/B/A Palace of India, located at 563 Greenwood Avenue SE, East Grand Rapids, Michigan, 49506; has applied to the City for approval of a license under the Act, and is located within the DDA district, and

WHEREAS, KANWAR Inc., in its application, has indicated its intention to operate Palace of India, an authentic Indian restaurant, and

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

WHEREAS, that the DDA finds that the issuance of a liquor license KANWAR Inc. as proposed by KANWAR Inc. would promote economic growth by:

1. operating in a manner that would be consistent with adopted goals, policies and plans of the district, particularly by promoting the competitiveness and vitality of downtown Grand Rapids as a destination for dining, arts and tourism.
2. facilitating private investment in rehabilitation of or restoration of leased space at 138 East Fulton Street.
3. supporting the creation of several full and part-time jobs in the district.

NOW, THEREFORE, BE IT RESOLVED, that the Downtown Development Authority of the City of Grand Rapids recommends issuance of a Class C Liquor License to KANWAR Inc., D/B/A Palace of India at 138 East Fulton Street, above all others.

YEAS: Boardmembers _____

NAYS: Boardmembers _____

ABSTAIN: Boardmembers _____

ABSENT: Boardmembers _____

RESOLUTION DECLARED ADOPTED.

Dated: March 12, 2014

Kris Larson
Executive Director

CERTIFICATION

I, the undersigned duly qualified and Secretary of the Downtown Development Authority of the City of Grand Rapids (the "DDA"), do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Directors of the DDA at a regular meeting held on March 12, 2014, and that public notice of said meeting was given pursuant to, and in compliance with, Act 267 of the Public Acts of Michigan of 1976, as amended.

Mary Sierawski
DDA Secretary


MEMORANDUM

CITY OF GRAND RAPIDS · DOWNTOWN DEVELOPMENT AUTHORITY

Agenda Item #6
March 12, 2014
DDA Meeting

DATE: March 7, 2014

TO: Downtown Development Authority

FROM: Kristopher Larson
President & CEO 

SUBJECT: TIF Assignment for Arena Place

Earlier this fiscal year, the Downtown Development Authority Board approved the use of tax increment revenues via the Development Support Program as a means of enabling the proposed Arena Place project.

In a traditional arrangement, the DDA would repay, over time using the newly created tax increment, a developer whom has fronted the costs of the statute-defined eligible activities within the redevelopment project. As a function of the financing plan for the upcoming Arena Place development project, Arena Place Development, LLC, has requested authorization to assign repayment of tax increment revenues pledged toward the project's eligible activities to an assigned lending institution, thus infusing a form of promissory equity into the project.

The attached resolutions and agreement outline the relationship between the DDA, the developer, and the lending institution.

Recommendation:

Staff recommends approval of the attached resolution, and execution of the agreement by the DDA Board Chair.

See attachment.

ASSIGNMENT OF TAX INCREMENT FINANCING

THIS ASSIGNMENT (hereafter "Agreement") is entered into as of _____, 2014 among the CITY OF GRAND RAPIDS DOWNTOWN DEVELOPMENT AUTHORITY, a statutory authority created by the City of Grand Rapids, Michigan (the "City") pursuant to Act 197 of the Public Acts of Michigan of 1975, as amended ("Act 197"), with offices at 29 Pearl NW, Grand Rapids, Michigan 49503 ("DDA"), ARENA PLACE DEVELOPMENT, LLC, a Michigan limited liability company with offices at 435 Ionia SW, Grand Rapids, Michigan 49503 ("Assignor") and MERCANTILE BANK OF MICHIGAN, a Michigan banking corporation with offices at 310 Leonard Street, N.W., P.O. Box 2208, Grand Rapids, Michigan 49501 ("Assignee").

RECITALS

- A. Assignor owns or leases, or expects to own or lease, some or all of the property located in Kent County, Michigan (the "Property") as described on the Exhibit A attached hereto.
- B. Assignor intends to construct a mixed use building, which will include three levels of parking, offices, retail and residential apartments on the Property (the "Project"), and in doing so, will incur certain costs that qualify as "public facilities" as defined in Act 197 of the Public Acts of Michigan of 1975, as amended ("Act 197"). The DDA has agreed to reimburse Assignor for public facility expenses pursuant to a Development Agreement ("Development Agreement") between the Assignor and the DDA dated January 8, 2014, which calls for payment of certain Project Tax Increment Revenues (as defined in the Development Agreement) (hereafter "TIR") to Assignor.
- C. Assignee anticipates loaning certain funds to Assignor related to the Project, subject to final lending commitment being provided by Assignee and approval by Assignee of any lending and lending terms. Assignor and Assignee anticipate that the loan funds will be used for, among other things, the "public facility" expenses that will be reimbursed with TIR pursuant to the Development Agreement and the parties desire to secure repayment of that portion of the loans with this Assignment. It is anticipated that any such Assignee lending will include in part a participation loan from the Michigan Strategic Fund pursuant to the Community Revitalization Program Act, with the Michigan Strategic Fund and/or State of Michigan providing Assignee with certain loan funds which Assignee would then loan to Assignor as part of a broad lending package, including a smaller loan ("TIF Loan") and larger construction loan for the Project ("Project Loan") again subject to final lending commitment being provided by Assignee and approval by Assignee of any lending and lending terms. As a part of any such lending package, the parties to this Agreement desire to assign all TIR, and Assignor's right to receive such TIR, to Assignee, subject to the terms and conditions of the Development Agreement. TIR received would be used by Assignee for repayment of the TIF Loan or of the Project Loan. The Assignor and Assignee intend to use proceeds from the TIF loan and Project Loan to fund the public facility expenses that will be reimbursed with TIR pursuant to the Development Agreement.

- D. The parties desire that Assignor assign to Assignee the full amount of the TIR capture benefit Assignor will be eligible for under the Development Agreement according to the terms and conditions of this Agreement.

AGREEMENT

Accordingly, the parties agree as follows:

1. **TIR Assignment.** Assignor hereby assigns to Assignee its right (both current and future) to receive reimbursement of the cost of any “public facility” expenses it is entitled to receive, and including all TIR to which Assignor is or will become entitled to pursuant to the Development Agreement, subject to the terms and conditions of the Development Agreement. The TIR assigned under this agreement is to be used by Assignee for repayment of the TIF Loan or of the Project Loan. The Assignor and Assignee agree that the TIF Loan and Project Loan will be used to fund the public facility expenses that will be reimbursed with TIR pursuant to the Development Agreement. This assignment of the TIR secures only those portions of the TIF Loan and the Project Loan used to fund public facility expenses that are reimbursable to Assignor pursuant to the Development Agreement, along with all interest accrued on any such portions.

2. **Payments to Assignee.** The DDA agrees to make TIR payments directly to Assignee pursuant to the terms of this Agreement and of any specific payment or wire instructions which Assignee provides, subject to the terms and conditions of the Development Agreement.

3. **Liability and Obligations.** Nothing contained herein shall relieve Assignor of any obligations or liability under the Development Agreement including any which have arisen before the date hereof, and Assignor shall indemnify and hold Assignee harmless from and against such obligations or liability. Assignee shall, in no event, be obligated to perform any actions or incur any obligations or liabilities whatsoever, under the Development Agreement or otherwise, until such time as Assignee elects, if at all, to undertake such obligations or liabilities by written notice to Assignor and the DDA.

4. **Covenants.**

- (A) Assignor shall faithfully abide by, perform and discharge each and every term, condition, obligation, covenant and agreement, which Assignor is now, or hereafter becomes, liable to observe or perform under the Development Agreement; give prompt written notice to Assignee of any notice of default received by Assignor with respect to any default of Assignor under the Development Agreement, together with an accurate, complete copy of any such notice; at the sole cost and expense of Assignor, enforce or secure the performance of each and every term, obligation, covenant, condition and agreement to be performed by other parties under the Development Agreement; and provide to Assignee an accurate, complete copy of any notice of default issued by Assignor with respect to the Development Agreement, if and when so sent by Assignor.

- (B) Assignor shall not modify, amend, extend, renew or in any way alter the terms of Development Agreement; nor waive, excuse, condone or in any manner release or discharge any party thereunder, of or from any obligation, covenant, condition, or agreement by said person to be performed thereunder; nor terminate the term thereof nor accept a surrender thereof, without the prior written consent of Assignee.
- (C) Assignor will not execute, or agree to, any assignment of the Development Agreement or of any of the TIR subsequent to the date hereof.

5. **Assignor Warranties and Representations.** Assignor warrants and represents to Assignee that: (1) the TIR revenue being assigned to Assignee, or any part thereof, is not currently subject to any assignment, pledge, mortgage or encumbrance except in favor of Assignee, and will not be subject to any assignment, pledge, mortgage or encumbrance hereafter, except in favor of Assignee, for so long as Assignor is indebted to Assignee including pursuant to the TIF Loan or the Project Loan; (2) the Development Agreement is in full force and effect and as of the date hereof no uncured defaults exist with respect to the Development Agreement; and (3) all covenants, conditions and agreements have been performed as required in the Development Agreement, except those not due to be performed until the date of this Agreement.

6. **Consent to Assignment.** All parties hereto, including the DDA, do hereby consent to this Agreement and the assignment as called for herein.

7. **No Commitment.** This Agreement is not a commitment by Assignee to lend.

8. **Counterparts.** This Agreement may be executed in counterparts, each of which will be an original, and all of which, taken together, will constitute a single instrument. The exchange of copies of this Agreement and of signature pages by facsimile or other electronic transmission will constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original agreement for all purposes. Signatures of the parties transmitted by facsimile or other electronic transmission will be deemed to be their original signatures for all purposes.

9. **Notices.** All notices shall be given by registered or certified mail addressed to the parties at their respective addresses shown above. Any party may change the address by written notice sent by registered or certified mail to the other parties.

10. **Assignment.** The interest of any party under this Agreement shall not be assignable without the other parties' written consent, which shall not be unreasonably withheld.

11. **Non-waiver.** No delay or failure by any party to exercise any right under this Agreement, **and** no partial or single exercise of that right, shall constitute a waiver of that or any other right, unless otherwise expressly provided herein.

12. **Governing Law.** This Agreement shall be construed in accordance with and governed by the laws of the State of Michigan.

13. **Binding Effect.** The provisions of this Agreement shall be binding upon and inure to the benefit of all of the parties and their respective heirs, legal representatives, office holders, successors and assigns.

14. **Commercial Code.** This Agreement constitutes the granting by Assignor of a security interest under the Uniform Commercial Code as adopted in the State of Michigan and Assignor hereby authorizes Assignee to file Uniform Commercial Code financing statements and other documents perfecting or evidencing such security interest, or otherwise deemed necessary by Assignee.

[The remainder of this page is blank]

The parties have entered into this Agreement as of the date first written above.

Approved as to form by
DDA counsel:

THE CITY OF GRAND RAPIDS
DOWNTOWN DEVELOPMENT
AUTHORITY

By: _____

By: _____
Brian Harris

Its: Chairperson

“DDA”

ARENA PLACE DEVELOPMENT, LLC

By: _____

Its: _____

“Assignor”

MERCANTILE BANK

By: _____

Its: _____

“Assignee”

EXHIBIT A

Legal Description

Situated in the City of Grand Rapids, County of Kent, State of Michigan:

Lots 13, 15, 17, 19, 21, 23, 25, and 27, Calder Street, Kent Plat, City of Grand Rapids, Kent County, Michigan, as recorded in Liber 1 of Plats, Pages 4 and 5, together with the East half of the vacated alley adjacent on the West.

Parcel No. 41-13-25-431-003

Property Address: 158 Weston Street SW
Grand Rapids, Michigan 49503

**CITY OF GRAND RAPIDS
DOWNTOWN DEVELOPMENT AUTHORITY**

**RESOLUTION APPROVING ASSIGNMENT OF TAX
INCREMENT FINANCING RELATED TO THE ARENA
PLACE DEVELOPMENT, LLC PROJECT**

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

WHEREAS, the City of Grand Rapids Downtown Development Authority (the “DDA”) has entered into a Development Agreement dated January 8, 2014 (the “Agreement”), with Arena Place Development, LLC. (“APD”) pursuant to which APD has agreed to construct a mixed use residential/office/retail development as more fully described in the Agreement (the “Project”); and

WHEREAS, in connection with the construction of the Project, APD will incur certain Eligible Costs (as defined in the Agreement) for certain Public Facility Improvements (as defined in the Agreement) for which it is to be reimbursed by the DDA from Project Tax Increment Revenues (as defined in the Agreement) subject to the terms and conditions of the Agreement; and

WHEREAS, APD will initially pay for the cost of the Public Facility Improvements with certain loan funds provided in a lending package for the Project (the “Loans”) to be provided by Mercantile Bank of Michigan (the “Bank”); and

WHEREAS, the Bank has requested an assignment of the Project Tax increment Revenues that APD is entitled to receive pursuant to the Agreement to secure that portion of the loans used initially to pay the Eligible Costs related to the Public Facility Improvements; and

WHEREAS, such assignment will be accomplished pursuant to an Assignment of Tax Increment Financing (the “Assignment”) between the DDA, APD and the Bank; and

WHEREAS, the Agreement requires that such assignment of rights requires the prior written approval of the DDA.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. That the Assignment in the form presented at this meeting is approved and the Chairperson of the DDA Board is authorized and directed to execute the Assignment for and on behalf of the DDA.

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

YEAS: Boardmembers _____

NAYS: Boardmembers _____

ABSTAIN: Boardmembers _____

ABSENT: Boardmembers _____

RESOLUTION DECLARED ADOPTED.

Dated: March 12, 2014

Mary Sierawski
Recording Secretary

CERTIFICATION

I, the undersigned duly qualified and acting Recording Secretary of the City of Grand Rapids Downtown Development Authority (the “DDA”), do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Directors of the DDA at a meeting held on March 12, 2014, and that public notice of said meeting was given pursuant to, and in compliance with, Act 267 of the Public Acts of Michigan of 1976, as amended.

Dated: March 12, 2014

Mary Sierawski
Recording Secretary

MEMORANDUM

CITY OF GRAND RAPIDS

DATE: March 7, 2014

TO: Kristopher Larson, AICP
Downtown Development Authority
Executive Director

FROM: Mark A. De Clercq, P.E. *MAD*
City Engineer

**SUBJECT: Reconstruction of Monroe Center from Division Avenue to
Sheldon Avenue and Monument Park (Monroe Center Phase III)
Bid Package 3**

This project consists of removal or modification of areaway and vault structures and the construction of reinforced concrete retaining wall and manhole structures. Bid Package 1, which was completed, included all other removals on the site, relocation of the Soldier's Monument, replacement of water services and sanitary sewer laterals, ornamental street lights, Consumers Energy conduits, and manholes. Bid Package No. 2, which is currently under construction, includes reinforced concrete sidewalk, brick pavers, concrete curb, masonry columns, granite cladding and coping, snow melt system, irrigation, landscaping, electrical, plumbing, drinking fountain, benches, bike loops, interpretive signage and litter receptacles in the area bounded by Division Avenue, Fulton Street and Sheldon Avenue. Before Bid Package No. 3 can commence and Bid Package No. 2 completed, Consumers Energy will be relocating their facilities and services from the existing vaults/manholes to the facilities constructed as part of Bid Package No. 1.

Bids were received for Bid Package 3 on March 4, 2014, by the City Engineer's Office on behalf of the Downtown Development Authority (DDA). The Consultant's (O'Boyle, Cowell, Blalock & Associates, Inc. – OCBA) estimate is \$105,586, and Katerberg-VerHage Inc. (Katerberg-VerHage) submitted a bid of \$143,872 (discounted bid same as bid). Reference the attached Equal Business Opportunity – Construction Worksheet regarding the applicable bid discounts for this project. Katerberg-VerHage will be utilizing subcontractors in an amount of \$76,200 on this project.

The estimated total expenditures of \$197,000 required for Bid Package 3 includes the costs of the construction contract, public information program, OCBA's additional design and Fishbeck, Thompson, Carr & Huber, Inc. (FTCH) construction phase services including reimbursable expenses and subconsultant services, administration and an approximate twelve percent allowance for contingencies, are being financed by the DDA (\$108,000) and the City's Capital Improvement Fund (\$89,000).

It is recommended that the construction contract for this project be awarded to Katerberg-VerHage in the amount of \$143,872, with total expenditures not to exceed \$197,000, that the Executive Director of the DDA be authorized to execute said contract contingent upon review/approval by the DDA's special counsel, and that the DDA approve its share of costs in the amount of \$197,000. Further, it is recommended that staff (City Engineer's Office and the Executive Director of the DDA) be authorized to negotiate/execute any necessary changes in the scope of work, within the total authorized not-to-exceed expenditures, as the project proceeds through construction. OCBA provided the additional design phase services and FTCH will provide the construction phase services pursuant to their agreements for said services with the City.

It is anticipated that this project will be presented to the City Commission on March 25, 2014, for authorization of total expenditures in an estimated amount of \$197,000 for this project and to authorize the City's share of costs. The City's authorization of project costs will be contingent upon the DDA's approval of the construction contract and authorization of their share of costs for the project. It is anticipated that Consumers Energy (\$86,000) will reimburse the DDA for their share of costs. The DDA's remaining share of cost is for the areaway abandonment at 20 Monroe Center for which the DDA approved an areaway fill grant on July 10, 2013.

MAD/RDV/wa

cc: Greg Sundstrom
Eric DeLong
James Hurt
Chris Zull
Jay Steffen

SUMMARY OF ESTIMATED COSTS

for

Reconstruction of Monroe Center from Division Avenue to Sheldon Avenue and Monument Park (Monroe Center Phase III) Bid Package 3

Project Funding Source(s)

	<u>Currently Approved</u>	<u>Budget Requests</u>	<u>Revised Project Estimate</u>
Downtown Development Authority	\$108,000	\$0	\$108,000
Capital Improvement Fund	50,000	39,000	89,000
	<hr/>		
Total Estimated Project Cost	\$158,000	\$39,000	\$197,000

Breakdown of Project Uses

Construction Contract	\$143,872
Public Information Program	500
OCBA's additional design and FTCH's construction phase services, including reimbursable expenses and subconsultant services	23,310
Administration	8,384
	<hr/>
Sub-Total	\$176,066
Contingencies	20,934
	<hr/>
TOTAL	\$197,000

Financing

Consumers Energy	\$86,000
20 Monroe Center Areaway	\$22,000
Capital Improvement Fund	\$89,000

ITEM				ENGINEER'S		KATERBERG		WYOMING		LODESTAR	
				ESTIMATE		VERHAGE INC		EXCAVATORS INC		CONSTRUCTION INC	
NO.	ITEM	UNIT	QUAN	UNIT PRICE	TOTAL	UNIT PRICE	TOTAL	UNIT PRICE	TOTAL	UNIT PRICE	TOTAL
1	Mobilization, Maximum \$5,000	Lump Sum	1	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
2	Abandon Areaway/ Vault	Lin Ft	35	\$ 1,000.00	\$ 35,000.00	\$ 1,770.00	\$ 61,950.00	\$ 1,880.00	\$ 65,800.00	\$ 2,000.00	\$ 70,000.00
3	Consumers Energy Manhole	Lump Sum	1	\$ 25,000.00	\$ 25,000.00	\$ 32,785.00	\$ 32,785.00	\$ 40,500.00	\$ 40,500.00	\$ 35,000.00	\$ 35,000.00
4	Manhole, Refurbish Existing	Lump Sum	1	\$ 25,000.00	\$ 25,000.00	\$ 26,650.00	\$ 26,650.00	\$ 27,600.00	\$ 27,600.00	\$ 27,000.00	\$ 27,000.00
5	Conduit, Direct Buried, Schedule 40 PVC, (1) 4 Inch	Lin Ft	56	\$ 6.00	\$ 336.00	\$ 34.65	\$ 1,940.40	\$ 24.00	\$ 1,344.00	\$ 20.75	\$ 1,162.00
6	Conduit, Concrete Encased, Schedule 20 PVC (9) 4 Inch	Lin Ft	6	\$ 65.00	\$ 390.00	\$ 252.00	\$ 1,512.00	\$ 248.00	\$ 1,488.00	\$ 275.00	\$ 1,650.00
7	Conduit, Concrete Encased, Schedule 20 PVC (10) 4 Inch	Lin Ft	13	\$ 70.00	\$ 910.00	\$ 265.00	\$ 3,445.00	\$ 275.00	\$ 3,575.00	\$ 500.00	\$ 6,500.00
8	Duct End Termination, Into Building	Each	2	\$ 200.00	\$ 400.00	\$ 1,050.00	\$ 2,100.00	\$ 770.00	\$ 1,540.00	\$ 1,000.00	\$ 2,000.00
9	Dust Control	Lump Sum	1	\$ 150.00	\$ 150.00	\$ 499.60	\$ 499.60	\$ 550.00	\$ 550.00	\$ 1,500.00	\$ 1,500.00
10	Soil Erosion and Sedimentation Control	Lump Sum	1	\$ 500.00	\$ 500.00	\$ 1,200.00	\$ 1,200.00	\$ 1,375.00	\$ 1,375.00	\$ 1,500.00	\$ 1,500.00
11	Storm Water Operator's Inspection	Ea	8	\$ 50.00	\$ 400.00	\$ 75.00	\$ 600.00	\$ 110.00	\$ 880.00	\$ 50.00	\$ 400.00
12	Safety Fence	Lump Sum	150	\$ 2.00	\$ 300.00	\$ 10.00	\$ 1,500.00	\$ 7.00	\$ 1,050.00	\$ 6.00	\$ 900.00
13	Temporary Neighborhood Business Signs	Each	2	\$ 100.00	\$ 200.00	\$ 270.00	\$ 540.00	\$ 275.00	\$ 550.00	\$ 50.00	\$ 100.00
14	Maintaining Traffic, 2014 (estimated 25 days)	Lump Sum	1	\$ 12,000.00	\$ 12,000.00	\$ 4,150.00	\$ 4,150.00	\$ 5,000.00	\$ 5,000.00	\$ 4,000.00	\$ 4,000.00
	Original Bid Amount (TOTAL)				\$ 105,586.00		\$ 143,872.00		\$ 156,252.00		\$ 156,712.00
	Allowable Discount Points						0.0		2.0		1.0
	Allowable Discount Amount						\$ -		\$ 3,125.04		\$ 1,567.12
	DISCOUNTED BID						\$ 143,872.00		\$ 153,126.96		\$ 155,144.88
	Discounted BID Ranking						1		2		3

ITEM				ENGINEER'S		DIVERSCO CONSTRUCTION	
				ESTIMATE		COMPANY INC	
NO.	ITEM	UNIT	QUAN	UNIT PRICE	TOTAL	UNIT PRICE	TOTAL
1	Mobilization, Maximum \$5,000	Lump Sum	1	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
2	Abandon Areaway/ Vault	Lin Ft	35	\$ 1,000.00	\$ 35,000.00	\$ 1,621.00	\$ 56,735.00
3	Consumers Energy Manhole	Lump Sum	1	\$ 25,000.00	\$ 25,000.00	\$ 49,185.00	\$ 49,185.00
4	Manhole, Refurbish Existing	Lump Sum	1	\$ 25,000.00	\$ 25,000.00	\$ 75,012.00	\$ 75,012.00
5	Conduit, Direct Buried, Schedule 40 PVC, (1) 4 Inch	Lin Ft	56	\$ 6.00	\$ 336.00	\$ 22.00	\$ 1,232.00
6	Conduit, Concrete Encased, Schedule 20 PVC (9) 4 Inch	Lin Ft	6	\$ 65.00	\$ 390.00	\$ 116.00	\$ 696.00
7	Conduit, Concrete Encased, Schedule 20 PVC (10) 4 Inch	Lin Ft	13	\$ 70.00	\$ 910.00	\$ 145.00	\$ 1,885.00
8	Duct End Termination, Into Building	Each	2	\$ 200.00	\$ 400.00	\$ 1,000.00	\$ 2,000.00
9	Dust Control	Lump Sum	1	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00
10	Soil Erosion and Sedimentation Control	Lump Sum	1	\$ 500.00	\$ 500.00	\$ 1,160.00	\$ 1,160.00
11	Storm Water Operator's Inspection	Ea	8	\$ 50.00	\$ 400.00	\$ 60.00	\$ 480.00
12	Safety Fence	Lump Sum	150	\$ 2.00	\$ 300.00	\$ 5.00	\$ 750.00
13	Temporary Neighborhood Business Signs	Each	2	\$ 100.00	\$ 200.00	\$ 125.00	\$ 250.00
14	Maintaining Traffic, 2014 (estimated 25 days)	Lump Sum	1	\$ 12,000.00	\$ 12,000.00	\$ 8,750.00	\$ 8,750.00
	Original Bid Amount (TOTAL)				\$ 105,586.00		\$ 203,285.00
	Allowable Discount Points						2.0
	Allowable Discount Amount						\$ 4,065.70
	DISCOUNTED BID						\$ 199,219.30
	Discounted BID Ranking						4

EBO - Construction Worksheet

	KATERBERG		WYOMING		LODESTAR	
	VERHAGE INC		EXCAVATORS INC		CONSTRUCTION INC	
Original Bid Amounts (Total)	\$143,872.00		\$156,252.00		\$156,712.00	
Prosperous Economy (A)	MLBE:		MLBE:		MLBE:	
	N/A	\$0	N/A	\$0	N/A	\$0
Total Micro-LBE Participation	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Micro-LBE Discount Points	0.0		0.0		0.0	
SUMMARY:						
Prosperous Economy (A)	0.0		0.0		0.0	
Social Equity (B)						
Prosperous Economy - Annual (C)					1.0	
Enriched Lives (D)			1.0			
Clean Environment (E)			1.0			
TOTAL DISCOUNT POINTS	0.0		2.0		1.0	
Allowable Discount Points	0.0		2.0		1.0	
Discount Amount	\$ -	\$	3,125.04	\$	1,567.12	
Allowable Discount Amount	\$ -	\$	3,125.04	\$	1,567.12	
DISCOUNTED BID	\$ 143,872.00	\$	153,126.96	\$	155,144.88	
Discounted BID Ranking	1		2		3	

EBO - Construction Worksheet

	DIVERSCO CONSTRUCTION COMPANY INC	
Original Bid Amounts (Total)		
	\$203,285.00	
Prosperous Economy (A)	MLBE:	
	N/A	\$0
Total Micro-LBE Participation	0.00%	\$ -
Micro-LBE Discount Points	0.0	
SUMMARY:		
Prosperous Economy (A)	0.0	
Social Equity (B)		
Prosperous Economy - Annual (C)		
Enriched Lives (D)	1.0	
Clean Environment (E)	1.0	
TOTAL DISCOUNT POINTS	2.0	
Allowable Discount Points	2.0	
Discount Amount	\$	4,065.70
Allowable Discount Amount	\$	4,065.70
DISCOUNTED BID	\$	199,219.30
Discounted BID Ranking	4	