

AGENDA



TIFA

MONROE
NORTH
TIFA

Board Members:

Jim Baldwin • Shaun Biel • Mark Brieve • Diedre Deering • Michael Drabek • Kayem Dunn • Scott Holzwarth • Mayor David LaGrand • Celeste McIntyre • Rick Winn

Tuesday, April 15, 2025
10:00 a.m. Meeting
29 Pearl Street NW

1. Call to order
2. Approve Meeting Minutes from October 9, 2024 (10:00)
Motion – Biel | (enclosure)
3. Accept Financials from March 31, 2025 (10:01)
Motion – Chapman | (enclosure)
4. 2024 Audit Presentation (10:05)
Motion – Chapman | (enclosure)
5. FY26 Budget Adoption (10:15)
Motion – Kelly | (enclosure)
6. DGRI President & CEO Report (10:30)
Info Item – Kelly
7. Public Comment (10:35)
8. Board Member Discussion (10:40)
9. Adjournment



Meeting of the City of Grand Rapids
Tax Increment Financing Authority
October 09, 2024

1. Call to Order – This meeting was called to order at 10:10 AM by Chair Shaun Biel.

Attendance:

Present: Jim Baldwin, Shaun Biel, Mayor Rosalynn Bliss, Diedre Deering, Kayem Dunn, Scott Holzwarth, Rick Winn, and Jim Talen.

Absent: Michael Drabek.

Others Present: Tim Kelly (Executive Director), Jessica Wood (Legal Counsel), Mandy McDaniel (Recording Secretary), Tricia Chapman (Treasurer), Mark Miller, Bill Kirk and Marion Bonneaux (DGRI Staff).

2. Approved Meeting Minutes from April 10, 2024
Motion: Member Dunn, supported by Member Deering, moved approval of the minutes from the April 10, 2024, Board Meeting with the correction to agenda item #4, removing "...motioned to receive and file the audit report" to "Approve the FY25 budget recommendations". Motion carried unanimously.
3. Approve June 30, 2024, Financials
Motion: Member Winn, Supported by Member Holzwarth, motioned to approve Statement C: June 30, 2024, expenditures. Motion carried unanimously.
4. Approve September 30, 2024 Financials
Motion: Member Winn, supported by Mayor Bliss, motioned to approve Statement C: September 30, 2024, expenditures. Motion carried unanimously.
5. FY25 Budget Adoption
Kelly stated that this board approved a final recommendation back in April. Since then, the City Commission has approved it and returned to this board for adoption.

Motion: Member Winn, supported by Member Dunn, moved to adopt the FY2025 budget. Motion carried unanimously.

6. Canal Park Funding Authorization

Miller submitted a funding request for Canal Park, supporting the GR Forward Goal 1 to restore the river corridor. DGRI, in partnership with the Grand Rapids Parks Department and Virdis Design Group, plans to update Canal Park, with bidding occurring in October and construction starting in spring 2025, aiming for completion by summer 2026. The total estimated cost is \$8.3 million, with funding sources including \$4 million from the Parks Millage Fund, a \$750,000 MEDC Grant, and \$3 million from MNTIFA. The City Commission will seek final funding approval on December 17th.

Karie Enriquez, the City Parks Department project manager, shared renderings and outlined the improvements planned for Canal Park.

Improvements will include a multi-use trail, enhanced river access, a playground created in collaboration with the Grand River Bands of Ottawa Indians and native plantings, an all-season pavilion, terrace seating along the river, and a plaza for fishing and boating.

Mayor Bliss raised concerns about parking options due to ongoing developments at Silva and Corewell, and discussions about potential improvements, such as bus shelters and crosswalks, are underway.

Motion: Member Baldwin, supported by Member Deering, motioned to authorize funding not-to-exceed an amount of \$3 million (\$1.5 million in FY25 and \$1.5 million in FY26) for the construction of Canal Park. Motion carried unanimously.

7. 975 Ottawa (Silva) Enhancement Grant Request

Kelly presented an Enhancement Grant request from MWS Ottawa, LLC, for a redevelopment project at 975 Ottawa Avenue NW. The total project cost is estimated at \$16.5 million, with construction costs around \$15 million.

The Developer aims for subcontractor participation goals of 5% for MBE, 5% for WBE, and 1% for MLBE, totaling approximately \$2,119,832. The project is expected to create 60 full-time equivalent jobs, with average wages between \$20-\$30 per hour. A summary of the project details are provided in the table below.

	Total Amount	City of Grand Rapids Portion
Construction Costs	\$15 million	
New Jobs (FTE)	60	
Average Hourly Wage	\$25.00	
Total New Taxes Generated (1 year)	\$256,704	\$44,166
Taxes Paid (1 year) ¹	\$60,000	-
Taxes Abated (1 year) ²	\$196,704	\$44,166
New City Income Taxes (1 year)	-	\$31,200

Mark Secchia, the Owner, stated that the building was completed in 1921 and has been relatively vacant since 2005. A \$16.5 million investment is anticipated to create 60 jobs. The opening on February 1st will include a bar and restaurant area, an indoor parking garage, and an event space for up to 1500 people.

Motion: Mayor Bliss, supported by Member Winn, moved to approve the Enhancement Grant in an amount not to exceed \$100,000 to support the redevelopment project at 975 Ottawa Avenue.

8. DGRI President and CEO Report

- Update on the Hill + River project.
- The River Art Plan process continues with a community survey currently active/
- James Peacock III is receiving a Community Spirit Award from LINCUP for his workforce efforts on Greenway Projects.
- Update on amphitheater progress.

9. Public Comment

None.

10. Board member discussion.

Chair Biel congratulated the Board on the progress and MNTIFA participation in the Canal Park project.

The meeting was adjourned at 10:17 AM.

Minutes taken by:

Mandy McDaniel

Downtown Grand Rapids, Inc

MEMORANDUM

CITY OF GRAND RAPIDS

DATE: April 7, 2025

TO: Monroe North Tax Increment Financing Authority

FROM: Tricia Chapman
Accounting Services Manager

SUBJECT: Interim Financial Statements as of March 31, 2025

**Agenda Item #3
April 15, 2025
TIFA Meeting**

Attached are the Authority's interim financial statements for the first nine months of the Authority's fiscal year ending June 30, 2025.

The attached Statements include:

Statement A: Balance Sheet
Statement B: FY25 Budget vs Actual Results
Statement C: 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 FY25 and beyond.

The Authority has spent approximately 11% of its budgeted appropriations.

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

Attachments

STATEMENT A
MONROE NORTH
TAX INCREMENT FINANCING AUTHORITY
Balance Sheet
March 31, 2025

ASSETS

Pooled Cash and Investments	\$	3,915,541
General Fixed Assets		1,486,800
Less: Accumulated Depreciation		(1,486,800)
TOTAL ASSETS	\$	3,915,541

LIABILITIES AND FUND EQUITY

Liabilities

Accounts Payable	\$	-
Compensated Absences		1,007
TOTAL LIABILITIES		1,007

Fund Balance / Equity:

Investments in General Fixed Assets		-
Reserve for Encumbrances		3,880
Reserve for Authorized Projects		3,910,654
TOTAL FUND EQUITY		3,914,534

TOTAL LIABILITIES & FUND EQUITY	\$	3,915,541
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Prepared April 7, 2025

STATEMENT B
MONROE NORTH
TAX INCREMENT FINANCING AUTHORITY
FY2025 Statement of Revenues and Expenses
July 1, 2024 - March 31, 2025

ber 4, 2024

REVENUES	FY2025	
	Budget	Actual
Property Tax Increment	\$ 506,293	\$ 537,591
Property Tax Increment - Prior Year Appeals	(5,000)	-
State of Michigan - Personal Property Losses	147,902	156,729 ¹
Investments Earnings	84,756	212,102
TOTAL REVENUES	\$ 733,951	\$ 906,422
EXPENSES		
Committed and Ongoing		
Contractual Services - Annual Audit	\$ 6,700	\$ 6,700
Contractual Services - Legal	5,000	1,568
General Fund Departments Services	30,590	20,438
Insurance - General Liability	720	480
Staff Support / Personnel	137,500	93,286
Share of DGRI Administration	10,500	9,521
Sub-Total Committed and Ongoing	\$ 191,010	131,993
<u>GR Forward Projects:</u>		
Goal #1: Restore the River as the Draw and Create a Connected and Equitable River Corridor		
Grand River Greenway and Corridor Planning	\$ 50,000	\$ 15,000
Sub-Total GR Forward - Goal #1	\$ 50,000	\$ 15,000
Goal #2: Create a True Downtown Neighborhood Which is Home to a Diverse Population		
District Enhancement Grants	\$ 100,000	\$ -
Sub-Total GR Forward - Goal #2	\$ 100,000	\$ -
Goal #3: Implement a 21st Century Mobility Strategy		
Accessibility and Streetscape Improvement	\$ 50,000	\$ 7,431
Transit Improvements in Monroe North District	150,000	66,664
Sub-Total GR Forward - Goal #3	\$ 200,000	\$ 74,095
Goal #5: Reinvest in Public Space, Culture, and Inclusive Programming		
Canal Street Park Improvements	\$ 1,500,000	\$ 3,386
Sub-Total GR Forward - Goal #5	\$ 1,500,000	\$ 3,386
TOTAL EXPENSES	\$ 2,041,010	\$ 224,474
EXCESS / (DEFICIT)	\$ (1,307,059)	\$ 681,948
BEGINNING FUND BALANCE		3,232,586
ENDING FUND BALANCE		\$ 3,914,534

Note 1: State of Michigan reimbursement for the tax increment revenue losses related to State-mandated industrial and commercial personal property exemptions.

STATEMENT C
MONROE NORTH TAX INCREMENT FINANCING AUTHORITY
Schedule of Expenditures
October 1, 2024 - March 31, 2025

Date Posted	Vendor	Purpose / Project	Description	Amount
10/21/2024	City Treasurer - Mobile GR	Accessibility and Streetscape	Road Closure: GR Chick's Alley Painting	\$ 598.42
				598.42
12/26/2024	Plante & Moran, PLLC	Contractual Services - Annual Audit	2024 Monroe N Financial Statement Audit	6,700.00
				6,700.00
1/20/2025	Dickinson Wright PLLC	Contractual Services - Legal	MNTIFA Legal Services October 24	1,144.00
1/20/2025	Dickinson Wright PLLC	Contractual Services - Legal	DGRI Legal Services 12/24	110.00
3/13/2025	Dickinson Wright PLLC	Contractual Services - Legal	Dickinson Wright legal services 03/25	85.80
1/26/2025	Dickinson Wright PLLC	Contractual Services - Legal	DGRI Legal Services 12/24	51.70
1/16/2025	Dickinson Wright PLLC	Contractual Services - Legal	DGRI Legal Services October 24	3.30
				1,394.80
12/9/2024	Grand Valley Metropolitan Council	Corridor Planning	LGROW contract state water trail designation 12/24	15,000.00
				15,000.00
9/30/2024	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	2,554.75
10/31/2024	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	2,554.75
11/30/2024	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	2,554.75
12/23/2024	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	2,554.75
1/23/2025	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	2,554.75
2/28/2025	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	2,554.75
				15,328.50
9/30/2024	City Treasurer - Risk Mgmt	Insurance - General Liability	Monthly General Insurance Allocation	60.00
10/31/2024	City Treasurer - Risk Mgmt	Insurance - General Liability	Monthly General Insurance Allocation	60.00
11/30/2024	City Treasurer - Risk Mgmt	Insurance - General Liability	Monthly General Insurance Allocation	60.00
12/23/2024	City Treasurer - Risk Mgmt	Insurance - General Liability	Monthly General Insurance Allocation	60.00
1/23/2025	City Treasurer - Risk Mgmt	Insurance - General Liability	Monthly General Insurance Allocation	60.00
2/28/2025	City Treasurer - Risk Mgmt	Insurance - General Liability	Monthly General Insurance Allocation	60.00
				360.00
12/1/2024	Andrews Hooper Pavlik PLC	Share of DGRI Administration	Andrews Hooper Pavlik PLC: auditing service 10/24	400.00
12/1/2024	Andrews Hooper Pavlik PLC	Share of DGRI Administration	Andrews Hooper Pavlik PLC: auditing service 10/24	350.00
10/10/2024	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street July 2024 - June 2025 OF	331.36
11/7/2024	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street July 2024 - June 2025 OF	331.36
12/8/2024	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street July 2024 - June 2025 OF	331.36
1/5/2025	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street July 2024 - June 2025 OF	331.36
3/6/2025	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street July 2024 - June 2025 OF	331.36
2/9/2025	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street July 2024 - June 2025 OF	331.35
12/2/2024	Worksighted, Inc.	Share of DGRI Administration	Worksighted IT: laptops11/24	180.70
12/17/2024	Friends of the High Line, Inc.	Share of DGRI Administration	High Line Network membership 2025 TIFA	150.00
12/2/2024	Worksighted, Inc.	Share of DGRI Administration	Worksighted IT: laptops11/24	134.15
1/15/2025	Worksighted, Inc.	Share of DGRI Administration	Worksighted CRIT 01/25	121.10
2/11/2025	Worksighted, Inc.	Share of DGRI Administration	Worksighted CRIT 02/25	121.10
12/9/2024	Worksighted, Inc.	Share of DGRI Administration	Worksighted CRIT 11/24	115.75
3/13/2025	Worksighted, Inc.	Share of DGRI Administration	Worksighted CRIT 03/25	115.75
10/14/2024	Worksighted, Inc.	Share of DGRI Administration	Worksighted CRIT 10/24	115.60
11/11/2024	Worksighted, Inc.	Share of DGRI Administration	Worksighted CRIT 11/24	115.60
11/15/2024	US Bank National Association	Share of DGRI Administration	Admin MNTIFA : Conference & Travel	113.61
1/7/2025	Lisa M Cooper	Share of DGRI Administration	Cooper People Group HR services 01/25	112.45
12/2/2024	Worksighted, Inc.	Share of DGRI Administration	Worksighted IT: laptops11/24	110.10
11/11/2024	Fusion Financial Services, LLC	Share of DGRI Administration	Fusion Financial accounting 11/24	104.38
1/20/2025	Fusion Financial Services, LLC	Share of DGRI Administration	Fusion Financial accounting December 01/25	104.13
12/9/2024	Fusion Financial Services, LLC	Share of DGRI Administration	Fusion Financial accounting November 12/24	101.87
2/11/2025	Fusion Financial Services, LLC	Share of DGRI Administration	Fusion Financial accounting January 02/25	99.64
11/18/2024	City Treasurer - Water system	Share of DGRI Administration	WS2004814 24/06 Big Boy Water Bill	94.20
10/14/2024	Hub International Midwest Limited	Share of DGRI Administration	Hub Int 24-25 Directors & Officers policy renewal 10/24	87.75
3/13/2025	Fusion Financial Services, LLC	Share of DGRI Administration	Fusion Financial accounting February 03/25	77.88
11/18/2024	Lisa M Cooper	Share of DGRI Administration	Cooper People Group HR services 09/24	77.62
12/8/2024	Lisa M Cooper	Share of DGRI Administration	Cooper People Group HR services 12/24	65.62
11/11/2024	Lisa M Cooper	Share of DGRI Administration	Cooper People Group HR services 10/24	64.05
2/11/2025	Lisa M Cooper	Share of DGRI Administration	Cooper People Group HR services 01/25	63.88
3/12/2025	Lisa M Cooper	Share of DGRI Administration	Cooper People Group HR services 03/25	62.56
2/19/2025	Selective Insurance Co of America	Share of DGRI Administration	Selective Insurance Workers Comp Policy 02/25	62.10
10/14/2024	Fusion Financial Services, LLC	Share of DGRI Administration	Fusion Financial accounting 10/24	61.47
1/15/2025	US Bank National Association	Share of DGRI Administration	MNTIFA Admin Professional Development	52.50
1/7/2025	The Right Place Inc	Share of DGRI Administration	The Right Place membership 2025	50.00
11/18/2024	New Dreams, Inc.	Share of DGRI Administration	Coverall of Western Michigan: janitorial services 11/24	41.25
12/17/2024	New Dreams, Inc.	Share of DGRI Administration	Coverall of Western Michigan: janitorial services 12/24	41.25
1/15/2025	New Dreams, Inc.	Share of DGRI Administration	Coverall of Western Michigan: janitorial services 01/25	41.25
2/19/2025	New Dreams, Inc.	Share of DGRI Administration	Coverall of Western Michigan: janitorial services 02/25	41.25

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STATEMENT C - continued
Monroe North Tax Increment Financing Authority
Schedule of Expenditures
October 1, 2024 - March 31, 2025

Page 2

Date Posted	Vendor	Activity # Purpose / Project	Description	Amount
<i>Continued from previous page</i>				
10/28/2024	Professional Maintenance of Michigan Inc.	Share of DGRI Administration	Janitorial services: one shot service, carpet cleaning 09	40.00
10/9/2024	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street July 2024 - June 2025 ME	31.52
11/7/2024	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street July 2024 - June 2025 ME	31.52
12/8/2024	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street July 2024 - June 2025 ME	31.52
1/5/2025	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street July 2024 - June 2025 ME	31.52
2/9/2025	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street July 2024 - June 2025 ME	31.52
3/16/2025	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street July 2024 - June 2025 ME	31.52
1/15/2025	Worksighted, Inc.	Share of DGRI Administration	Worksighted Office 365 01/25	29.56
11/15/2024	US Bank National Association	Share of DGRI Administration	Admin: Conference & Travel (MNTIFA)	29.55
2/11/2025	Worksighted, Inc.	Share of DGRI Administration	Worksighted Office 365 02/25	29.50
10/15/2024	Worksighted, Inc.	Share of DGRI Administration	Worksighted Office 365 10/24	29.20
11/11/2024	Worksighted, Inc.	Share of DGRI Administration	Worksighted Office 365 11/24	29.20
12/9/2024	Worksighted, Inc.	Share of DGRI Administration	Worksighted Office 365 11/24	29.20
3/13/2025	Worksighted, Inc.	Share of DGRI Administration	Worksighted Office 365 03/25	27.40
2/14/2025	US Bank National Association	Share of DGRI Administration	Admin: Local Business Expense (TIFA)	25.99
11/21/2024	City Treasurer - Mobile GR	Share of DGRI Administration	Parking Validation Invoices - Oct 2024	21.65
3/11/2025	GreatAmerica Financial Services Corp	Share of DGRI Administration	Great America Copier Lease 02/25	20.06
10/31/2024	New Dreams, Inc.	Share of DGRI Administration	Overall of Western Michigan: janitorial services 10/24	19.04
11/18/2024	GreatAmerica Financial Services Corp	Share of DGRI Administration	Great America Copier Lease 11/24	18.94
12/8/2024	GreatAmerica Financial Services Corp	Share of DGRI Administration	Great America Copier Lease 11/24	18.12
1/15/2025	GreatAmerica Financial Services Corp	Share of DGRI Administration	Great America Copier Lease 12/24	18.07
12/9/2024	Worksighted, Inc.	Share of DGRI Administration	Worksighted Microsoft Copilot 11/24	18.00
12/8/2024	Staples Contract and Commercial Inc.	Share of DGRI Administration	Staples office supplies 11/24	17.99
2/24/2025	Consumers Energy	Share of DGRI Administration	1030 5234 8697 25/02 - was reimbursed	15.70
1/15/2025	Metro FiberNet, LLC	Share of DGRI Administration	Metronet phone 10/24	15.67
10/21/2024	GreatAmerica Financial Services Corp	Share of DGRI Administration	Great America Copier Lease 09/24	15.32
12/13/2024	US Bank National Association	Share of DGRI Administration	Admin: Service (TIFA)	15.16
3/18/2025	Marion Bonneaux	Share of DGRI Administration	M.Bonneaux reimbursement 03/25	14.95
2/19/2025	GreatAmerica Financial Services Corp	Share of DGRI Administration	Great America Copier Lease 01/25	14.84
11/11/2024	Local First West Michigan	Share of DGRI Administration	Local First 2025 membership 10/24	14.75
10/14/2024	Adobe Inc	Share of DGRI Administration	Adobe Inc - InDesign license subscription 09/24	14.72
10/15/2024	Adobe Inc	Share of DGRI Administration	Adobe Inc - Illustrator license subscription 10/24	14.72
3/23/2025	Federal Square Building Co. #1, LLC	Share of DGRI Administration	FSB Utility Service: Electric 03/25	14.62
11/18/2024	City Treasurer - Water system	Share of DGRI Administration	WS2004814 24/09 Big Boy Water Bill	14.58
3/21/2025	City Treasurer - Mobile GR	Share of DGRI Administration	Parking Validation Invoices - Feb 2025	14.40
12/25/2024	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Utility Service: Electric 12/24	13.55
1/26/2025	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Utility Service: Electric 01/25	13.46
10/15/2024	US Bank National Association	Share of DGRI Administration	Admin: Subscriptions (MNTIFA)	13.44
12/9/2024	Engineered Protection Sys Inc	Share of DGRI Administration	EPS Security Systems: clamshell key cards 11/24	12.90
12/1/2024	Metro FiberNet, LLC	Share of DGRI Administration	Metronet phone 11/24	12.85
1/7/2025	Metro FiberNet, LLC	Share of DGRI Administration	Metronet services 12/24	12.85
2/3/2025	Metro FiberNet, LLC	Share of DGRI Administration	Metronet services 01/25	12.85
3/2/2025	Metro FiberNet, LLC	Share of DGRI Administration	Metronet services 02/25	12.84
2/24/2025	Federal Square Building Co. #1, LLC	Share of DGRI Administration	FSB Utility Service: Electric 02/25	12.80
1/16/2025	City Treasurer - Mobile GR	Share of DGRI Administration	Mobile GR parking validation 01/25	12.50
3/2/2025	WM Hispanic Chamber of Commerce	Share of DGRI Administration	WMHCC membership TIFA 02/25	12.50
10/31/2024	Professional Maintenance of Michigan Inc.	Share of DGRI Administration	Prof Maint of MI janitorial services FY25	12.37
11/18/2024	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Utility Service: Electric 11/24	12.17
3/13/2025	Cellco Partnership	Share of DGRI Administration	Verizon Cell Phone Service 03/25	11.84
12/1/2024	Metro FiberNet, LLC	Share of DGRI Administration	Metronet internet 11/24	11.75
1/7/2025	Metro FiberNet, LLC	Share of DGRI Administration	Metronet services 12/24	11.75
1/15/2025	Metro FiberNet, LLC	Share of DGRI Administration	Metronet internet 10/24	11.75
2/3/2025	Metro FiberNet, LLC	Share of DGRI Administration	Metronet services 01/25	11.75
3/2/2025	Metro FiberNet, LLC	Share of DGRI Administration	Metronet services 02/25	11.74
10/21/2024	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Utility Service: Electric 10/24	11.59
11/18/2024	Cellco Partnership	Share of DGRI Administration	Verizon Cell Phone Service 11/24	10.08
1/15/2025	Cellco Partnership	Share of DGRI Administration	Verizon Cell Phone Service 01/25	10.08
2/19/2025	Cellco Partnership	Share of DGRI Administration	Verizon Cell Phone Service 02/25	10.08
12/16/2024	Cellco Partnership	Share of DGRI Administration	Verizon Cell Phone Service 12/24	10.07
1/18/2024	Mandy McDaniel	Share of DGRI Administration	M. McDaniel reimbursement 11/24	9.97
10/14/2024	Cellco Partnership	Share of DGRI Administration	Verizon Cell Phone Service 10/24	9.81
12/19/2024	City Treasurer - Mobile GR	Share of DGRI Administration	Parking Validation Invoices - Nov 2024	9.55
10/21/2024	City Treasurer - Mobile GR	Share of DGRI Administration	Parking Validation Invoices - Sept 2024	9.25
11/15/2024	US Bank National Association	Share of DGRI Administration	Admin: Food/Bev (MNTIFA)	8.93
10/15/2024	US Bank National Association	Share of DGRI Administration	Admin: Conference & Travel (MNTIFA)	8.64
2/18/2025	City Treasurer - Mobile GR	Share of DGRI Administration	Parking Validation Invoices - Jan 2025	8.55
3/12/2025	Staples Contract and Commercial Inc.	Share of DGRI Administration	Staples office supplies 02/25	8.48
3/12/2025	Staples Contract and Commercial Inc.	Share of DGRI Administration	Staples office supplies 02/25	8.48
3/2/2025	Littlefoot Coffee Roasters	Share of DGRI Administration	Office Supply coffee 02/25	8.45

continued on the next page

STATEMENT C - continued

Monroe North Tax Increment Financing Authority

Schedule of Expenditures

October 1, 2024 - March 31, 2025

Page 3

Date Posted	Vendor	Activity # Purpose / Project	Description	Amount
Continued from previous page				
10/6/2024	Staples Contract and Commercial Inc.	Share of DGRI Administration	Staples office supplies 10/24	8.39
2/14/2025	US Bank National Association	Share of DGRI Administration	Admin: Service (TIFA)	8.31
10/6/2024	Littlefoot Coffee Roasters	Share of DGRI Administration	Office Supply coffee 09/24	8.11
1/20/2025	Littlefoot Coffee Roasters	Share of DGRI Administration	Office Supply coffee 01/25	7.93
12/8/2024	Littlefoot Coffee Roasters	Share of DGRI Administration	Office Supply coffee 12/24	7.90
11/11/2024	Littlefoot Coffee Roasters	Share of DGRI Administration	Office Supply coffee 11/24	7.68
12/16/2024	Pure Water Partners LLC	Share of DGRI Administration	Pure Water Partners water cooler lease 12/24	6.45
2/4/2025	Pure Water Partners LLC	Share of DGRI Administration	Pure Water Partners water cooler lease 01/25	6.45
10/31/2024	Pure Water Partners LLC	Share of DGRI Administration	Pure Water Partners water cooler lease 10/24	6.30
12/8/2024	Field & Fire Cafe LLC	Share of DGRI Administration	Field & Fire Cafe: staff mtg 11/24	6.15
10/15/2024	US Bank National Association	Share of DGRI Administration	Admin: Supplies (TIFA)	6.08
12/13/2024	US Bank National Association	Share of DGRI Administration	Admin: Supplies (TIFA)	5.80
3/12/2025	Staples Contract and Commercial Inc.	Share of DGRI Administration	Staples office supplies 02/25	5.79
10/21/2024	ApplicantPro Holdings LLC	Share of DGRI Administration	Applicant Pro HR software 10/24	5.45
11/17/2024	ApplicantPro Holdings LLC	Share of DGRI Administration	Applicant Pro HR software 11/24	5.45
12/16/2024	ApplicantPro Holdings LLC	Share of DGRI Administration	Applicant Pro HR software 12/24	5.45
1/20/2025	ApplicantPro Holdings LLC	Share of DGRI Administration	Applicant Pro HR software 01/25	5.45
2/13/2025	ApplicantPro Holdings LLC	Share of DGRI Administration	Applicant Pro HR software 02/25	5.45
3/13/2025	ApplicantPro Holdings LLC	Share of DGRI Administration	Applicant Pro HR software 03/25	5.45
3/13/2025	Worksighted, Inc.	Share of DGRI Administration	Worksighted Office 365 03/25	5.35
10/6/2024	Engineered Protection Sys Inc	Share of DGRI Administration	Office Security System 11/01/24 -01/31/25	4.92
1/15/2025	Engineered Protection Sys Inc	Share of DGRI Administration	EPS Security Systems 01/25	4.92
1/15/2025	US Bank National Association	Share of DGRI Administration	Admin: Service (TIFA)	4.77
1/15/2025	US Bank National Association	Share of DGRI Administration	Admin: Food/Bev (TIFA)	4.56
3/14/2025	US Bank National Association	Share of DGRI Administration	Admin: Professional Dev. (TIFA)	4.34
11/15/2024	US Bank National Association	Share of DGRI Administration	Admin: Membership (TIFA)	4.33
12/13/2024	US Bank National Association	Share of DGRI Administration	Admin: Membership (TIFA)	4.03
2/14/2025	US Bank National Association	Share of DGRI Administration	Admin: Food/Bev (TIFA)	3.77
2/4/2025	Adobe Inc	Share of DGRI Administration	Adobe Inc Acrobat license 01/25	3.56
1/15/2025	US Bank National Association	Share of DGRI Administration	Admin: Supplies (TIFA)	3.38
11/18/2024	City Treasurer - Water system	Share of DGRI Administration	WS2004815 24/09 Big Boy Water Bill	3.35
12/8/2024	Staples Contract and Commercial Inc.	Share of DGRI Administration	Staples office supplies 11/24	3.24
1/7/2025	Staples Contract and Commercial Inc.	Share of DGRI Administration	Staples office supplies 12/24	3.23
1/15/2025	US Bank National Association	Share of DGRI Administration	Admin: Local Business Expense (TIFA)	3.21
11/18/2024	City Treasurer - Water system	Share of DGRI Administration	WS2004815 24/06 Big Boy Water Bill	3.01
3/12/2025	Staples Contract and Commercial Inc.	Share of DGRI Administration	Staples office supplies 02/25	2.97
10/15/2024	US Bank National Association	Share of DGRI Administration	Admin: Food/Bev (MNTIFA)	2.80
2/11/2025	Staples Contract and Commercial Inc.	Share of DGRI Administration	Staples office supplies 01/25	2.78
3/14/2025	US Bank National Association	Share of DGRI Administration	Admin: Service (TIFA)	2.70
1/15/2025	Metro FiberNet, LLC	Share of DGRI Administration	Metronet fees 10/24	2.41
2/14/2025	US Bank National Association	Share of DGRI Administration	Admin: Supplies (TIFA)	2.37
2/3/2025	Metro FiberNet, LLC	Share of DGRI Administration	Metronet services 01/25	2.36
12/1/2024	Metro FiberNet, LLC	Share of DGRI Administration	Metronet fees 11/24	2.35
1/7/2025	Metro FiberNet, LLC	Share of DGRI Administration	Metronet services 12/24	2.35
10/28/2024	Model Coverall Service Inc	Share of DGRI Administration	Floor Mat Rental Model Coverall 10/24	2.15
11/17/2024	Model Coverall Service Inc	Share of DGRI Administration	Model Coverall floor mat rental 07/24-06/25	2.15
12/17/2024	Model Coverall Service Inc	Share of DGRI Administration	Model Coverall floor mat rental 07/24-06/25	2.15
1/20/2025	Model Coverall Service Inc	Share of DGRI Administration	Model Coverall floor mat rental 07/24-06/25	2.15
2/6/2025	Model Coverall Service Inc	Share of DGRI Administration	Model Coverall floor mat rental 07/24-06/25	2.15
3/9/2025	Model Coverall Service Inc	Share of DGRI Administration	Model Coverall floor mat rental 07/24-06/25	2.15
3/14/2025	US Bank National Association	Share of DGRI Administration	Admin: Subscriptions (MNTIFA)	2.05
11/15/2024	US Bank National Association	Share of DGRI Administration	Admin MNTIFA Professional Development	2.00
3/2/2025	Metro FiberNet, LLC	Share of DGRI Administration	Metronet services 02/25	1.92
12/13/2024	US Bank National Association	Share of DGRI Administration	MNTIFA Admin Food / Bev	1.88
10/30/2024	Kadi Smith	Share of DGRI Administration	K. Smith - reimbursement for expenses 10/24	1.60
10/11/2024	Lauren Suidgeest	Share of DGRI Administration	L. Suidgeest reimbursement 09/24	1.47
3/14/2025	US Bank National Association	Share of DGRI Administration	Admin: Supplies (TIFA)	1.47
11/15/2024	US Bank National Association	Share of DGRI Administration	Admin: Service (TIFA)	1.45
11/15/2024	US Bank National Association	Share of DGRI Administration	Admin: Subscriptions (MNTIFA)	1.43
11/15/2024	US Bank National Association	Share of DGRI Administration	Admin: Professional Development (TIFA)	1.23
3/14/2025	US Bank National Association	Share of DGRI Administration	Admin: Food/Bev (TIFA)	1.12
11/15/2024	US Bank National Association	Share of DGRI Administration	Admin: Supplies (TIFA)	0.99
1/15/2025	US Bank National Association	Share of DGRI Administration	MNTIFA Admin Supplies	0.97
11/15/2024	US Bank National Association	Share of DGRI Administration	Admin: Local Business Expense (TIFA)	0.93
2/14/2025	US Bank National Association	Share of DGRI Administration	Admin: Professional Dev. (TIFA)	0.93
10/16/2024	Megan Catcho	Share of DGRI Administration	M. Catcho Reimb 09/24	0.80
2/4/2025	Megan Catcho	Share of DGRI Administration	M. Catcho Reimb 01/25	0.78
12/13/2024	US Bank National Association	Share of DGRI Administration	MNTIFA Admin Postage	0.74

continued on the next page

STATEMENT C - continued

Monroe North Tax Increment Financing Authority

Schedule of Expenditures

October 1, 2024 - March 31, 2025

Page 4

Date Posted	Vendor	Activity # Purpose / Project	Description	Amount
Continued from previous page				
2/14/2025	US Bank National Association	Share of DGRI Administration	Admin: Postage (TIFA)	0.74
12/13/2024	US Bank National Association	Share of DGRI Administration	Admin: Professional Development (TIFA)	0.64
12/13/2024	US Bank National Association	Share of DGRI Administration	Admin: Local Business Expense (TIFA)	0.56
11/21/2024	Kadi Smith	Share of DGRI Administration	K. Smith - reimbursement for expenses 11/24	0.55
1/15/2025	US Bank National Association	Share of DGRI Administration	Admin: Books (TIFA)	0.39
12/13/2024	US Bank National Association	Share of DGRI Administration	Admin: Subscriptions (MNTIFA)	0.37
11/21/2024	Kadi Smith	Share of DGRI Administration	K. Smith - reimbursement for expenses 11/24	0.33
1/15/2025	US Bank National Association	Share of DGRI Administration	Admin: Subscriptions (MNTIFA)	0.19
2/14/2025	US Bank National Association	Share of DGRI Administration	Admin: Subscriptions (MNTIFA)	0.18
3/21/2025	Downtown Grand Rapids Inc	Share of DGRI Administration	DGRI 1615 Monroe utilities reimbursement	(15.70)
				7,044.41
1/28/2025	Paychex	Staff Support / Personnel	MNTIFA Share payroll costs - Dec 2024	9,959.11
11/30/2024	Paychex	Staff Support / Personnel	MNTIFA Share payroll costs - Nov 2024	9,958.97
10/31/2024	Paychex	Staff Support / Personnel	MNTIFA Share payroll costs - Oct 2024	9,958.10
9/30/2024	Paychex	Staff Support / Personnel	MNTIFA Share payroll costs - Sept 2024	9,957.10
1/31/2025	PayCor	Staff Support / Personnel	MNTIFA Share payroll costs - Jan 2025	9,954.69
2/28/2025	PayCor	Staff Support / Personnel	MNTIFA Share payroll costs - Feb 2025	9,937.63
2/25/2025	Priority Health	Staff Support / Personnel	Priority Health Insurance Premium - March 2025	942.04
3/23/2025	Priority Health	Staff Support / Personnel	Health Insurance Premium - April 2025	916.12
2/4/2025	Priority Health	Staff Support / Personnel	Priority Health Insurance Premium - February 2025	879.59
2/19/2025	Priority Health	Staff Support / Personnel	Health Insurance Premium - January 2025	826.76
11/25/2024	Priority Health	Staff Support / Personnel	Health Insurance Premium - December 2024 TIFA	769.68
10/28/2024	Priority Health	Staff Support / Personnel	Health Insurance Premium - November 2024 TIFA	694.75
11/23/2024	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 11/23/2024	234.01
2/1/2025	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 02/01/2025	225.72
2/15/2025	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 02/15/2025	223.34
3/15/2025	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 03/15/2025	223.25
3/29/2025	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 03/29/2025	222.42
3/1/2025	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 03/01/2025	221.10
9/28/2024	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 09/28/2024	217.11
10/26/2024	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 10/26/2024	215.02
11/9/2024	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 11/09/2024	214.92
1/18/2025	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 01/18/2025	214.76
10/12/2024	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 10/12/2024	214.59
1/4/2025	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 01/04/2025	214.10
12/7/2024	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 12/07/2024	213.79
12/21/2024	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 12/21/2024	194.32
3/3/2025	American United Life-Group Div	Staff Support / Personnel	OneAmerica Life Insurance March 2025	171.32
2/3/2025	American United Life-Group Div	Staff Support / Personnel	OneAmerica Life Insurance February 2025	157.56
1/15/2025	Encompass EAP LLC	Staff Support / Personnel	Employee Assistance Billing 12/24	152.88
10/28/2024	American United Life-Group Div	Staff Support / Personnel	One America Life Insurance 10/24	130.05
12/1/2024	American United Life-Group Div	Staff Support / Personnel	OneAmerica Life Insurance 11/24	121.81
1/5/2025	American United Life-Group Div	Staff Support / Personnel	OneAmerica Life Insurance 11/24	121.81
3/13/2025	Blue Cross Blue Shield of Mich	Staff Support / Personnel	MNTIFA Dental Insurance Premiums 03/25	82.71
2/28/2025	PayCor	Staff Support / Personnel	MNTIFA Share payroll fee - Feb 2025	62.37
2/19/2025	Blue Cross Blue Shield of Mich	Staff Support / Personnel	MNTIFA Dental Insurance Premiums 02/25	61.77
1/20/2025	Blue Cross Blue Shield of Mich	Staff Support / Personnel	MNTIFA Dental Insurance Premiums 01/25	61.76
10/21/2024	Blue Cross Blue Shield of Mich	Staff Support / Personnel	MNTIFA Dental Insurance Premiums 10/24	51.89
11/18/2024	Blue Cross Blue Shield of Mich	Staff Support / Personnel	MNTIFA Dental Insurance Premiums 11/24	51.39
12/26/2024	Blue Cross Blue Shield of Mich	Staff Support / Personnel	MNTIFA Dental Insurance Premiums 12/24	51.39
1/31/2025	PayCor	Staff Support / Personnel	MNTIFA Share payroll fee - Jan 2025	45.31
9/30/2024	Paychex	Staff Support / Personnel	MNTIFA Share payroll fee - Sept 2024	42.90
10/31/2024	Paychex	Staff Support / Personnel	MNTIFA Share payroll fee - Oct 2024	41.90
11/30/2024	Paychex	Staff Support / Personnel	MNTIFA Share payroll fee - Nov 2024	41.03
1/28/2025	Paychex	Staff Support / Personnel	MNTIFA Share payroll fee - Dec 2024	40.89
				69,293.73
10/1/2024	City Treasurer - Mobile GR	Transit Improvements	Sept 2024 MNTIFA Share DASH North Service	8,333.00
10/21/2024	City Treasurer - Mobile GR	Transit Improvements	Oct 2024 MNTIFA Share DASH North Service	8,333.00
11/21/2024	City Treasurer - Mobile GR	Transit Improvements	Nov 2024 MNTIFA Share DASH North Service	8,333.00
12/19/2024	City Treasurer - Mobile GR	Transit Improvements	Dec 2024 MNTIFA Share DASH North Service	8,333.00
1/16/2025	City Treasurer - Mobile GR	Transit Improvements	Jan 2025 MNTIFA Share DASH North Service	8,333.00
2/24/2025	City Treasurer - Mobile GR	Transit Improvements	Feb 2025 MNTIFA Share DASH North Service	8,333.00
				49,998.00

TOTAL EXPENDITURES \$ 165,717.86

December 12, 2024

To the Members
Grand Rapids Tax Increment Financing Authority

We have audited the financial statements of Grand Rapids Tax Increment Financing Authority (the "Authority") as of and for the year ended June 30, 2024 and have issued our report thereon dated December 10, 2024. 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 July 31, 2024, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities. Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement.

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

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

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our meeting about planning matters on September 20, 2024.

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 2024.

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.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

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

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

Difficulties Encountered in Performing the Audit

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

Disagreements with Management

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

Corrected and Uncorrected Misstatements

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

Significant Findings or Issues

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

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 12, 2024.

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 the Members
Grand Rapids Tax Increment Financing Authority

December 12, 2024

This information is intended solely for the use of the 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

A handwritten signature in black ink, appearing to read "Will Brickey", with a stylized, flowing script.

William Brickey

Grand Rapids Tax Increment Financing Authority

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

Financial Report
with Supplementary Information
June 30, 2024

Grand Rapids Tax Increment Financing Authority

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Plante & Moran, PLLC
1098 Woodward Avenue
Detroit, MI 48226-1906
Tel: 313.496.7200
Fax: 313.496.7201
plantemoran.com

Independent Auditor's Report

To the Members
Grand Rapids Tax Increment Financing Authority

Opinions

We have audited the financial statements of the governmental activities and the governmental fund of the Grand Rapids Tax Increment Financing Authority (the "Authority"), a component unit of the City of Grand Rapids, Michigan, as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the Grand Rapids Tax Increment Financing Authority's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and the governmental fund of the Authority as of June 30, 2024 and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

To the Members
Grand Rapids Tax Increment Financing Authority

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Other Information

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

Plante & Moran, PLLC

December 12, 2024

Grand Rapids Tax Increment Financing Authority

Management's Discussion and Analysis

This section of the Grand Rapids Tax Increment Financing Authority's (the "Authority") financial report presents a discussion and analysis of the Authority's financial performance for the fiscal year ended June 30, 2024. 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 Financial Report

This financial report consists of two financial statements that focus on the financial condition of the Authority 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 understanding this question are the statement of net position and the statement of activities.

The statement of net position presents financial information on all of the Authority's assets and liabilities, with the difference reported as net position. The statement of net position is prepared using the accrual basis of accounting, whereby revenue and assets are recognized when 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

	2024	2023	Percent Change
Assets			
Current assets:			
Cash and investments	\$ 3,224,026	\$ 2,764,364	16.6
Receivables	10,952	10,777	1.6
Capital assets	3,101	1,188	161.0
Total assets	3,238,079	2,776,329	16.6
Liabilities	5,484	2,630	108.5
Net Position			
Net investment in capital assets	10	10	-
Restricted for authorized projects	3,232,585	2,773,689	16.5
Total net position	<u>\$ 3,232,595</u>	<u>\$ 2,773,699</u>	16.5

Current Assets

Equity in Pooled Cash and Investments

The City of Grand Rapids, Michigan maintains an investment pool for most city funds and component units. The Authority's portion of the investment pool is displayed on the statement of net position as equity in pooled cash and investments.

Noncurrent Assets

Capital Assets - Net

Capital assets consist of \$1,486,800 in land improvements, all of which were fully depreciated as of June 30, 2024, and a lease asset of \$5,951. The difference between the net capital assets on June 30, 2024 and 2023 is the lease asset and the related depreciation expense of \$2,850 recorded in fiscal year 2024.

Grand Rapids Tax Increment Financing Authority

Management's Discussion and Analysis (Continued)

Current Liabilities

Vouchers Payable and Accrued Interest Payable

Amounts due to suppliers and contractors and accrued interest payable have been accrued in the amount of \$1,386.

Noncurrent Liabilities

Noncurrent liabilities consist of a lease liability plus certain long-term accrued staff compensation. The decrease from 2023 to 2024 is due to payments made during the year.

Net Position

Net position is the difference between the Authority's assets and the Authority's liabilities. Total net position is \$3.2 million, which is 16.5 percent higher than the 2023 total net position of \$2.8 million. The Authority's net position, other than the net investment in capital assets, is restricted by the requirements of Michigan Public Act 57 of 2018, as amended, which limits expenditures to those that further the Authority's development plan. The increase between the two fiscal years is due to the difference between the Authority's fiscal year 2024 revenue and expenditures.

Condensed Statement of Activities

	2024	2023	Percent Change
Revenue			
Property taxes	\$ 492,407	\$ 445,269	10.6
Federal and state grants	152,476	144,286	5.7
Investment gain	133,389	4,366	2,955.2
Other revenue	-	26	(100.0)
Total revenue	778,272	593,947	31.0
Expenditures - Urban development	319,376	256,553	24.5
Changes in Net Position	458,896	337,394	36.0
Net Position - Beginning of year	2,773,699	2,436,305	13.8
Net Position - End of year	<u>\$ 3,232,595</u>	<u>\$ 2,773,699</u>	16.5

Revenue

Property Taxes

The Authority's revenue is generated primarily through the use of property tax increment financing, in which the Authority captures ad valorem property tax and industrial facility tax revenue attributable to increases in the value of real and personal property within the district boundaries. Property tax revenue related to the State Education Tax, the Kent Intermediate School District, and the Grand Rapids Public Schools levies is not captured because the Authority had no eligible obligations outstanding when Proposal A took effect on January 1, 1995. Property tax increment revenue for the year ended June 30, 2024 includes property taxes levied on July 1, 2023 and December 1, 2023.

Other Revenue

The Authority receives funds from the State of Michigan's Local Community Stabilization Authority to offset property tax increment revenue losses resulting from the State of Michigan's Small Taxpayer Personal Property and Eligible Manufacturing Personal Property (EMPP) exemptions that became effective during fiscal year 2017. This reimbursement is identified as state grants on the statement of activities.

Grand Rapids Tax Increment Financing Authority

Management's Discussion and Analysis (Continued)

Expenses

Urban Development

These expenses include operating expenses and public improvement project expenditures within the Monroe North Development Area.

Overall Financial Position

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

Requests for Information

This financial report is designed to provide a general overview of the Grand Rapids Tax Increment Financing Authority's finances for all those with an interest in the Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial 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 Tax Increment Financing Authority

Statement of Net Position/Governmental Fund Balance Sheet

June 30, 2024

	Governmental Fund	Adjustments (Note 3)	Statement of Net Position
Assets			
Equity in pooled cash and investments (Note 2)	\$ 3,224,026	\$ -	\$ 3,224,026
Receivables - Net	10,952	-	10,952
Capital assets - Assets subject to depreciation - Net (Note 4)	-	3,101	3,101
Total assets	<u>\$ 3,234,978</u>	3,101	3,238,079
Liabilities			
Vouchers payable	\$ 1,386	-	1,386
Noncurrent liabilities: (Note 5)			
Due within one year	-	1,353	1,353
Due in more than one year	-	2,745	2,745
Total liabilities	1,386	4,098	5,484
Equity			
Fund balance - Restricted for authorized projects	3,233,592	(3,233,592)	-
Total liabilities and fund balance	<u>\$ 3,234,978</u>		
Net position:			
Net investment in capital assets		10	10
Restricted for authorized projects		3,232,585	3,232,585
Total net position		<u>\$ 3,232,595</u>	<u>\$ 3,232,595</u>

Grand Rapids Tax Increment Financing Authority

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

	Year Ended June 30, 2024		
	Governmental Fund	Adjustments (Note 3)	Statement of Activities
Revenue			
Property taxes	\$ 492,407	\$ -	\$ 492,407
Federal and state grants	152,476	-	152,476
Investment gain:			
Unrealized gain on investments	38,050	-	38,050
Investment earnings	95,339	-	95,339
Total revenue	778,272	-	778,272
Expenditures - Urban development	322,047	(2,671)	319,376
Other Financing Sources - Leases entered into	2,863	(2,863)	-
Net Change in Fund Balance/Net Position	459,088	(192)	458,896
Fund Balance/Net Position - Beginning of year	2,774,504	(805)	2,773,699
Fund Balance/Net Position - End of year	<u>\$ 3,233,592</u>	<u>\$ (997)</u>	<u>\$ 3,232,595</u>

June 30, 2024

Note 1 - Reporting Entity

The Grand Rapids Tax Increment Financing Authority (the "Authority"), a component unit of the City of Grand Rapids, Michigan (the "City"), was created in December 1985 by the City and began operations in fiscal year 1987 under the provisions of Act 450, Public Acts of 1980 of the State of Michigan, 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) statutes, 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 information 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 provide for the development of the Monroe North Development Area, which is bounded roughly by Coldbrook Street on the north, Ionia Avenue on the east, the Grand River on the west, and the south line of Newberry Street on the south.

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. 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.

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's board members have reviewed and recommended it. After the City Commission approves the budget, the Authority's 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 equity in pooled cash and investments. 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.

June 30, 2024

Note 2 - Significant Accounting Policies (Continued)

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 City's 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 improvements, 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, outside of the leases that are discussed below, are fully depreciated in the current year and were depreciated over 20 years using the straight-line method.

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 lives 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 fund financial statements, governmental fund types recognize bond issuances and premiums as other financing sources and bond discounts as other financing uses.

Net Position

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

Property Tax Revenue

The majority of the Authority's revenue is generated through property tax increment financing. Summer taxes are levied 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.

June 30, 2024

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Leases

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

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

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

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

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

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

June 30, 2024

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

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

Fund Balance Reported in Governmental Fund	\$ 3,233,592
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets and lease assets used in governmental activities are not financial resources and are not reported in the funds:	
Cost of capital assets	1,492,751
Accumulated depreciation	<u>(1,489,650)</u>
Net capital assets and lease assets used in governmental activities	3,101
Bonds payable and lease liabilities are not due and payable in the current period and are not reported in the funds	(3,091)
Compensated absences are payable over a long period of years and do not represent a claim on current financial resources; therefore, they are not reported as fund liabilities	<u>(1,007)</u>
Net Position of Governmental Activities	<u>\$ 3,232,595</u>

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

Net Change in Fund Balance Reported in Governmental Fund	\$ 459,088
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, in the statement of activities, these costs are allocated over their estimated useful lives as depreciation	1,913
Issuing debt, net of premiums and discounts, and entering into leases provide current financial resources to governmental funds, but increase long-term liabilities in the statement of net position	(2,863)
Repayment of bond principal and lease liabilities is an expenditure in the governmental funds but not in the statement of activities (where it reduces long-term debt and lease liabilities)	950
Compensated absences do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds	<u>(192)</u>
Change in Net Position of Governmental Activities	<u>\$ 458,896</u>

Grand Rapids Tax Increment Financing Authority

Notes to Financial Statements

June 30, 2024

Note 4 - Capital Assets

The following table summarizes, by major class of asset, the capital asset activity for the year ended June 30, 2024:

	Balance July 1, 2023	Additions	Disposals and Adjustments	Balance June 30, 2024
Capital assets being depreciated:				
Land improvements	\$ 1,486,800	\$ -	\$ -	\$ 1,486,800
Lease assets	3,088	2,863	-	5,951
Subtotal	1,489,888	2,863	-	1,492,751
Accumulated depreciation:				
Land improvements	1,486,800	-	-	1,486,800
Lease assets	1,900	950	-	2,850
Subtotal	1,488,700	950	-	1,489,650
Net capital assets	\$ 1,188	\$ 1,913	\$ -	\$ 3,101

Note 5 - Long-term Debt

Long-term debt activity for the year ended June 30, 2024 can be summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Leases	\$ 1,178	\$ 2,863	\$ (950)	\$ 3,091	\$ 906
Compensated absences	815	470	(278)	1,007	447
Total governmental activities long-term debt	\$ 1,993	\$ 3,333	\$ (1,228)	\$ 4,098	\$ 1,353

Note 6 - Contingencies

The Authority is subject to various legal proceedings and claims that arise in the ordinary course of its business. The Authority believes that the amount, if any, of ultimate liability with respect to legal actions will be insignificant or will be covered by insurance.

Note 7 - Leases

The Authority leases certain assets from various third parties. The assets leased include buildings. Payments are generally fixed monthly.

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

Future principal and interest payment requirements related to the Authority's lease liability at June 30, 2024 are as follows:

Years Ending	Principal	Interest	Total
2025	\$ 906	\$ 75	\$ 981
2026	933	54	987
2027	996	25	1,021
2028	256	1	257
Total	\$ 3,091	\$ 155	\$ 3,246

Supplementary Information

Grand Rapids Tax Increment Financing Authority

Schedule of Projects (Unaudited)

June 30, 2024

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.

The Authority has funds allocated to aid in implementation of the following priorities that align with GR Forward:

Goal 1: Create a Connected and Equitable River Corridor

Downtown Plan

GR Forward/River Governance

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

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

Downtown Enhancement Grant

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

Grand Rapids Tax Increment Financing Authority

Schedule of Projects (Unaudited) (Continued)

June 30, 2023

Infrastructure Improvements - Miscellaneous

Funding improved public infrastructure in Monroe North, including new tree plantings.

Goal 3: Implement a 21st Century Mobility Strategy

Accessibility and Streetscape Improvements

Includes funding for pedestrian and human-scaled enhancements within Monroe North streetspaces, including seating, banners, lighting, trees, and planters. Also includes a share (DDA is also investing in this) of the Placer.ai data gathering to more accurately understand how people are using Monroe North street spaces. This data is finer-grained and more accurate than the physical pedestrian counters and will work in tandem with them. This may also help local businesses to better understand their patrons.

Bicycle Infrastructure Improvements

Includes funding for additional repair stands, bicycle parking, and concrete installation to support bicycle parking. Also includes the professional services to design a Coldbrook Bicycle Lane from Monroe to Division in collaboration with other Mobile GR initiatives. The City will be funding the portion of the design outside the boundary, from Division to Clancy.

Transit Improvements in Monroe North District

Funding to help support the continued operation of DASH North, including proposed weekend and evening service. Funds are also provided to complete the installation of new transit shelters.

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

Canal Street Park Improvements

This funding was previously approved, but the work was not completed because the pandemic limited the ability to do comprehensive public engagement around the Canal Street Park Improvements. This funding will support furniture upgrades in the park and supports the implementation of the River for All Design Guidelines.

Urban Recreation

Funding for continued enhancements to Monroe North Parks, including the implementation of River for All Design Guidelines.

MEMORANDUM

MONROE
NORTH
TIFA



DATE: April 15, 2025
TO: Monroe North TIFA
FROM: Tim Kelly, AICP
DGRI President & CEO
SUBJECT: MNTIFA FY2w Budget

**Agenda Item #05
April 15, 2025
MNTIFA Meeting**

Each year the Monroe North Tax Increment Finance Authority (MNTIFA) recommends a one-year budget and five-year priority plan to the City Commission for investment in the MNTIFA district.

The FY2026 budget and priority plan consists primarily of carry forward priorities that span multiple fiscal years. Among them are funds to continue to support planning and activation initiatives along the Grand River, Downtown Enhancement grants to support redevelopment projects, and funding to implement the improvements at Canal Street Park. When examined by GR Forward goal the breakdown for FY26 is as follows:

- Goal 1 (Restore the River as the Draw): \$150,000
- Goal 2 (Create a True Downtown Neighborhood Home to a Diverse Population): \$50,000
- Goal 3 (21st Century Mobility Strategy): \$300,000
- Goal 5 (Reinvest in Public Space, Culture and Inclusive Programming): \$1,500,000

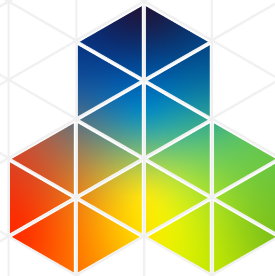
Following a recommendation from the TIFA Board, DGRI staff will present the recommended MNTIFA FY26 budgets to the City Commission requesting bottom-line appropriation. After receiving City Commission appropriation, the Board will adopt their final annual budget and priority plans at the next scheduled meeting.

Recommendation: Recommend the FY2026 Budget Summary to the Grand Rapids City Commission and request fund appropriation.

CITY OF GRAND RAPIDS, MICHIGAN
MONROE NORTH TAX INCREMENT FINANCING AUTHORITY
Five Year Priority Plan
Preliminary Plan - Draft 2/13/2025

	FY2024 Final	FY2025			FY2026 Request	FY2027 Forecast	FY2028 Forecast	FY2029 Forecast	FY2030 Forecast	FY2026-30 TOTAL	
		Budget	Actual as of 01/31/2025	Estimated							
TABLE 1 - REVENUES											
Property Tax Increment	\$ 492,407	\$ 506,293	\$ 537,591	\$ 537,591	\$ 553,719	\$ 566,953	\$ 581,580	\$ 595,480	\$ 608,104	2,905,835	FY2025 Estimate plus 1%-2.58% growth annually (based on City's calcs)
Property Tax Increment - Prior Year Appeals	-	(5,000)	-	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(25,000)	Reserves for prior year appeals
State of Michigan - Personal Property Losses	152,476	147,902	156,729	156,729	152,027	147,466	143,042	138,751	134,589	715,875	Assumes 3% annual decreases for depreciation
Interest on Investments	133,390	84,756	193,866	108,737	111,190	113,425	109,204	106,517	102,993	543,329	City Treasurer's estimates - Exhibit L
Miscellaneous Reimbursements	-	-	-	-	-	-	-	-	-	-	
TOTAL ANNUAL REVENUES	\$ 778,273	\$ 733,951	\$ 888,186	\$ 798,057	\$ 811,936	\$ 822,844	\$ 828,826	\$ 835,748	\$ 840,685	\$ 4,140,039	
TABLE 2 - ONGOING AND COMMITTED EXPENDITURES											
Contractual Services - Annual Audit	\$ 6,380	\$ 6,700	\$ 6,700	\$ 6,700	\$ 6,920	\$ 7,266	\$ 7,629	\$ 7,858	\$ 8,094	\$ 37,767	Staff estimate - current contract through 6/30/25 pd in FY26
Contractual Services - Legal	1,345	5,000	1,482	5,000	5,000	5,000	5,000	5,000	5,000	25,000	Staff estimate
General Fund Departments Services	28,056	30,590	17,883	30,657	33,732	34,407	35,095	35,797	36,513	175,544	City FY2026-30 Budget Instructions, Exhibit G
Insurance - General Liability	1,105	720	420	720	1,449	1,521	1,597	1,677	1,761	8,005	City FY2026-30 Budget Instructions, Exhibit E
Share of DGRI Administration	10,225	10,500	7,785	12,500	13,500	13,905	14,322	14,752	15,194	71,673	Share of 29 Pearl NW, operations
Staff Support - City (7xxx) and DGRI (7191) Staff	130,546	137,500	78,132	150,000	165,000	169,950	175,049	180,300	185,709	876,007	Work performed by DGRI and City staff
Supplies	372	-	-	-	-	-	-	-	-	-	Supplies - rolled into DGRI Admin
TABLE 2 EXPENDITURES	178,029	191,010	112,402	205,577	225,601	232,049	238,692	245,384	252,271	1,193,997	
TABLE 3 - DEVELOPMENT AND INFRASTRUCTURE PROJECT EXPENDITURES											
Goal #1: Restore the River as the Draw and Create a Connected and Equitable River Corridor											
Grand River Greenway and Corridor Planning	29,350	50,000	15,000	50,000	150,000	150,000	-	-	-	300,000	Planning and Admin support for ongoing efforts
Grand River Restoration	-	-	-	-	-	-	250,000	250,000	-	500,000	Partial support for river restoration
Sub-Total Goal #1	29,350	50,000	15,000	50,000	150,000	150,000	250,000	250,000	-	800,000	
Goal #2: Create a True Downtown Neighborhood Which is Home to a Diverse Population											
District Enhancement Grants	-	100,000	-	100,000	50,000	35,000	15,000	15,000	15,000	130,000	Funding for grants to complete public improvements
Sub-Total Goal #2	-	100,000	-	100,000	50,000	35,000	15,000	15,000	15,000	130,000	
Goal #3: Implement a 21st Century Mobility Strategy											
Accessibility and Streetscape Improvement	12,000	50,000	7,431	50,000	150,000	100,000	100,000	100,000	100,000	550,000	Pedestrian priority street design & construction
Transit Improvements in Monroe North District	99,996	150,000	58,331	150,000	150,000	150,000	-	-	-	300,000	Share of DASH infrastructure
Sub-Total Goal #3	111,996	200,000	65,762	200,000	300,000	250,000	100,000	100,000	100,000	850,000	
Goal #5: Reinvest in Public Space, Culture, and Inclusive Programming											
Canal Street Park Improvements	-	1,500,000	3,386	50,000	1,500,000	1,450,000	-	-	-	2,950,000	Funding for park improvements
Sub-Total Goal #5	-	1,500,000	3,386	-	1,500,000	1,450,000	-	-	-	2,950,000	
TOTAL GR FORWARD PROJECT EXPENDITURES	\$ 141,346	\$ 1,850,000	\$ 84,148	\$ 350,000	\$ 2,000,000	\$ 1,885,000	\$ 365,000	\$ 365,000	\$ 115,000	\$ 4,730,000	
TOTAL ANNUAL EXPENDITURES	\$ 319,375	\$ 2,041,010	\$ 196,550	\$ 555,577	\$ 2,225,601	\$ 2,117,049	\$ 603,692	\$ 610,384	\$ 367,271	\$ 5,923,997	
ANNUAL FUND BALANCE SUMMARY											
Beginning Fund Balance	\$ 2,773,689	\$ 3,232,587	\$ 3,232,587	\$ 3,232,587	\$ 3,475,067	\$ 2,061,402	\$ 767,197	\$ 992,331	\$ 1,217,695	\$ 3,475,067	
Plus: Annual Revenues	778,273	733,951	888,186	798,057	811,936	822,844	828,826	835,748	840,685	4,140,039	
Less: Annual Expenditures	(319,375)	(2,041,010)	(196,550)	(555,577)	(2,225,601)	(2,117,049)	(603,692)	(610,384)	(367,271)	(5,923,997)	
Ending Fund Balance	\$ 3,232,587	\$ 1,925,528	\$ 3,924,223	\$ 3,475,067	\$ 2,061,402	\$ 767,197	\$ 992,331	\$ 1,217,695	\$ 1,691,109	\$ 1,691,109	

Downtown Vitals Report



DOWNTOWN
GRAND RAPIDS INC.

Published April 2025

NEW BUSINESSES

+2 | **+6**
in March | year-to-date

STOREFRONT VACANCY RATES

+12% | **+11%**
vs. Feb 2025 | vs. 2-yr avg.

Q1 OFFICE VACANCY RATES

10.1%
in Q1 2025 vs. 8.5% in Q4 2024

Q1 OFFICE RENTAL RATES

\$23.00
per square foot
in Q1 2025 vs. \$23.32 in Q4 2024

Q1 HOUSING OCCUPANCY

+0% | **-2%** | **+3%**
vs. Q4 2024 | vs. Q1 2024 | vs. Q1 2019

FEB HOTEL OCCUPANCY

+20% | **+8%** | **-13%**
vs. Jan 2025 | vs. Feb 2024 | vs. Feb 2019

VISITOR ACTIVITY COUNTS

+6% | **-3%** | **-12%**
vs. Feb 2025 | vs. Mar 2024 | vs. Mar 2019

EMPLOYEE ACTIVITY COUNTS

+0.4% | **+10%** | **-4%**
vs. Feb 2025 | vs. Mar 2024 | vs. Mar 2019

RESIDENT ACTIVITY COUNTS

-3% | **+43%** | **+54%**
vs. Feb 2025 | vs. Mar 2024 | vs. Mar 2019

FEB DASH WORK RIDES

+25%
vs. Jan 2025

FEB DASH CIRC. RIDES

+11%
vs. Jan 2025

CURRENT ACTIVE INVESTMENT

\$301M

Storefront Business Openings | Updated March 2025

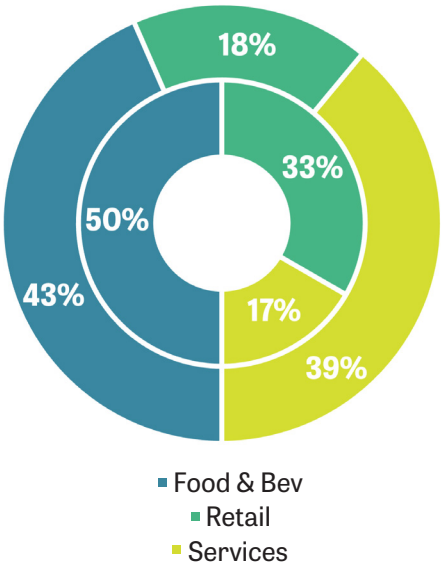
Retail
Niksi
Nido

Food & Beverage
Poke Tori
Garden District
SILVA

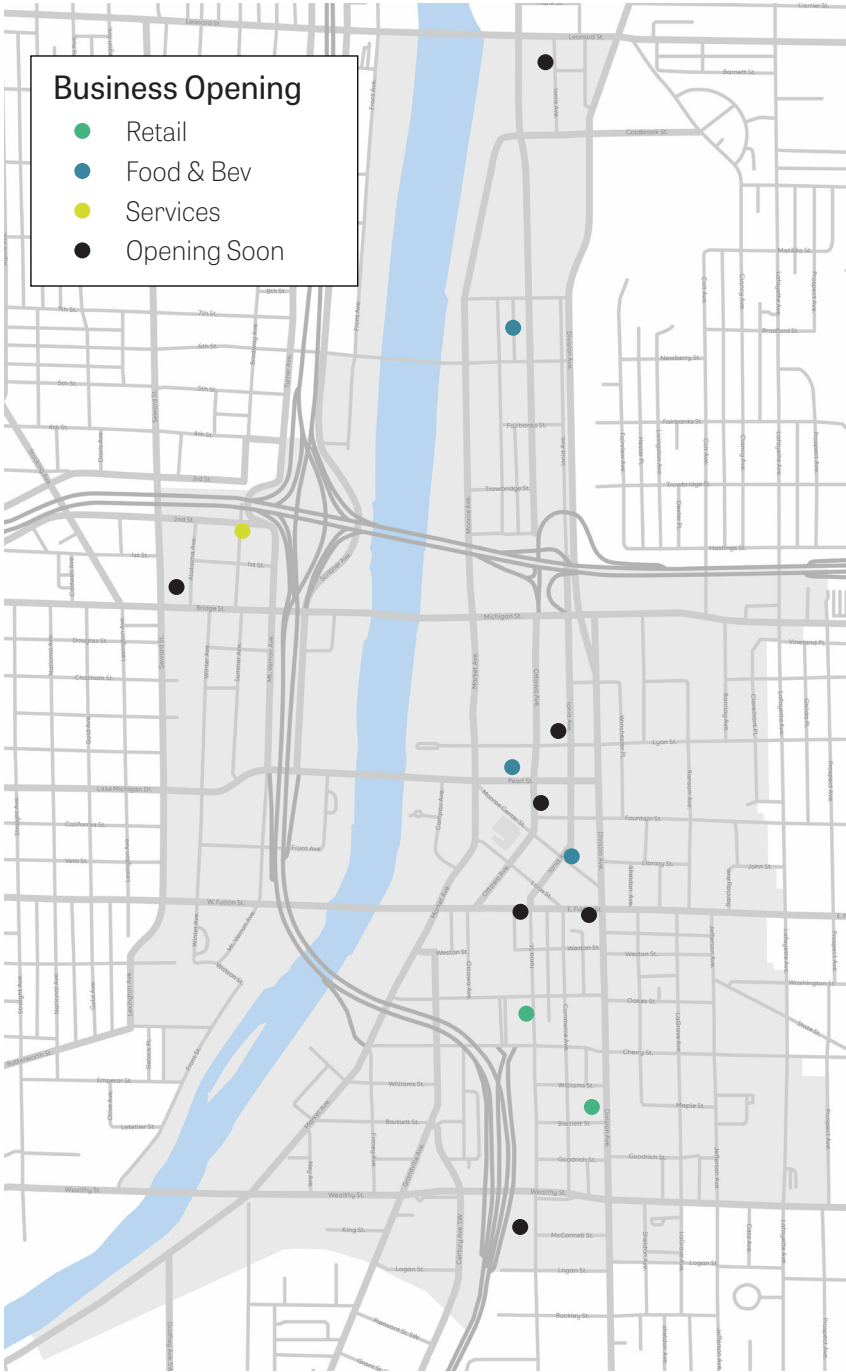
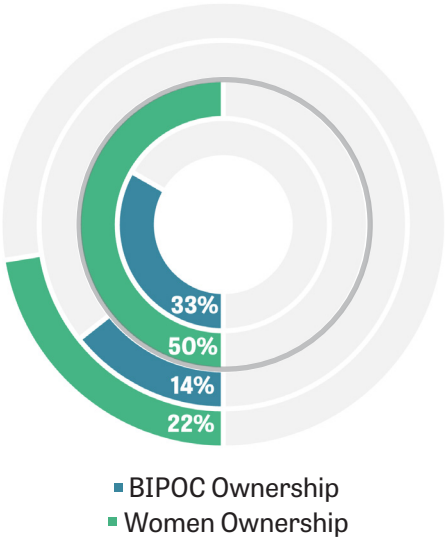
Services
The Cottage Coworking

6
storefront business
opened so far in 2025

Business Mix of Storefronts
Overall: Outer Ring
New in 2025: Inner Ring



Business Ownership of Storefronts
Overall: Outer Rings
New in 2025: Inner Rings



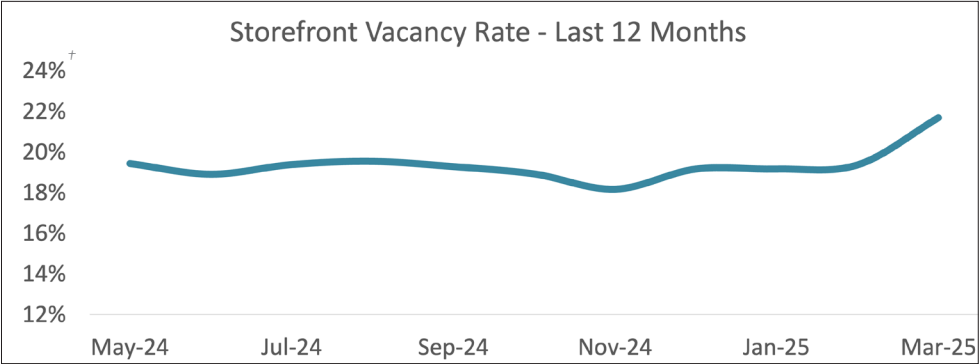
Source: Downtown Grand Rapids Inc.

Storefront Vacancies & Recent Closures | Updated Mar 2025

8
storefront
businesses
closed in 2025

2025 Closures:
63% Food & Bev
0% Retail
38% Services

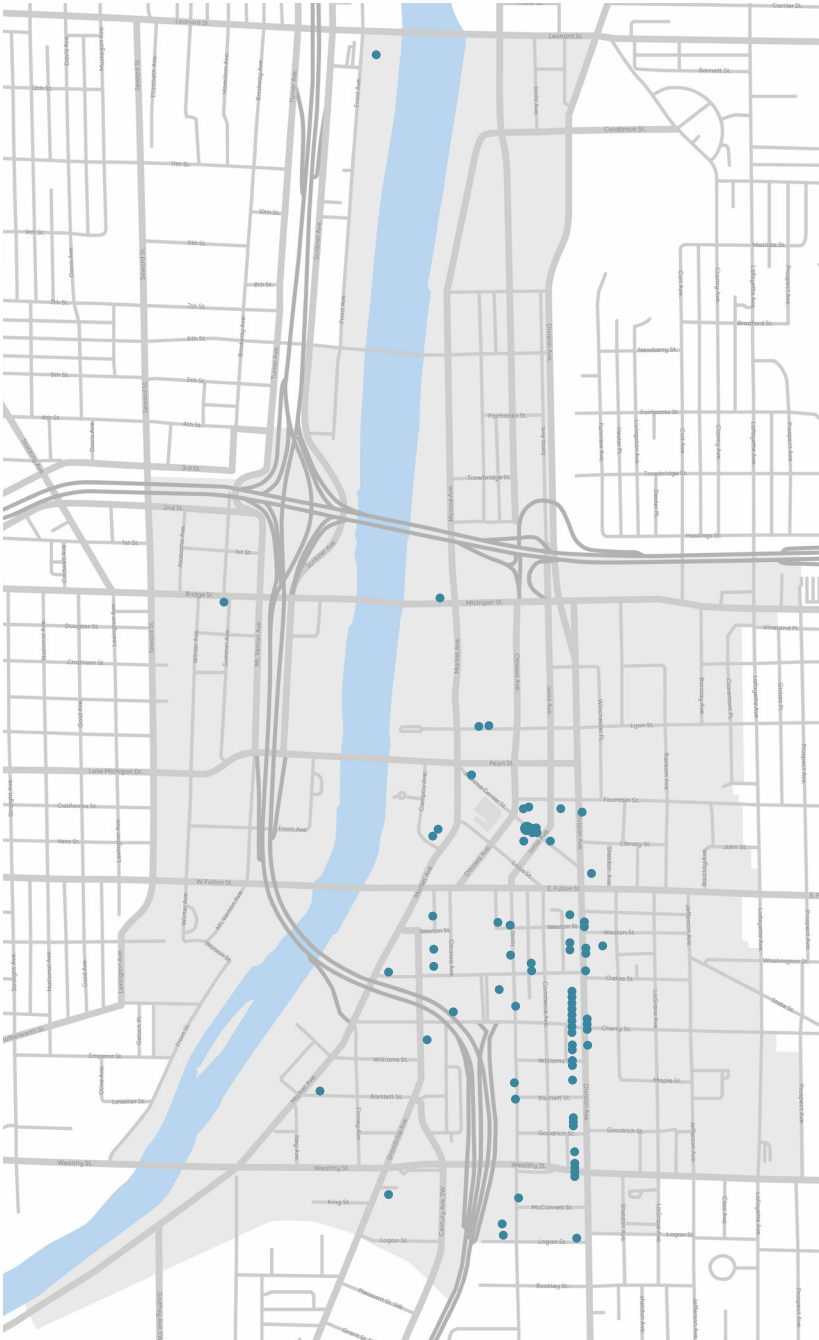
22%
storefront
vacancy rate



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

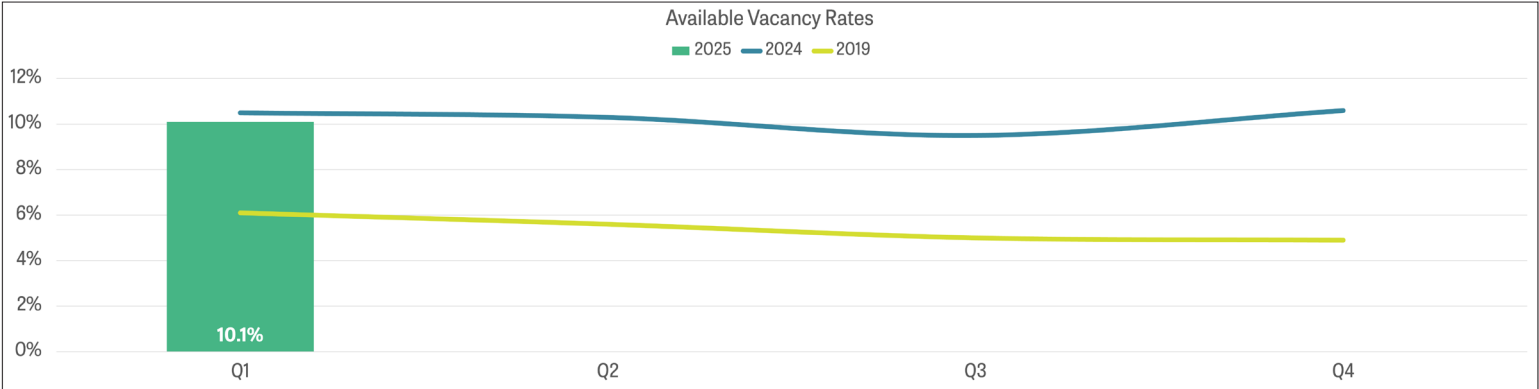
	Storefronts	Vacancies	Vacancy %	Sq Ft Available
Bridge Street	25	1	4%	5,000 sq ft
Center City	127	26	20%	106,389 sq ft
Monroe Center*	54*	9*	17%*	53,625 sq ft*
Fulton & Jefferson	21	1	5%	1,320 sq ft
Heartside: Division	102	43	42%	~150,268 sq ft
Heartside: Ionia	72	13	18%	~47,800 sq ft
Heartside: C. Chavez	13	3	23%	12,087 sq ft
Monroe North	29	0	0%	0 sq ft
Other	17	1	6%	3,960 sq ft
DISTRICT TOTALS:	406	88	22%	~326,824 sq ft

Source: Downtown Grand Rapids Inc.



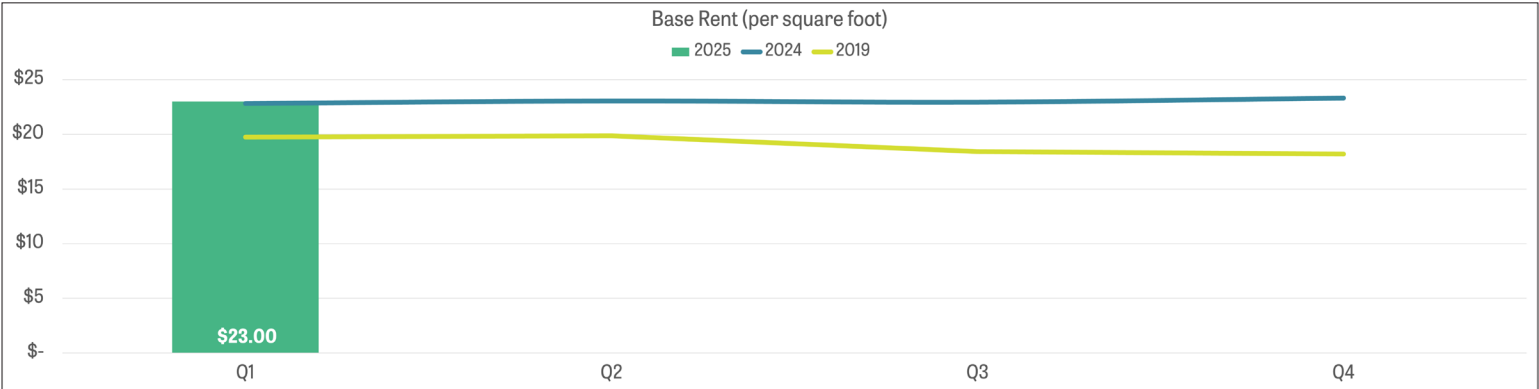
Source: Downtown Grand Rapids Inc.

10.1%
vacancy in Q1 2025
vs. 10.6% in Q4 2024



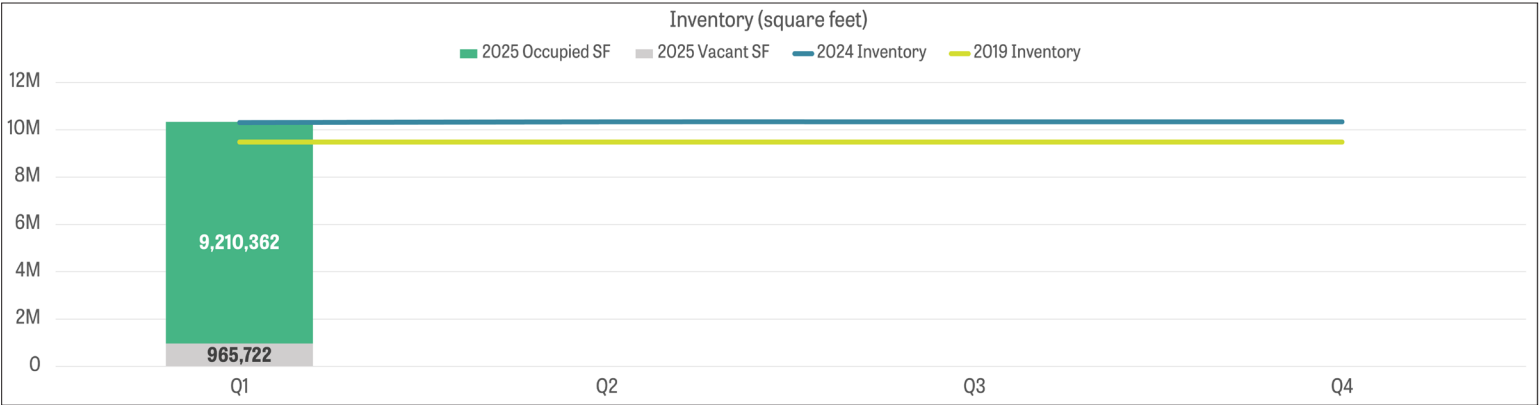
Source: CoStar

\$23.00
per sq ft in Q1 2025
vs. \$23.32 in Q4 2024



Source: CoStar

10.3M
square feet of office
space inventory

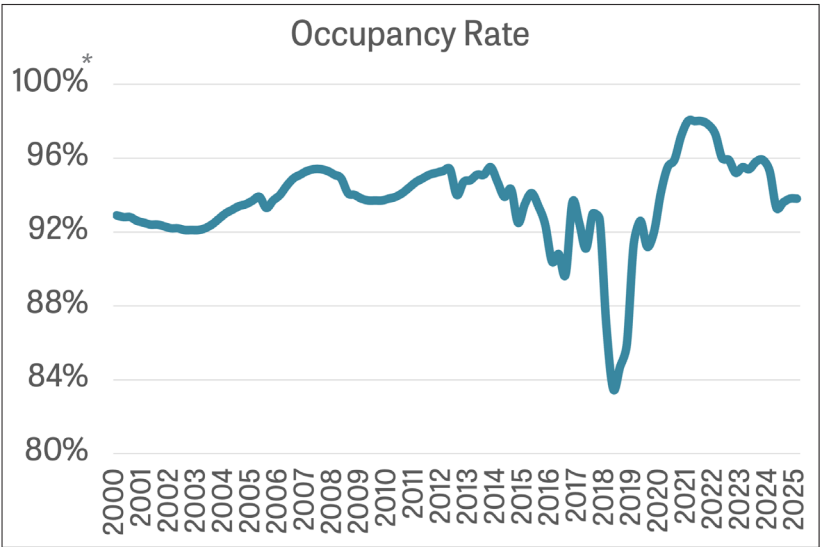


Source: CoStar

94%
occupancy
Q1 2025

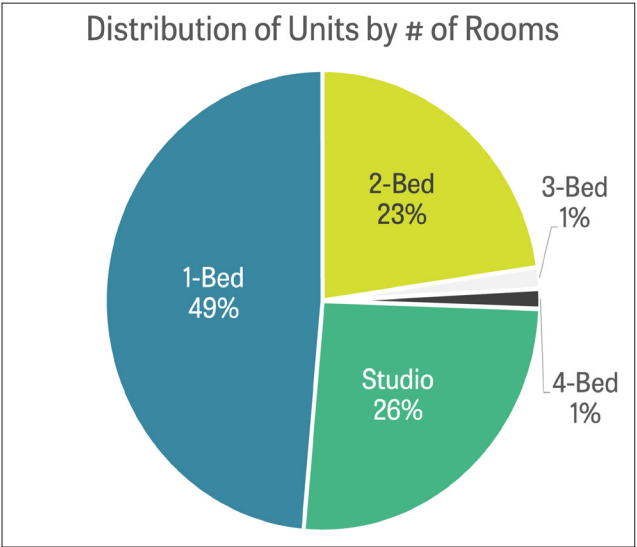
172
units under
construction

1,965
units in pipeline

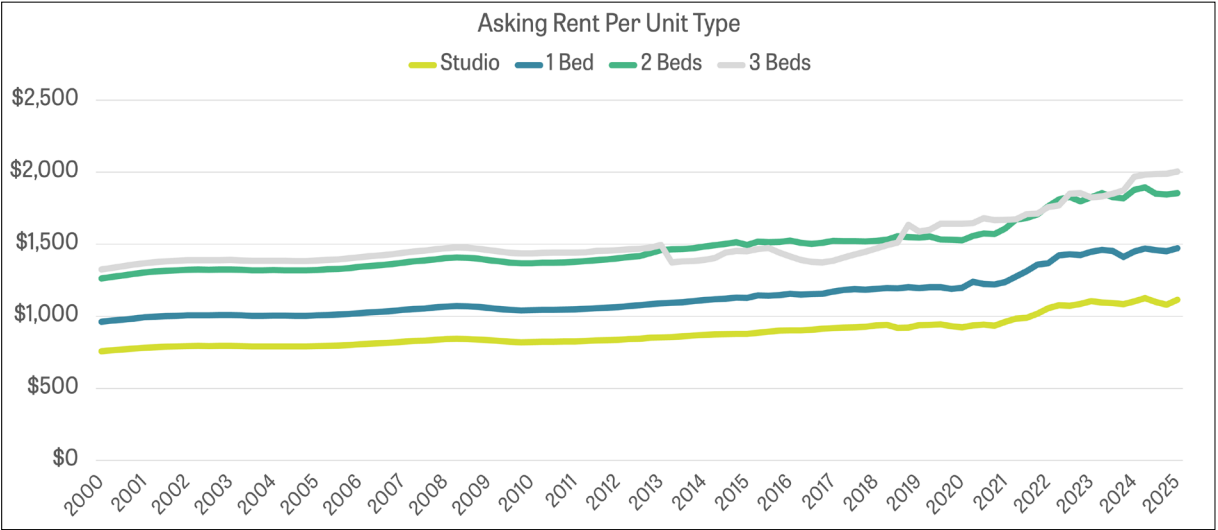


*truncated y-axis to highlight changes

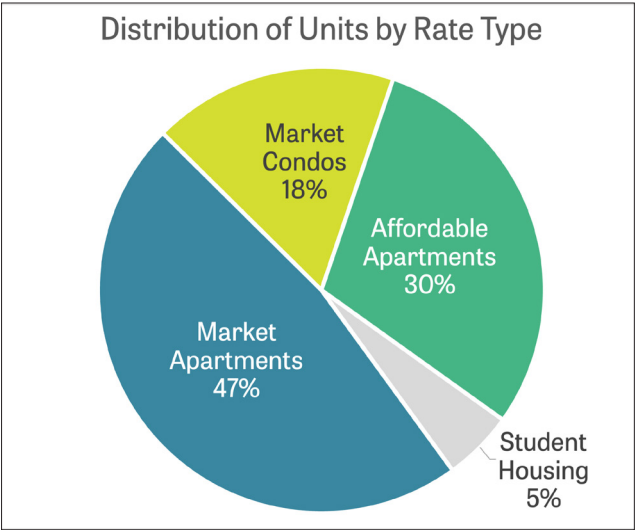
Source: CoStar



Source: CoStar



Source: CoStar



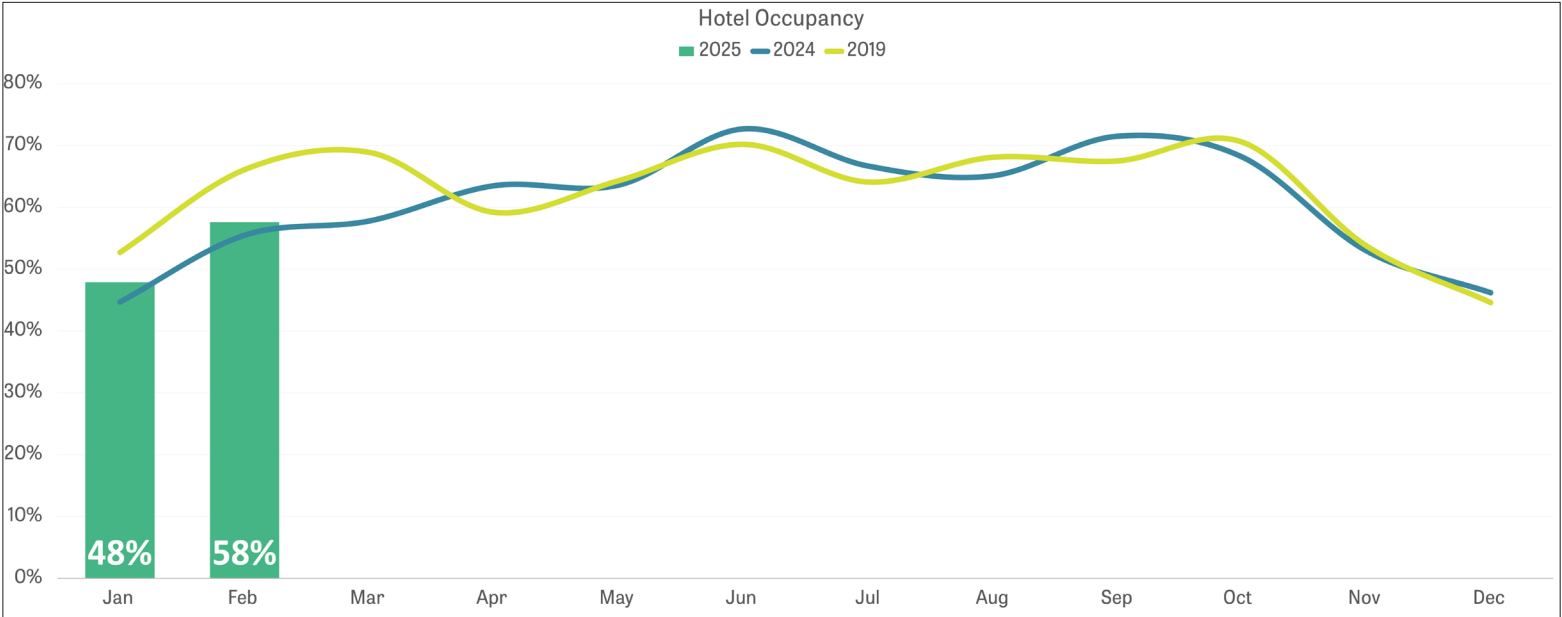
Source: Downtown Grand Rapids Inc.

58%
hotel occupancy
February 2025

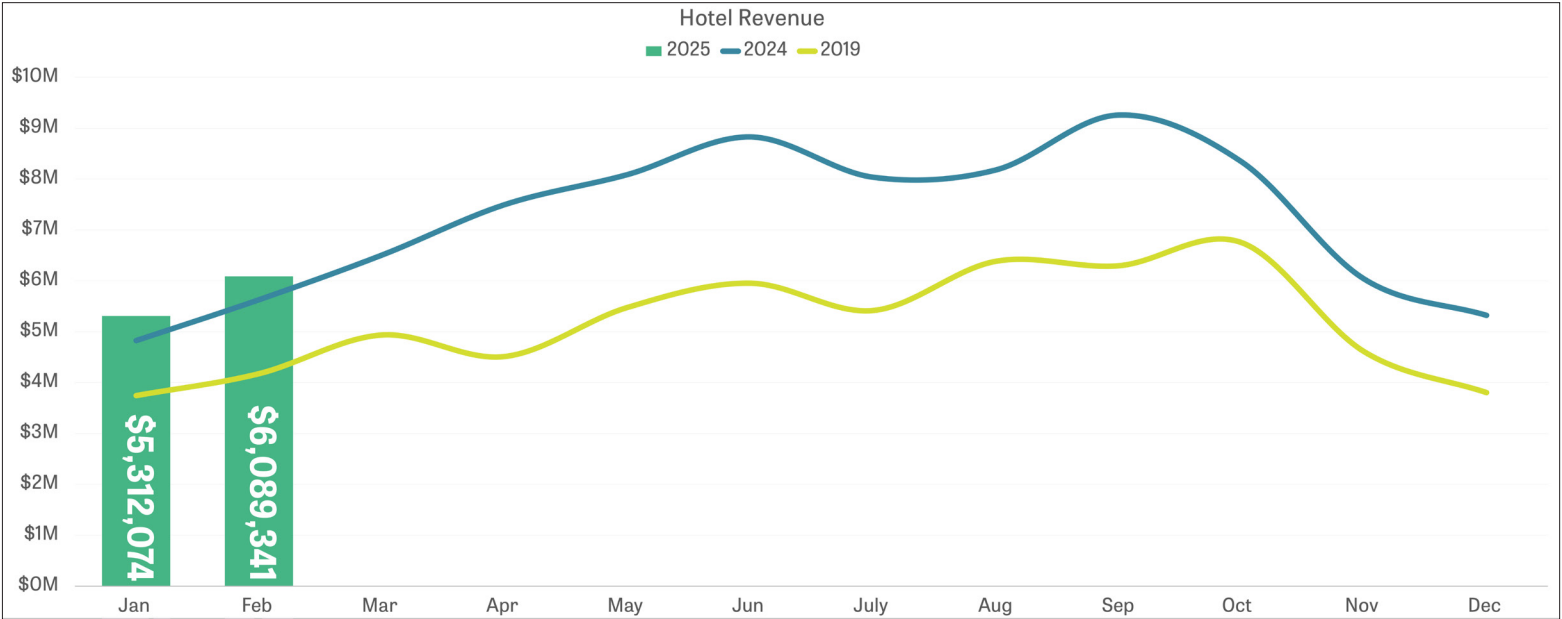
53%
average hotel
occupancy
in 2025

\$6M
hotel revenue
February 2025

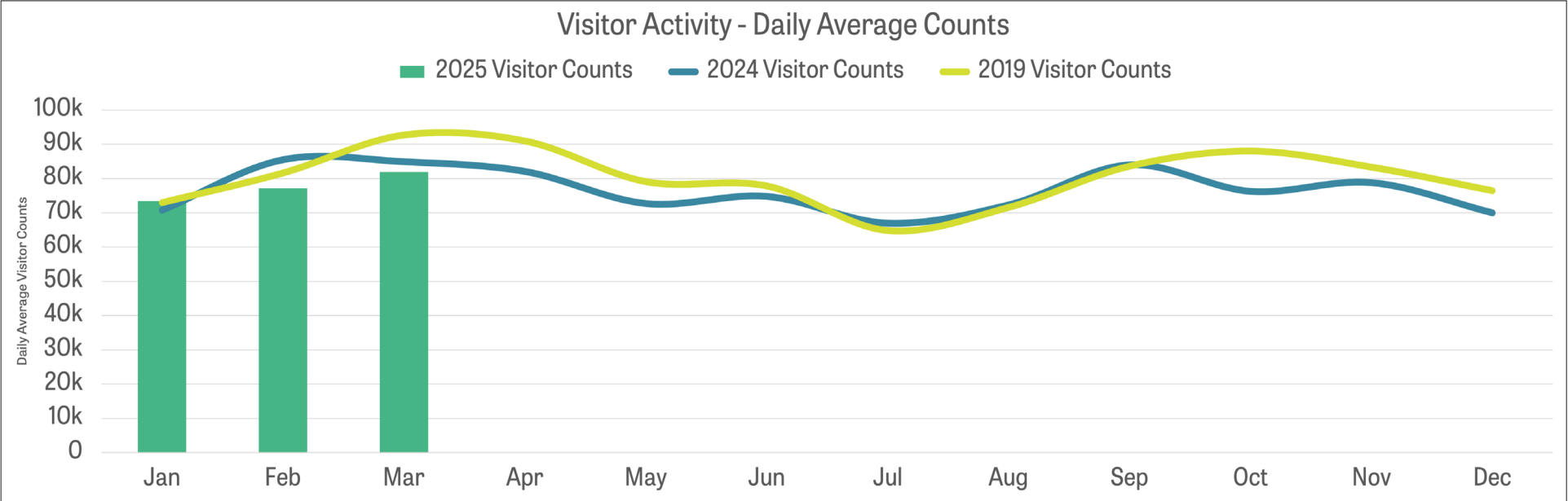
\$11M
total hotel
revenue in 2025



Source: Smith Travel Research via CoStar



Source: Smith Travel Research via CoStar



Source: Placer.ai

6%

increase

Mar 2025 vs. Feb 2025

3%

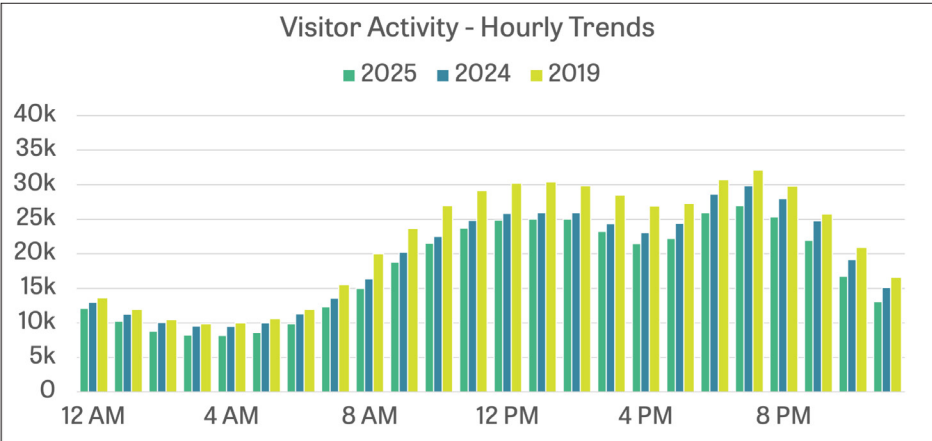
decrease

Mar 2025 vs. Mar 2024

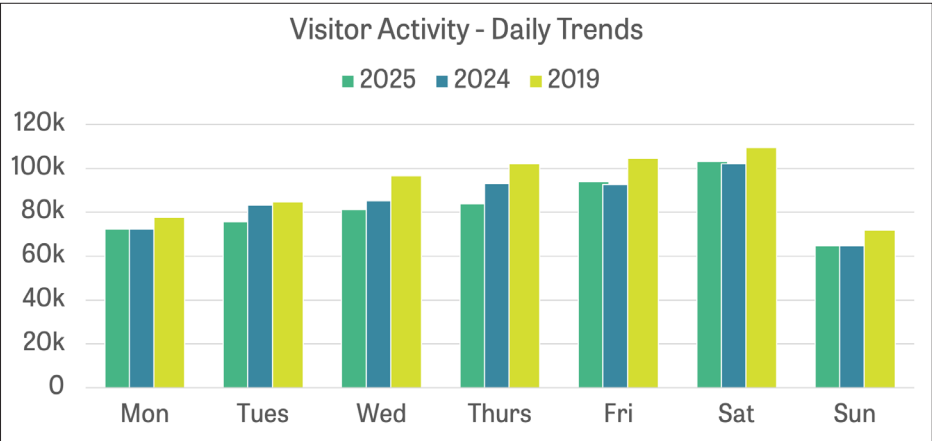
12%

decrease

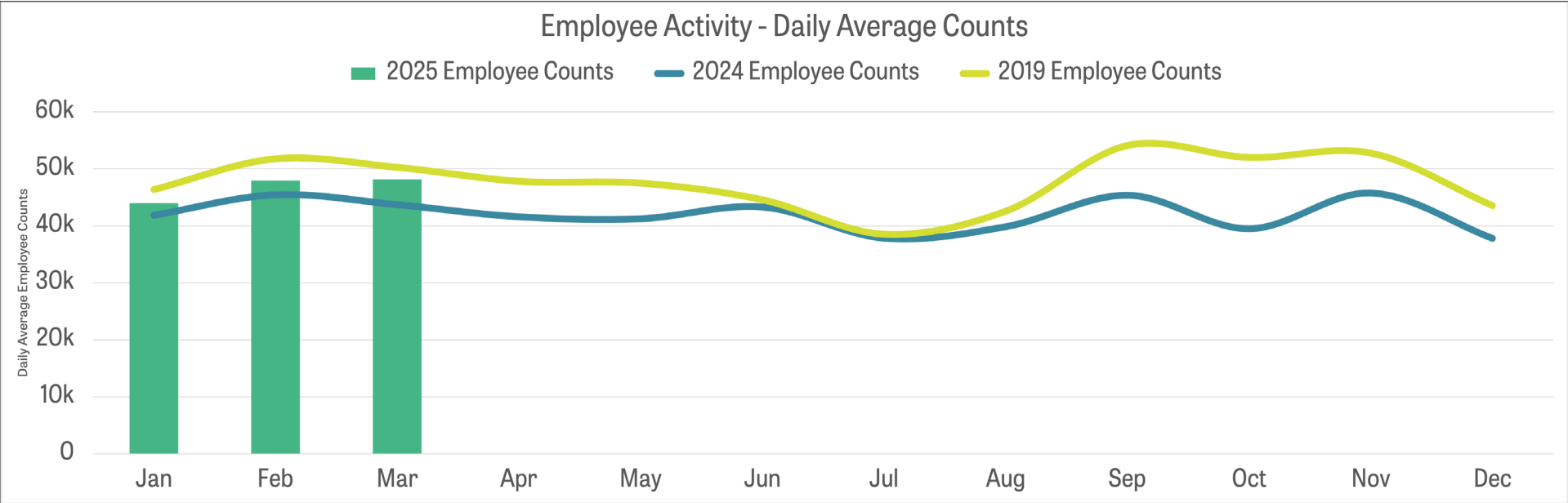
Mar 2025 vs. Mar 2019



Source: Placer.ai



Source: Placer.ai



Source: Placer.ai

0.4%

increase

Mar 2025 vs. Feb 2025

10%

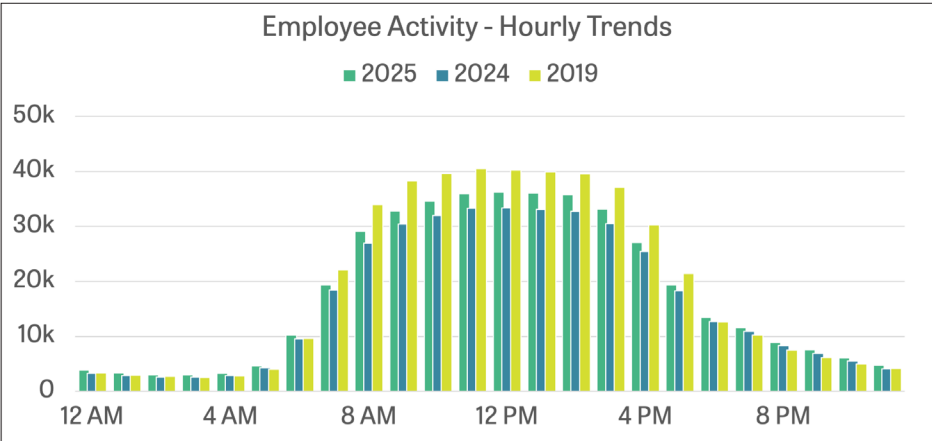
increase

Mar 2025 vs. Mar 2024

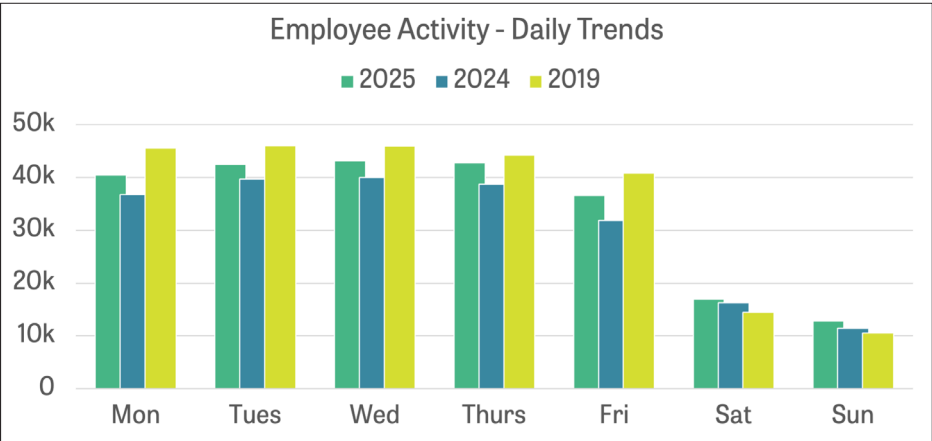
4%

decrease

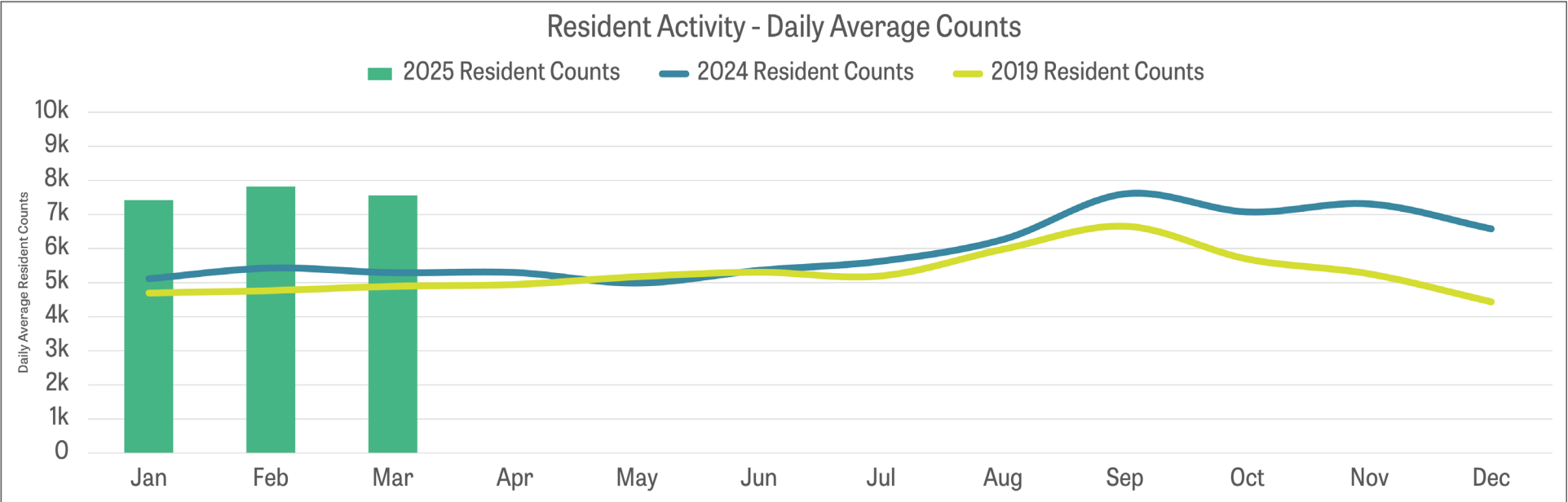
Mar 2025 vs. Mar 2019



Source: Placer.ai



Source: Placer.ai



Source: Placer.ai

3%

decrease

Mar 2025 vs. Feb 2025

43%

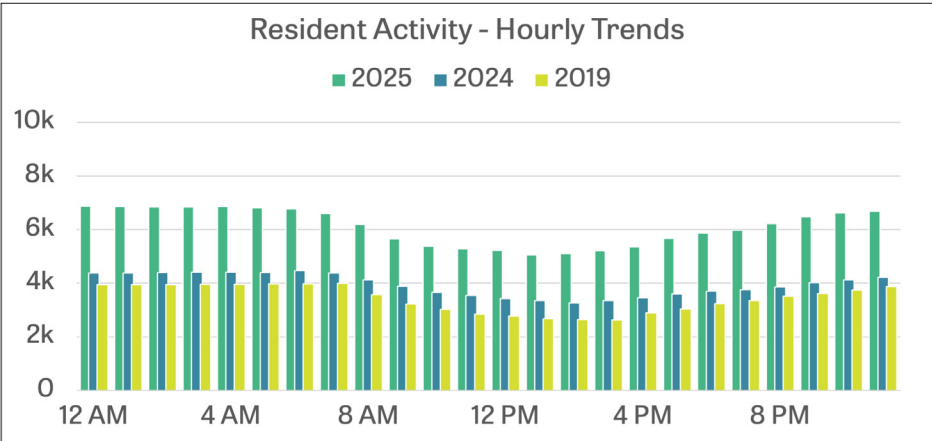
increase

Mar 2025 vs. Mar 2024

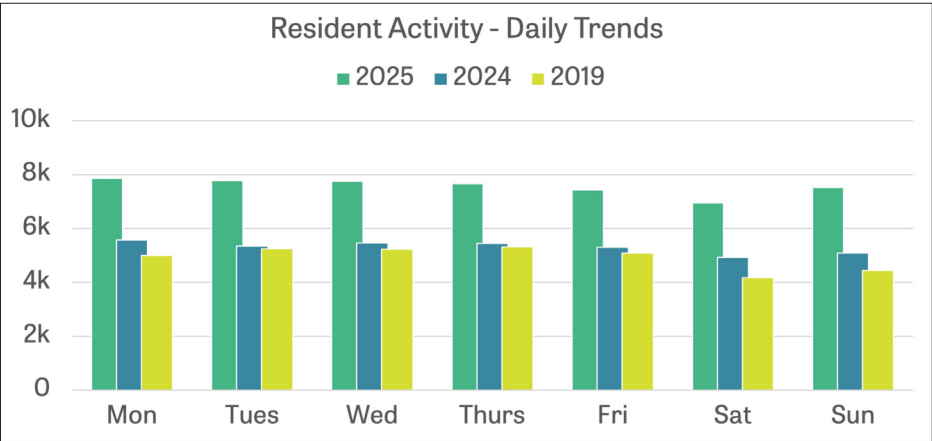
54%

increase

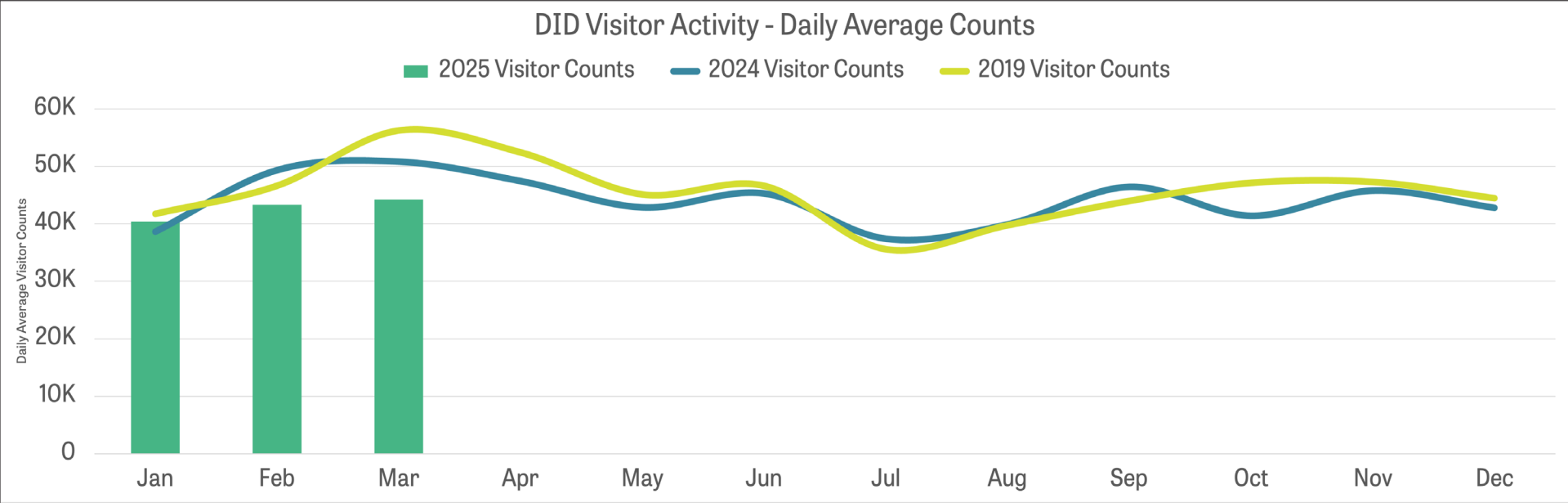
Mar 2025 vs. Mar 2019



Source: Placer.ai



Source: Placer.ai



Source: Placer.ai

2%

increase

Mar 2025 vs. Feb 2025

13%

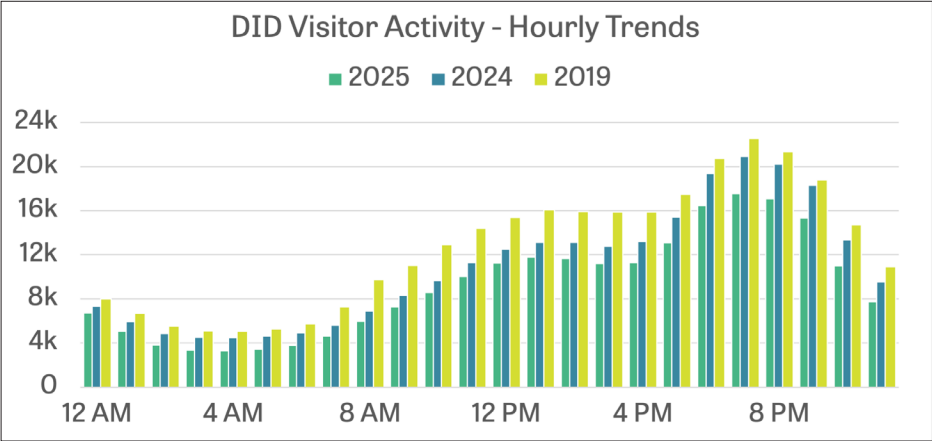
decrease

Mar 2025 vs. Mar 2024

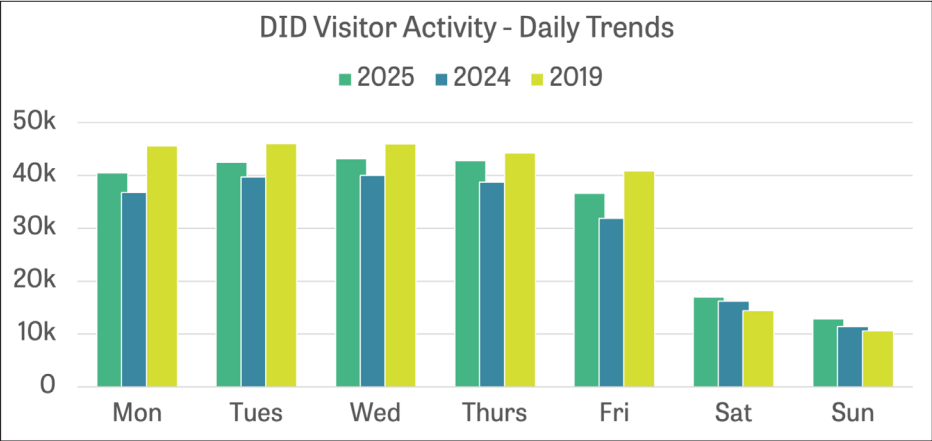
21%

decrease

Mar 2025 vs. Mar 2019

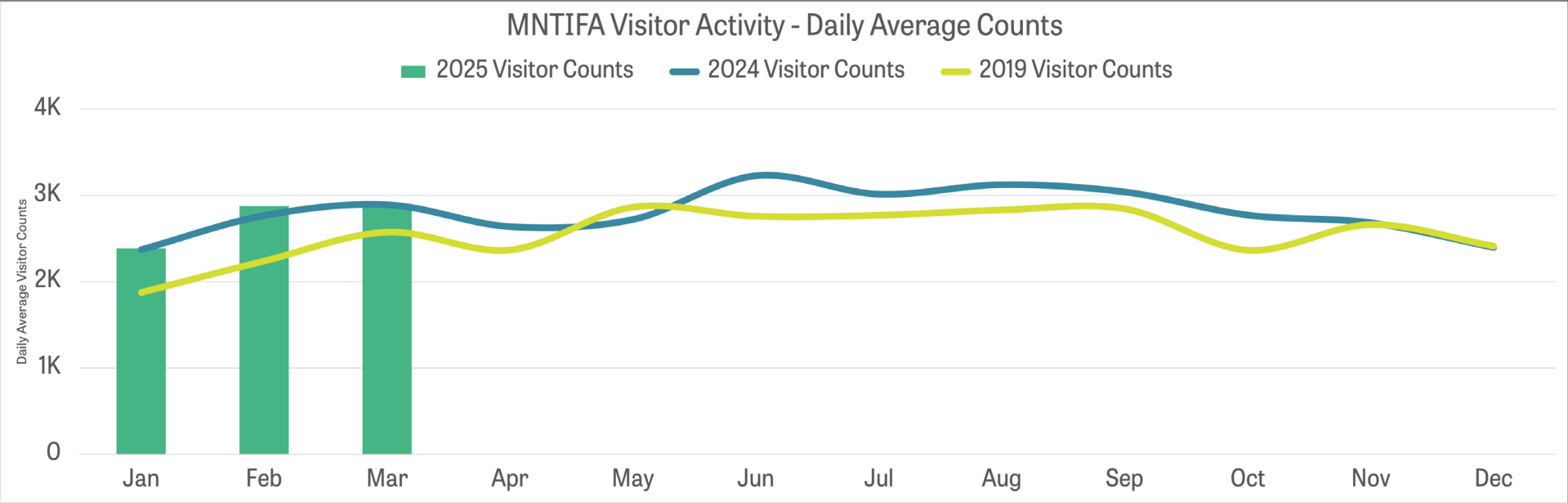


Source: Placer.ai



Source: Placer.ai

Monroe North (MN) TIFA Visitor Activity Tracking | Updated March 2025

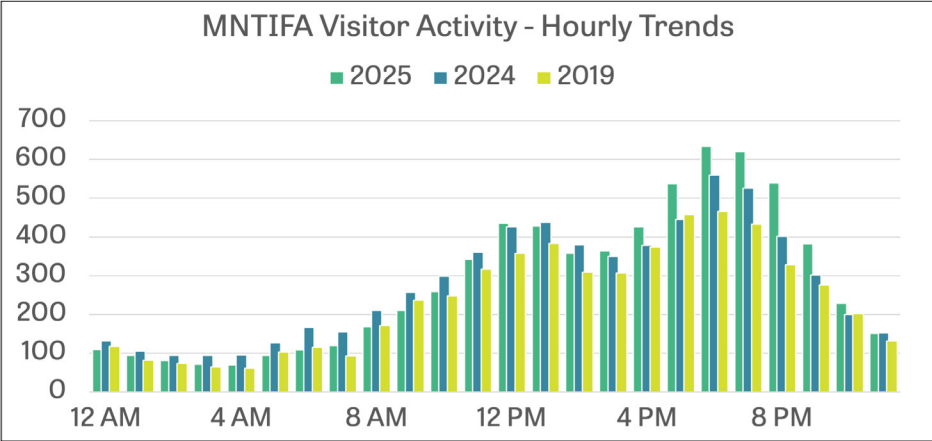


Source: Placer.ai

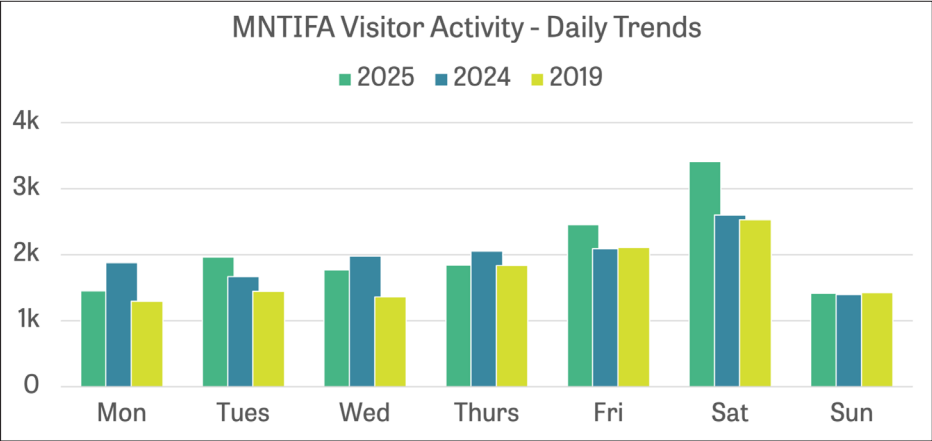
0.3%
decrease
Mar 2025 vs. Feb 2025

1%
decrease
Mar 2025 vs. Mar 2024

11%
increase
Mar 2025 vs. Mar 2019



Source: Placer.ai



Source: Placer.ai

Downtown Ambassador Statistics | Updated February 2025

	February 2025	2025 YTD	2024 YTD	2019 YTD
Graffiti Removals	88	185	642	70
Lbs of Trash Removed	15,050	27,700	37,575	56,825
Snow Removals	2,355	6,402	5,035	7,281
Weeds Abated	-	-	81	-
Business Contacts	406	882	1,248	484
Pedestrian Assists	24,509	45,405	65,640	27,345
Mobility Assists	49	139	461	165
Total Ambassador Banked Hours as of February:				-282.50
Total Resident Ambassador Banked Hours as of February:				81.00

Source: Downtown Grand Rapids Inc.



Current Construction & Development | Updated Mar 2025

1 Lyon Square Reconstruction

anticipated completion: June 2025

\$12,000,000 investment

2 GRPM River's Edge Work

anticipated completion: August 2025

\$12,000,000 investment

3 Acrisure Amphitheater

anticipated completion: Spring 2026

+190 parking spaces

+825 jobs

\$214,500,000 investment

4 111 Lyon Residential Conversion

anticipated completion: Spring 2026

+140 housing units

-125,000 sq ft of office space

\$50,000,000 investment

5 974 Front Redevelopment

anticipated completion: Spring 2026

+32 housing units

+20,000 sq ft of office space

\$12,800,000 investment

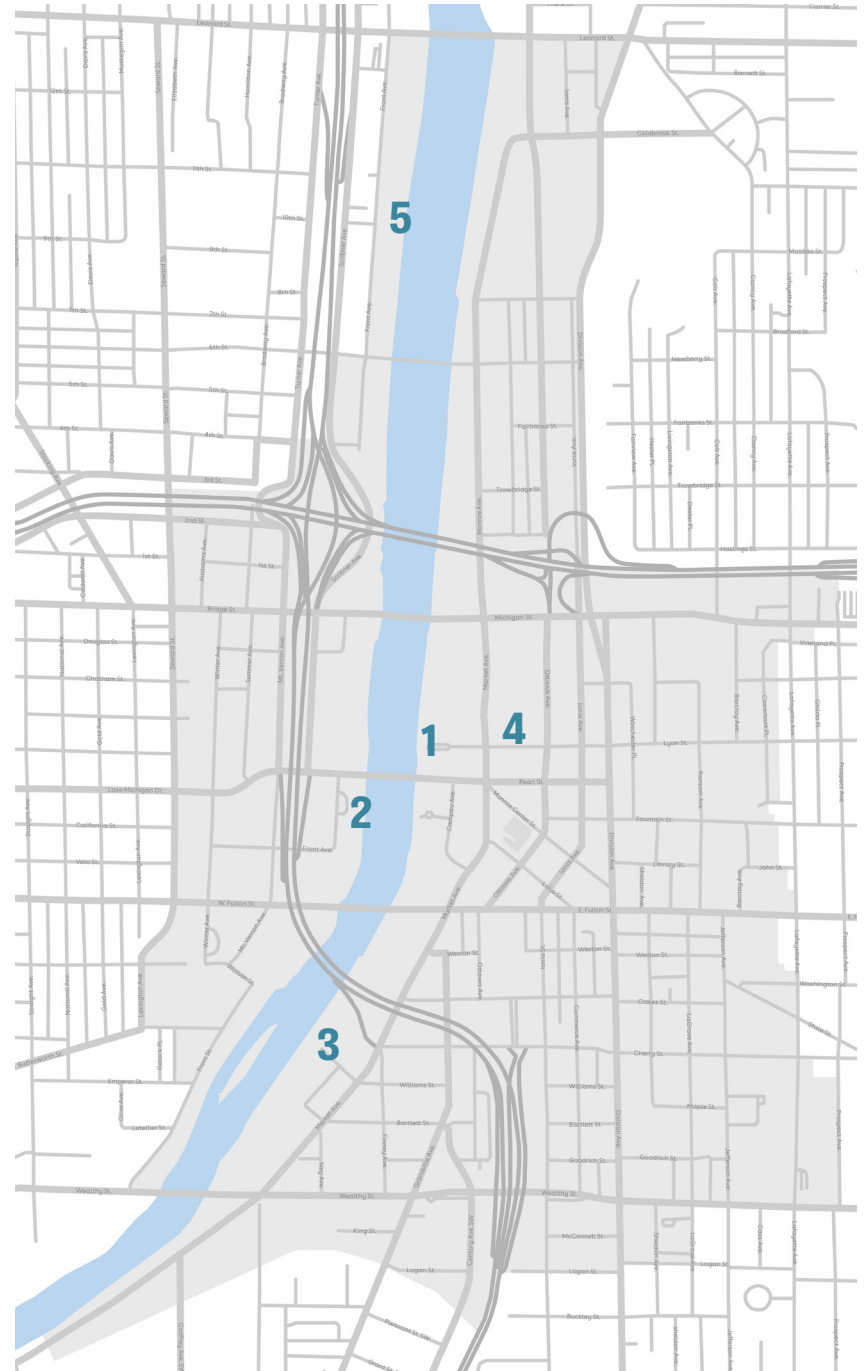
825
new jobs

190
parking spaces

172
housing units

\$301M
in investment

-125k
sq ft of office space



Source: Downtown Grand Rapids Inc.

Grand River Corridor Revitalization Progress | Updated March 2025

48

acres of park improvements

20

miles of trail improvements*

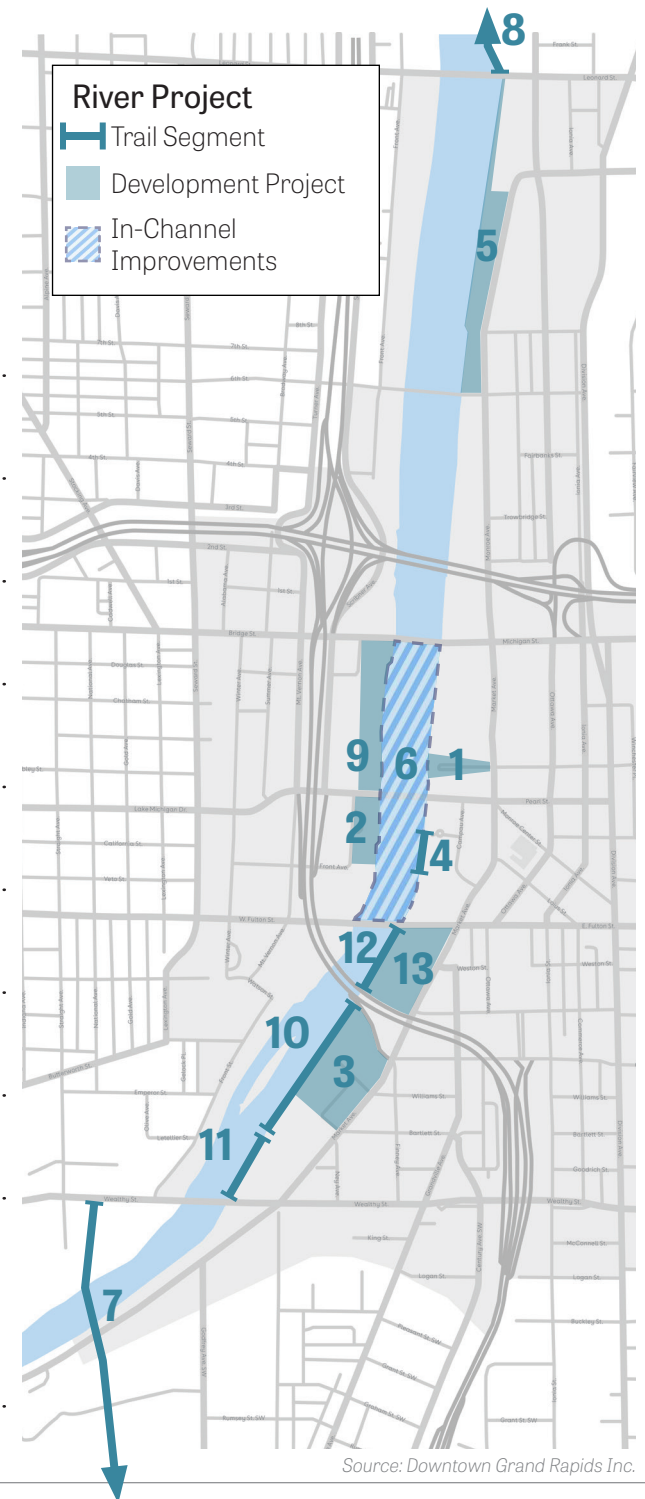
\$62M

total DGRI investment (DDA, MNTIFA, ARPA)

\$1.7B

total private river-adjacent investment

1	Lyon Square	Planning	Design	Permitting	Bidding	Construction	Completion est. July 2025
2	GRPM River Edge Improvements	Planning	Design	Permitting	Bidding	Construction	Completion est. Nov 2025
3	Acrisure Amphitheater	Planning	Design	Permitting	Bidding	Construction	Completion est. May 2026
4	Edges Trail, Blue Bridge to JW	Planning	Design	Permitting	Bidding	Construction	Completion est. May 2025
5	Canal Park	Planning	Design	Permitting	Bidding	Construction	Completion est. May 2025
6	Lower Reach In-Channel Improvements	Planning	Design	Permitting	Bidding	Construction TBD	Completion
7	Oxford Trail	Planning	Design	Permitting	Bidding	Construction	Completion est. May 2025
8	Edges Trail, Leonard To Ann	Planning	Design	Permitting	Bidding	Construction	Completion est. June 2025
9	Ah-Nab-Awen Park	Planning	Design	Permitting	Bidding	Construction	Completion est. Fall 2025
	Edges Trail	Planning	Design	Permitting	Bidding	Construction	Completion
10	US-131 to Railroad				Bidding	Construction	Completion est. April 2025
11	Railroad to Wealthy						TBD
12	Fulton to US-131						TBD
13	Fulton & Market	Planning	Design	Permitting	Bidding	Construction	Completion



Source: Downtown Grand Rapids Inc.



DOWNTOWN
GRAND RAPIDS INC.

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

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

DASH 3.0: Circulator Ridership | Updated February 2025

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

11%

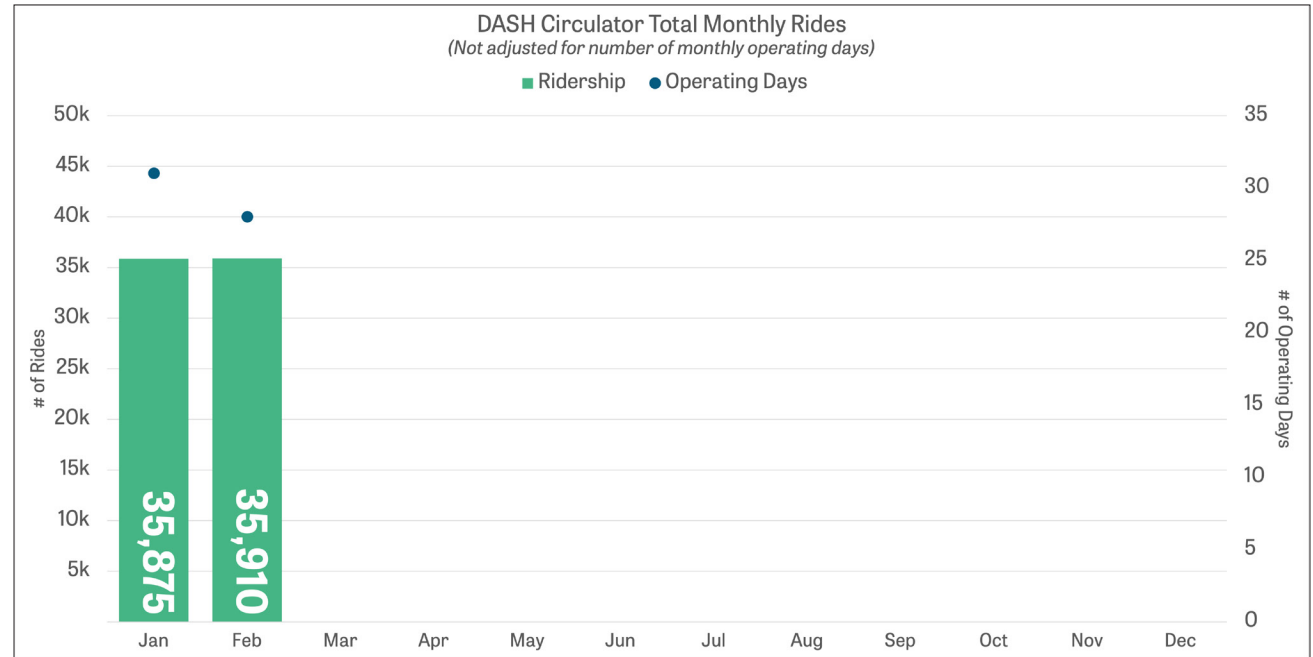
increase in daily avg. rides
Feb 2025 vs. Jan 2025*

30%

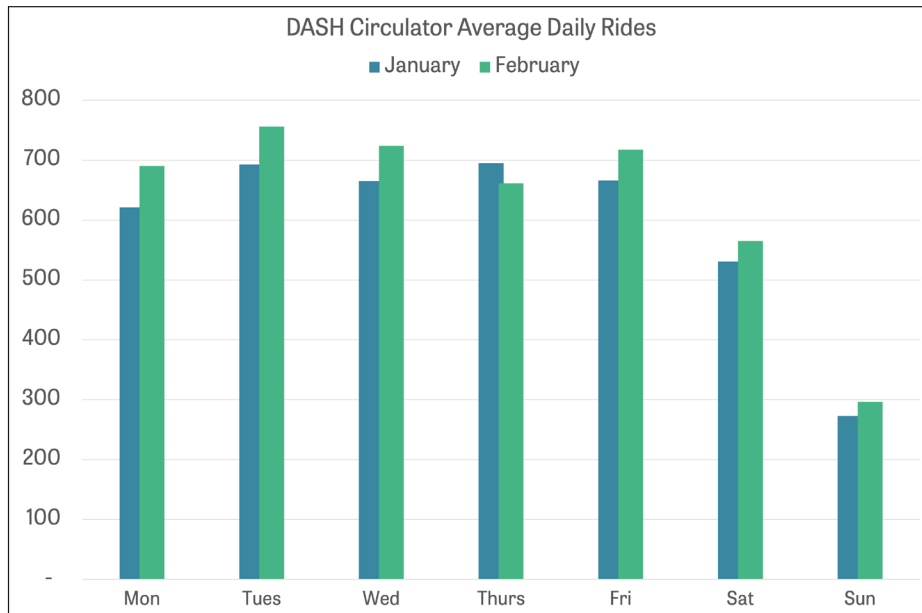
increase in daily avg. rides
Feb 2025 vs. Feb 2024*

26%

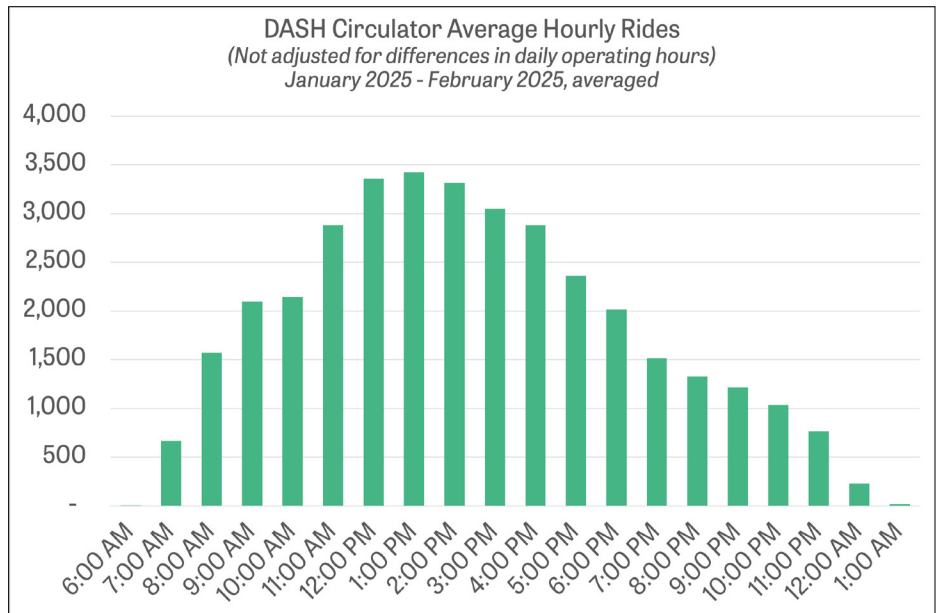
decrease in daily avg. rides
Feb 2025 vs. Feb 2019*



Source: The Rapid



Source: The Rapid



Source: The Rapid

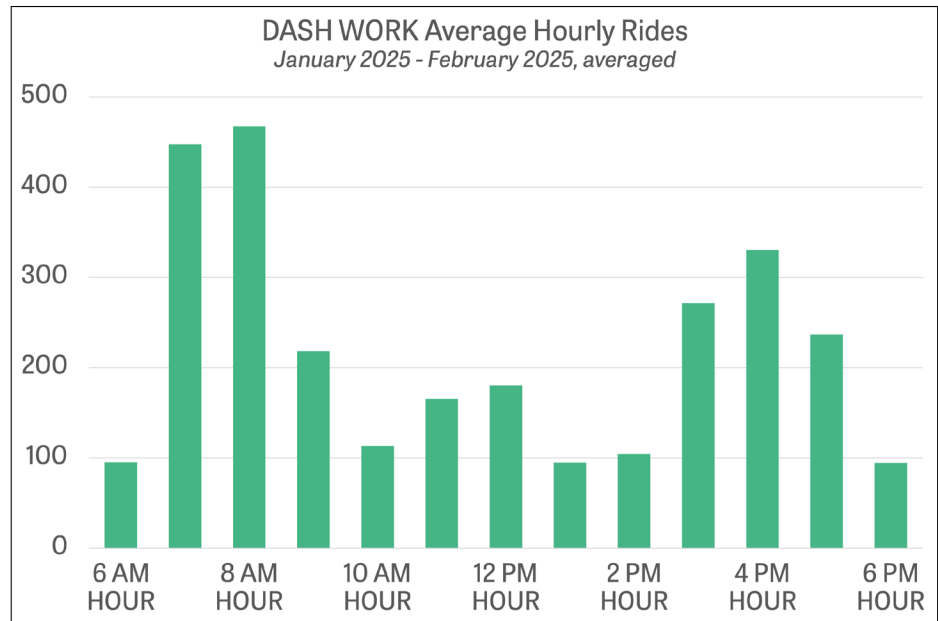
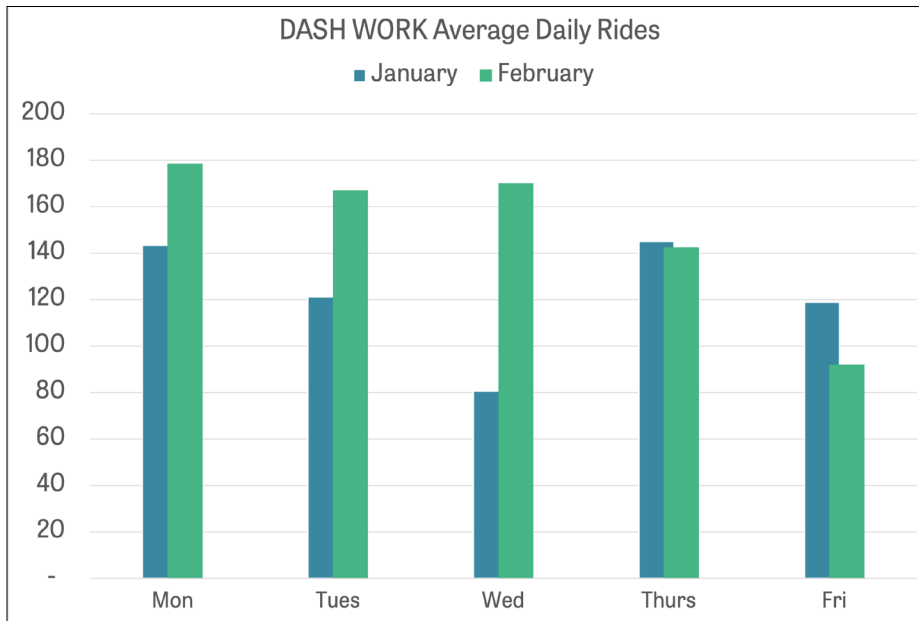
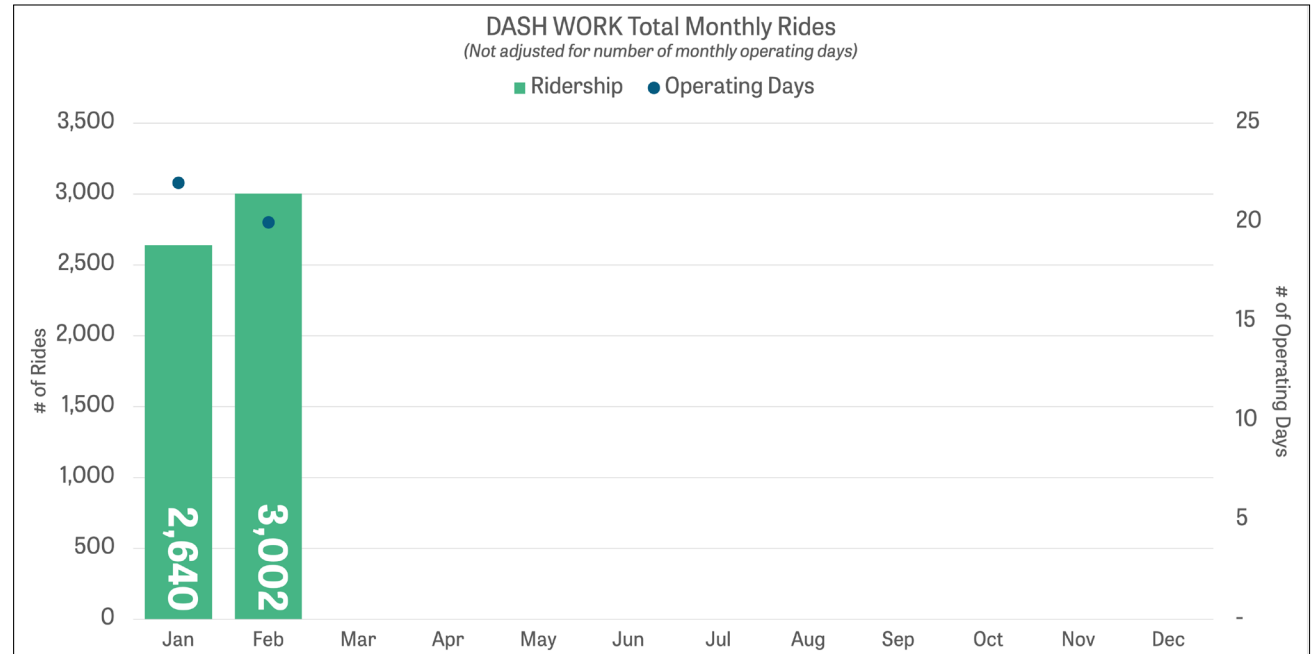


DASH 3.0: WORK Ridership | Updated February 2025

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

25%
increase in daily avg. rides
Feb 2025 vs. Jan 2025*

5%
decrease in daily avg. rides
Feb 2025 vs. Feb 2024*



Source: The Rapid

