

AGENDA



TIFA

MONROE
NORTH
TIFA

Board Members:

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

Wednesday April 15, 2026
10:30 a.m. Meeting
29 Pearl Street NW

1. Call to order
2. Approve Meeting Minutes from December 2025 (10:30)
Motion – Biel | (enclosure)
3. Approve Financials from March 31, 2026 (10:31)
Motion – Chapman | (enclosure)
4. Accept FY2025 Audit (10:35)
Motion – Chapman | (enclosure)
5. FY27 Budget and Priority Plan (10:40)
Motion – Kelly | (enclosure)
6. River North Mural Funding Request (10:50)
Motion – Eledge | (enclosure)
7. DGRI President & CEO Report (11:00)
Info Item – Kelly
8. Public Comment (11:05)
9. Board Member Discussion (11:10)
10. Adjournment



TIFA

Tax Increment
Finance
Authority

Meeting of the City of Grand Rapids
Tax Increment Financing Authority
December 10, 2025

1. Call to Order – This meeting was called to order at 10:00AM by Chair Shaun Biel.

Attendance:

Present: Jim Baldwin, Shaun Biel, Mark Brieve, Michael Drabek, Celeste McIntyre, Rick Winn. Scott Holzwarth, Mayor David LaGrand.

Absent: Sarah Andro, Deidre Deering

Others Present: Tim Kelly (Executive Director), Jessica Wood (Legal Counsel), Kadi Smith (Recording Secretary), Tricia Chapman (Treasurer), Mark Secchia (Cofounder/Owner SILVA), Mark Miller, Bill Kirk, and Mandy McDaniel (DGRI Staff)

2. Approved Meeting Minutes from April 15, 2025
Motion: Member Winn, supported by Member McIntyre, moved approval of the minutes from the April 15, 2025, Board Meeting with the correction to agenda item #4, the motion says 'Mayor Winn' and should read as "Rick Winn" Motion carried unanimously.
3. Accept June 30, 2025, Financials
Chapman noted the materials were labeled as preliminary; however, final statements have since been received from the auditors.
Motion: Mayor LaGrand, supported by Member Winn, motioned to accept Statement C: June 30, 2025, expenditures. Motion carried unanimously.
4. Accept September 30, 2025, Financials
Chapman stated that the balance sheet included at the bottom of the report was not prepared on September 26; rather, it was prepared on December 8 and had not been updated.
Motion: Member Baldwin, supported by Mayor LaGrand, motioned to accept Statement C: September 30, 2025, expenditures. Motion carried unanimously.

5. 2026 Board Meeting Schedule:

Motion: Member Winn moved to add the 2026 Board Meeting Schedule to the agenda, supported by Member McIntyre.

Motion: Mayor LaGrand, supported by Member Winn, moved approval of the 2026 Board Meeting schedule.

6. GR Forward Consultant Selection

Miller provided an update on the GR Forward consultant recommendation. On November 21, the review committee conducted virtual interviews with three teams and selected Interface Studio as the preferred consultant. DGRI has begun scope and fee discussions with Interface, which are expected to be more clearly defined by the end of the year. Work on the project is anticipated to begin in early 2026.

A steering committee is being formed for the project, with Sarah Andro serving as the TIFA representative.

Member McIntyre inquired about the anticipated timeline for results. Miller noted that the project is expected to be a year-long process and that more information will be available once the scope is finalized.

Motion: Member Winn, supported by Member Baldwin, to Authorize funding for \$50,000 to Interface Studio for initial professional services for the GR Forward Update.

7. North Monroe Business Association Marketing Presentation

Secchia provided an update on the Monroe North Business Association, noting the district is anchored by a cohesive mix of retail, hospitality, and approximately 60 engaged businesses. The discussion focused on defining the Association's next strategic objectives.

Current initiatives were reviewed, including the successful Talent Grant award totaling \$5 million and efforts to rebrand the area as the River North District. Members expressed consensus around leaning further into the river identity through enhanced locational branding elements that reflect water, fishing, and bridge themes. Proposed improvements include architectural arches, expanded visual branding, streetscape amenities such as light posts and benches, and potential participation in the ambassador program.

Additional topics included housing covenant considerations and the concept of establishing designated drop-off areas to improve access and circulation. Secchia expressed appreciation for the Board's continued support and noted that there are numerous opportunities emerging on the north side, with ongoing meetings advancing this work.

Mayor LaGrand discussed the role of private investment and how government can facilitate broader, macro-level initiatives to support district growth. He shared long-term visionary concepts.

8. DGRI President and CEO Report

Kelly presented the following updates:

UNAPPROVED MINUTES

- Return to the River has concluded, with planning underway for next year's event on August 22-23
- Canal Park remains on track and is expected to be completed as scheduled.
- A new Corewell Health project has broken ground.
- The Grand River Greenway project is progressing, with connections to Canal Park underway.
- DASH: Mobile GR and The Rapid held a work session, resulting in proposed route modifications.
- Acrisure Amphitheater is slated to open in May 2026.
- The Amway Soccer Stadium project continues to take shape.

9. Public Comment

None.

10. Board member discussion.

Mayor LaGrand reiterated the importance of continued activation and intentional programming along the river corridor.

Member Baldwin shared an example from South Haven, Michigan, where life jackets for children are sponsored as a cost-effective strategy to encourage riverfront use, noting this as a potential model for activating the river's edge locally.

The meeting was adjourned at 10:30AM.

Minutes taken by:

Kadi Smith

Downtown Grand Rapids, Inc

MEMORANDUM

CITY OF GRAND RAPIDS

DATE: April 8, 2026

TO: Monroe North Tax Increment Financing Authority

FROM: Tricia Chapman
Accounting Services Manager

SUBJECT: Interim Financial Statements as of March 31, 2026

**Agenda Item #3
April 15, 2026
TIFA Meeting**

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

The attached Statements include:

- Statement A: Balance Sheet
- Statement B: FY26 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 FY26 and beyond.

The Authority has spent approximately 76.9% 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, 2026

ASSETS

Pooled Cash and Investments	\$	3,069,829
Interest Receivable		10,418
General Fixed Assets		1,486,800
Less: Accumulated Depreciation		(1,486,800)
TOTAL ASSETS	\$	<u>3,080,247</u>

LIABILITIES AND FUND EQUITY

Liabilities

Accounts Payable	\$	147
Compensated Absences		1,766
TOTAL LIABILITIES		<u>1,913</u>

Fund Balance / Equity:

Investments in General Fixed Assets		-
Reserve for Encumbrances		854
Reserve for Authorized Projects		3,077,480
TOTAL FUND EQUITY		<u>3,078,334</u>

TOTAL LIABILITIES & FUND EQUITY	\$	<u>3,080,247</u>
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Prepared April 7, 2026

STATEMENT B
MONROE NORTH
TAX INCREMENT FINANCING AUTHORITY
FY2026 Statement of Revenues and Expenses
July 1, 2025 - March 31, 2026

REVENUES	FY2026	
	Budget	Actual
Property Tax Increment	\$ 553,719	\$ 854,059
Property Tax Increment - Prior Year Appeals	(5,000)	(961)
State of Michigan - Personal Property Losses	152,027	-
Investments Earnings	111,190	139,224
TOTAL REVENUES	\$ 811,936	\$ 992,322
EXPENSES		
Committed and Ongoing		
Contractual Services - Annual Audit	\$ 6,920	\$ 6,920
Contractual Services - Legal	5,000	1,461
General Fund Departments Services	33,732	25,299
Insurance - General Liability	1,449	1,087
Share of DGRI Administration	13,500	15,394
Staff Support / Personnel	165,000	84,044
Sub-Total Committed and Ongoing	\$ 225,601	134,205
<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	\$ 150,000	\$ -
Sub-Total GR Forward - Goal #1	\$ 150,000	\$ -
Goal #2: Create a True Downtown Neighborhood Which is Home to a Diverse Population		
District Enhancement Grants	\$ 50,000	\$ -
Sub-Total GR Forward - Goal #2	\$ 50,000	\$ -
Goal #3: Implement a 21st Century Mobility Strategy		
Accessibility and Streetscape Improvement	\$ 150,000	\$ 3,000
Transit Improvements in Monroe North District	150,000	74,997
Sub-Total GR Forward - Goal #3	\$ 300,000	\$ 77,997
Goal #5: Reinvest in Public Space, Culture, and Inclusive Programming		
Canal Street Park Improvements	\$ 1,500,000	\$ 1,500,000
Sub-Total GR Forward - Goal #5	\$ 1,500,000	\$ 1,500,000
TOTAL EXPENSES	\$ 2,225,601	\$ 1,712,202
EXCESS / (DEFICIT)	\$ (1,413,665)	\$ (719,880)
BEGINNING FUND BALANCE		3,798,214
ENDING FUND BALANCE		\$ 3,078,334

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
November 1, 2025 - March 31, 2026

Date Posted	Vendor	Purpose / Project	Description	Amount
1/26/2026	Plante & Moran, PLLC	Annual Audit	MNTIFA audit services 12/25	6,920.00
				6,920.00
11/11/2025	Owen-Ames-Kimball Co	Canal Street Park	21049-Canal Park (OAK)	594,627.00
11/11/2025	Owen-Ames-Kimball Co	Canal Street Park	21049-Canal Park (OAK)	377,325.00
12/26/2025	Owen-Ames-Kimball Co	Canal Street Park	21049-Canal Park (OAK)	42,068.28
				1,014,020.28
2/23/2026	Dickinson Wright PLLC	Contractual Services - Legal	Legal services MNTIFA 02/26	528.00
2/23/2026	Dickinson Wright PLLC	Contractual Services - Legal	Legal services DGRI 02/26	26.40
2/23/2026	Dickinson Wright PLLC	Contractual Services - Legal	Legal services DGRI 02/26	11.00
12/4/2025	Dickinson Wright PLLC	Contractual Services - Legal	Legal Services 11/25	5.50
				570.90
11/26/2025	City Treasurer - Budget Office	General Fund Departments Services	Operating Transfer A-87 FY26-P5	2,811.00
1/9/2026	City Treasurer - Budget Office	General Fund Departments Services	Operating Transfer A-87 FY26-P6	2,811.00
1/9/2026	City Treasurer - Budget Office	General Fund Departments Services	Operating Transfer A-87 FY26-P7	2,811.00
2/3/2026	City Treasurer - Budget Office	General Fund Departments Services	Operating Transfer A-87 FY26-P8	2,811.00
3/2/2026	City Treasurer - Budget Office	General Fund Departments Services	Operating Transfer A-87 FY26-P9	2,811.00
				14,055.00
11/26/2025	City Treasurer - Risk Mgmt	Insurance - General Liability	General insurance Transfers FY26-P5	120.75
1/9/2026	City Treasurer - Risk Mgmt	Insurance - General Liability	General insurance Transfers FY26-P7	120.75
1/9/2026	City Treasurer - Risk Mgmt	Insurance - General Liability	General insurance Transfers FY26-P6	120.75
2/3/2026	City Treasurer - Risk Mgmt	Insurance - General Liability	General insurance Transfers FY26-P8	120.75
3/2/2026	City Treasurer - Risk Mgmt	Insurance - General Liability	General insurance Transfers FY26-P9	120.75
				603.75
3/24/2026	Priority Health	Share of DGRI Administration	Priority Health Insurance Premium - March 2026	999.60
2/24/2026	Priority Health	Share of DGRI Administration	Priority Health Insurance Premium - March 2026	996.90
12/16/2025	Custer Office Envir Inc	Share of DGRI Administration	DGRI office furniture 10/25	831.95
2/17/2026	Selective Insurance Company of America	Share of DGRI Administration	Commercial/General liability insurance 02/26	681.70
12/18/2025	Andrews Hooper Pavlik PLC	Share of DGRI Administration	Audit services 12/25	400.00
3/16/2026	Worksighted, Inc.	Share of DGRI Administration	Worksighted Office 365 - down payment 03/26	352.80
11/7/2025	Federal Square Building Co. #1, LLC	Share of DGRI Administration	FSB: office rent 11/25	337.98
12/16/2025	Federal Square Building Co. #1, LLC	Share of DGRI Administration	FSB office rent 12/25	337.98
1/9/2026	Federal Square Building Co. #1, LLC	Share of DGRI Administration	FSB office lease 12/25	337.98
2/11/2026	Federal Square Building Co. #1, LLC	Share of DGRI Administration	FSB office lease 01/26	337.98
3/16/2026	Federal Square Building Co. #1, LLC	Share of DGRI Administration	FSB office rent 02/26	337.98
12/9/2025	City Treasurer - Mobile GR	Share of DGRI Administration	Parking Validation Invoices - Nov 2025	200.00
2/28/2026	City Treasurer - Mobile GR	Share of DGRI Administration	Parking Validation Invoices - Feb 2026	166.00
2/23/2026	Andrews Hooper Pavlik PLC	Share of DGRI Administration	Audit services 11/25	150.00
1/31/2026	City Treasurer - Mobile GR	Share of DGRI Administration	Parking Validation Invoices - Jan 2026	130.00
11/4/2025	Lisa M Cooper	Share of DGRI Administration	HR services 10/25	126.18
11/10/2025	City Treasurer - Mobile GR	Share of DGRI Administration	Parking Validation Invoices - Oct 2025	120.00
11/7/2025	Worksighted, Inc.	Share of DGRI Administration	Worksighted CRIT 11/25	119.05
12/16/2025	Worksighted, Inc.	Share of DGRI Administration	Worksighted Systems Engineer CRIT 12/25	119.05
1/9/2026	Worksighted, Inc.	Share of DGRI Administration	Worksighted Systems Engineer CRIT 01/26	119.05
2/17/2026	Worksighted, Inc.	Share of DGRI Administration	IT Support 2/25	119.05
3/16/2026	Worksighted, Inc.	Share of DGRI Administration	Worksighted CRIT 11/25	117.71
2/17/2026	Fusion Financial Services, LLC	Share of DGRI Administration	Accounting services 02/26	87.06
1/9/2026	City Treasurer - Mobile GR	Share of DGRI Administration	Parking Validation Invoices - Dec 2025	72.00
11/7/2025	Worksighted, Inc.	Share of DGRI Administration	Worksighted Office 365 11/25	63.90
12/16/2025	Worksighted, Inc.	Share of DGRI Administration	Worksighted Systems Engineer Office 365 12/25	63.90
1/9/2026	Worksighted, Inc.	Share of DGRI Administration	Worksighted Systems Engineer O365 01/26	63.90
2/17/2026	Worksighted, Inc.	Share of DGRI Administration	IT Support 2/25	63.90
11/7/2025	Bazen Electric	Share of DGRI Administration	DGRI office installs 10/25	61.15
12/16/2025	Fusion Financial Services, LLC	Share of DGRI Administration	Accounting services 12/25	59.37
11/7/2025	Worksighted, Inc.	Share of DGRI Administration	Worksighted - new hire laptop 11/25	57.95
3/17/2026	Fusion Financial Services, LLC	Share of DGRI Administration	Accounting services 03/26	55.85
11/18/2025	Fusion Financial Services, LLC	Share of DGRI Administration	Fusion Financial accounting 11/25	55.63
12/29/2025	Engineered Protection Sys Inc	Share of DGRI Administration	Access Control installation 12/25	45.15
1/9/2026	Fusion Financial Services, LLC	Share of DGRI Administration	Accounting services 01/26	41.58
11/25/2025	New Dreams, Inc.	Share of DGRI Administration	Office janitorial services 11/25	41.25
12/18/2025	New Dreams, Inc.	Share of DGRI Administration	Office janitorial services 12/25	41.25
1/27/2026	New Dreams, Inc.	Share of DGRI Administration	Janitorial services 01/26	41.25
2/23/2026	New Dreams, Inc.	Share of DGRI Administration	Janitorial services 02/26	41.25

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STATEMENT C - continued
Monroe North Tax Increment Financing Authority
Schedule of Expenditures
November 1, 2025 - March 31, 2026

Date Posted	Vendor	Activity # Purpose / Project	Description	Amount
3/17/2026	New Dreams, Inc.	Share of DGRI Administration	Janitorial services 03/26	41.25
12/4/2025	GR Area Chamber of Commerce	Share of DGRI Administration	GR Chamber annual dues 11/25	41.00
3/16/2026	Lisa M Cooper	Share of DGRI Administration	HR services 02/26	36.13
3/17/2026	Worksighted, Inc.	Share of DGRI Administration	Monthly MO365 & extra storage 03/26	36.00
11/7/2025	Federal Square Building Co. #1, LLC	Share of DGRI Administration	FSB: office rent mezz 11/25	31.52
12/16/2026	Federal Square Building Co. #1, LLC	Share of DGRI Administration	FSB office rent - Mezz 12/25	31.52
1/9/2026	Federal Square Building Co. #1, LLC	Share of DGRI Administration	FSB office lease - mezz 12/25	31.52
2/11/2026	Federal Square Building Co. #1, LLC	Share of DGRI Administration	FSB office lease mezz 01/26	31.52
3/16/2026	Federal Square Building Co. #1, LLC	Share of DGRI Administration	FSB office rent mezz 02/26	31.52
12/8/2025	Lisa M Cooper	Share of DGRI Administration	HR services 11/25	28.26
2/12/2026	Lisa M Cooper	Share of DGRI Administration	HR services 01/26	26.51
2/18/2026	Cellco Partnership	Share of DGRI Administration	Cell services 02/26	24.87
3/16/2026	US Bank National Association	Share of DGRI Administration	KVD Pcard 2/2026	21.39
11/18/2025	Worksighted, Inc.	Share of DGRI Administration	Worksighted products 11/25	20.95
2/18/2026	GreatAmerica Financial Services Corp	Share of DGRI Administration	Copier lease 01/26	20.64
12/4/2025	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies	20.59
3/16/2026	GreatAmerica Financial Services Corp	Share of DGRI Administration	Copier lease 02/26	19.01
1/14/2026	US Bank National Association	Share of DGRI Administration	Admin: Local Business Expense	18.79
11/7/2025	GreatAmerica Financial Services Corp	Share of DGRI Administration	Great America Copier Lease 10/25	18.34
2/17/2026	Fusion Financial Services, LLC	Share of DGRI Administration	Accounting services 02/26	17.50
12/4/2025	GreatAmerica Financial Services Corp	Share of DGRI Administration	Great America Printing 11/25	16.89
1/26/2026	ClearWater Cleaning Solutions, LLC	Share of DGRI Administration	Window Cleaning 1/26	15.75
2/17/2026	US Bank National Association	Share of DGRI Administration	Admin: Membership	15.68
1/9/2026	GreatAmerica Financial Services Corp	Share of DGRI Administration	Office printer lease 12/25	15.60
1/22/2026	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Electrical 1/26	15.29
12/4/2025	Anishinaabe Circle	Share of DGRI Administration	Anishinaabe Leadership Ways presentation 8/25	15.00
11/18/2025	Worksighted, Inc.	Share of DGRI Administration	Worksighted labor 11/25	15.00
2/18/2026	Federal Square Building Co. #1, LLC	Share of DGRI Administration	FSB Electricity Feb. 02/26	14.93
11/18/2025	Federal Square Building Co. #1, LLC	Share of DGRI Administration	FSB Electrical 11/25	13.68
2/17/2026	US Bank National Association	Share of DGRI Administration	Admin: Supplies	13.61
3/20/2026	Federal Square Building Co. #1, LLC	Share of DGRI Administration	FSB Electricity Feb. 02/26	13.47
12/29/2025	Federal Square Building Co. #1, LLC	Share of DGRI Administration	FSB Electrical 12/25	12.93
12/4/2025	Metro FiberNet, LLC	Share of DGRI Administration	Metronet services 11/25	12.84
12/29/2025	Metro FiberNet, LLC	Share of DGRI Administration	Metronet services 12/25	12.84
2/4/2026	Metro FiberNet, LLC	Share of DGRI Administration	Metronet services 12/25	12.84
3/16/2026	Metro FiberNet, LLC	Share of DGRI Administration	Metronet services 02/26	12.84
3/27/2026	Metro FiberNet, LLC	Share of DGRI Administration	Metronet services 03/26	12.84
11/18/2025	Cellco Partnership	Share of DGRI Administration	Verizon Cell Phone Service 11/25	12.51
3/2/2026	West Michigan Hispanic Chamber of Comm	Share of DGRI Administration	Membership fee 1/26	12.50
12/18/2025	Cellco Partnership	Share of DGRI Administration	Verizon Cell Phone Service 11/25	12.44
3/16/2026	Cellco Partnership	Share of DGRI Administration	Cell phone services 03/26	12.44
2/17/2026	US Bank National Association	Share of DGRI Administration	Admin: Food & Bev	12.33
12/4/2025	Metro FiberNet, LLC	Share of DGRI Administration	Metronet services 11/25	11.74
12/29/2025	Metro FiberNet, LLC	Share of DGRI Administration	Metronet services 12/25	11.74
2/4/2026	Metro FiberNet, LLC	Share of DGRI Administration	Metronet services 12/25	11.74
3/16/2026	Metro FiberNet, LLC	Share of DGRI Administration	Metronet services 02/26	11.74
3/27/2026	Metro FiberNet, LLC	Share of DGRI Administration	Metronet services 03/26	11.74
12/15/2025	US Bank National Association	Share of DGRI Administration	Admin: Food & Bev	10.01
1/22/2026	Pia Lu	Share of DGRI Administration	Reimbursement, winter gear 1/16	10.00
2/1/2026	Megan Catcho	Share of DGRI Administration	Winter gear Reimbursement 1/26	10.00
3/3/2026	Katie Anton	Share of DGRI Administration	K. Moore (Anton) reimbursement 01/26	9.80
1/22/2026	Littlefoot Coffee Roasters	Share of DGRI Administration	Coffee Order 1/16	9.75
12/4/2025	FCPA Holdings, LLC	Share of DGRI Administration	Business cards 11/25	9.28
12/18/2025	FCPA Holdings, LLC	Share of DGRI Administration	Business cards 11/25	9.28
2/18/2026	Littlefoot Coffee Roasters	Share of DGRI Administration	Office coffee 02/26	9.15
12/4/2025	Littlefoot Coffee Roasters	Share of DGRI Administration	Littlefoot Coffee 12/25	9.10
3/19/2026	Littlefoot Coffee Roasters	Share of DGRI Administration	Coffee order 3/26	8.90
11/18/2025	Littlefoot Coffee Roasters	Share of DGRI Administration	Littlefoot Coffee 11/25	8.75
1/14/2026	US Bank National Association	Share of DGRI Administration	Admin: Food & Bev	8.57
2/17/2026	US Bank National Association	Share of DGRI Administration	Admin: Service	8.49
2/17/2026	US Bank National Association	Share of DGRI Administration	Admin: Conference & travel	8.18
3/16/2026	US Bank National Association	Share of DGRI Administration	Admin: Conference & Travel	7.97
1/9/2026	Engineered Protection Sys Inc	Share of DGRI Administration	Access control services 01/26	7.92
3/2/2026	Kathryn Marie Benson	Share of DGRI Administration	PO027469	7.50
11/17/2025	US Bank National Association	Share of DGRI Administration	Admin: Conference & Travel	6.40
11/17/2025	US Bank National Association	Share of DGRI Administration	Admin: Food & Bev	6.23
3/6/2026	Malina Anderson	Share of DGRI Administration	M. Anderson reimbursement 03/26	5.95
11/18/2025	ApplicantPro Holdings LLC	Share of DGRI Administration	Applicant tracking system 11/25	5.45
12/29/2025	ApplicantPro Holdings LLC	Share of DGRI Administration	Applicant tracking system 12/25	5.45
1/27/2026	ApplicantPro Holdings LLC	Share of DGRI Administration	Applicant tracking system 12/25	5.45

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STATEMENT C - continued
Monroe North Tax Increment Financing Authority
Schedule of Expenditures
November 1, 2025 - March 31, 2026

Date Posted	Vendor	Activity # Purpose / Project	Description	Amount
<i>Continued from previous page</i>				
12/15/2025	US Bank National Association	Share of DGRI Administration	Admin: Supplies	5.32
11/20/2025	Oh Hello Companies LLC	Share of DGRI Administration	New hire swag 11/25	5.30
11/17/2025	US Bank National Association	Share of DGRI Administration	Admin: Professional Dev.	5.26
11/6/2025	James Peacock III	Share of DGRI Administration	J. Peacock III reimbursement 10/25	5.25
11/7/2025	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office supplies 10/25	5.25
3/16/2026	US Bank National Association	Share of DGRI Administration	Admin: Professional Dev.	5.08
12/15/2025	US Bank National Association	Share of DGRI Administration	Admin: Local Business Expense	4.96
3/16/2026	US Bank National Association	Share of DGRI Administration	Admin: Fee	4.94
11/18/2025	Adobe Inc	Share of DGRI Administration	Adobe - new license 11/25	4.84
3/16/2026	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office supplies 02/26	4.83
11/17/2025	US Bank National Association	Share of DGRI Administration	Admin: Memberships	4.36
3/16/2026	US Bank National Association	Share of DGRI Administration	Admin: Service	4.28
12/4/2025	AccuSourceHR, Inc.	Share of DGRI Administration	Background Check 12/25	4.23
1/9/2026	Lisa M Cooper	Share of DGRI Administration	HR services 12/25	4.13
12/15/2025	US Bank National Association	Share of DGRI Administration	Admin: Professional Dev.	3.71
3/16/2026	US Bank National Association	Share of DGRI Administration	KVD Pcard 2/2026	3.66
3/16/2026	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office supplies 02/26	3.40
1/14/2026	US Bank National Association	Share of DGRI Administration	Admin: Supplies	3.12
2/17/2026	US Bank National Association	Share of DGRI Administration	Admin: Local Business Expense	2.91
11/17/2025	US Bank National Association	Share of DGRI Administration	Admin: Local Business Expense	2.63
3/16/2026	US Bank National Association	Share of DGRI Administration	KVD Pcard 2/2026	2.46
11/18/2025	ACO Inc	Share of DGRI Administration	General supplies 11/25	2.33
11/18/2025	Model Coverall Service Inc	Share of DGRI Administration	Model Coverall floor mat rental 11/25	2.26
12/29/2025	Model Coverall Service Inc	Share of DGRI Administration	Office mats 12/25	2.26
1/9/2026	Model Coverall Service Inc	Share of DGRI Administration	Office mats 01/26	2.26
2/18/2026	Model Coverall Service Inc	Share of DGRI Administration	Office mat services 02/26	2.26
3/17/2026	Model Coverall Service Inc	Share of DGRI Administration	Office mats 03/26	2.26
12/15/2025	US Bank National Association	Share of DGRI Administration	Admin: Service	2.24
3/16/2026	US Bank National Association	Share of DGRI Administration	Admin: Food & Bev	2.24
11/17/2025	US Bank National Association	Share of DGRI Administration	Admin: Supplies	2.03
12/4/2025	Metro FiberNet, LLC	Share of DGRI Administration	Metronet services 11/25	1.97
12/29/2025	Metro FiberNet, LLC	Share of DGRI Administration	Metronet services 12/25	1.97
2/4/2026	Metro FiberNet, LLC	Share of DGRI Administration	Metronet services 12/25	1.96
3/16/2026	Metro FiberNet, LLC	Share of DGRI Administration	Metronet services 02/26	1.96
3/27/2026	Metro FiberNet, LLC	Share of DGRI Administration	Metronet services 03/26	1.96
3/16/2026	US Bank National Association	Share of DGRI Administration	Admin: Subscriptions & Publications	1.92
12/18/2025	Engineered Protection Sys Inc	Share of DGRI Administration	EPS Security Systems 10/25	1.74
3/16/2026	US Bank National Association	Share of DGRI Administration	Admin: Supplies	1.20
2/17/2026	US Bank National Association	Share of DGRI Administration	KVD Pcard, Feb 2026	1.04
2/17/2026	US Bank National Association	Share of DGRI Administration	Admin: Professional Dev.	0.93
1/14/2026	US Bank National Association	Share of DGRI Administration	Admin: Professional Dev.	0.64
2/17/2026	US Bank National Association	Share of DGRI Administration	Admin: Fee	0.55
11/17/2025	US Bank National Association	Share of DGRI Administration	Admin: Supplies	0.46
2/17/2026	US Bank National Association	Share of DGRI Administration	KVD Pcard, Feb 2026	0.32
12/15/2025	US Bank National Association	Share of DGRI Administration	Admin: Supplies	0.21
11/17/2025	US Bank National Association	Share of DGRI Administration	Admin: Subscriptions & Publications	0.19
12/15/2025	US Bank National Association	Share of DGRI Administration	Admin: Subscriptions & Publication	0.19
1/14/2026	US Bank National Association	Share of DGRI Administration	Admin: Subscriptions & Publications	0.19
2/17/2026	US Bank National Association	Share of DGRI Administration	Admin: Subscriptions & Publications	0.19
3/16/2026	US Bank National Association	Share of DGRI Administration	KVD Pcard 2/2026	0.14
3/16/2026	US Bank National Association	Share of DGRI Administration	KVD Pcard 2/2026	0.10
				9,624.53
1/31/2026	Paycor Inc.	Staff Support / Personnel	MNTIFA Share payroll costs - Oct 2025	9,995.71
1/31/2026	Paycor Inc.	Staff Support / Personnel	MNTIFA Share payroll costs - Dec 2025	9,995.71
1/31/2026	Paycor Inc.	Staff Support / Personnel	MNTIFA Share payroll costs - Nov 2025	9,990.65
1/31/2026	Paycor Inc.	Staff Support / Personnel	MNTIFA Share payroll costs - Jan 2026	9,990.40
1/7/2026	Priority Health	Staff Support / Personnel	Priority Health Insurance Premium - January 2026	1,046.45
11/21/2025	Priority Health	Staff Support / Personnel	Priority Health Insurance Premium - December 2025	915.28
1/26/2026	Priority Health	Staff Support / Personnel	Priority Health Insurance Premium - February 2026	901.75
11/22/2025	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 11/22/2025	413.46
3/14/2026	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 3/14/2026	257.10
3/28/2026	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 3/28/2026	233.10
12/6/2025	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 12/6/2025	227.90
12/20/2025	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 12/20/2025	227.90
2/28/2026	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 2/28/2026	226.82
1/3/2026	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 1/3/2026	226.82

continued on the next page

STATEMENT C - continued
Monroe North Tax Increment Financing Authority
Schedule of Expenditures
November 1, 2025 - March 31, 2026

Date Posted	Vendor	Activity # Purpose / Project	Description	Amount
<i>Continued from previous page</i>				
1/31/2026	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 1/31/2026	226.80
2/14/2026	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 2/14/2026	223.54
1/17/2026	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 1/17/2026	223.53
11/8/2025	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 11/8/2025	216.18
11/7/2025	Encompass EAP LLC	Staff Support / Personnel	Employee assistance 11/25	155.94
11/7/2025	OneAmerica Inc.	Staff Support / Personnel	OneAmerica Life Insurance November 09/25	147.71
12/4/2025	OneAmerica Inc.	Staff Support / Personnel	Life insurance 11/25	147.70
3/16/2026	American United Life Insurance	Staff Support / Personnel	Life Insurance 2/26	147.13
3/27/2026	American United Life Insurance	Staff Support / Personnel	Life Insurance 3/26	147.13
1/9/2026	American United Life Insurance	Staff Support / Personnel	Life insurance 12/25	143.10
2/4/2026	American United Life Insurance	Staff Support / Personnel	Life insurance 12/25	143.10
11/25/2025	Blue Cross Blue Shield of Mich	Staff Support / Personnel	Blue Cross Blue Shield Insurance December 2025	65.53
1/23/2026	Blue Cross Blue Shield of Mich	Staff Support / Personnel	Blue Cross Blue Shield Insurance February 2026	64.54
12/18/2025	Blue Cross Blue Shield of Mich	Staff Support / Personnel	Blue Cross Blue Shield Insurance January 2026	62.58
3/24/2026	Blue Cross Blue Shield of Mich	Staff Support / Personnel	Blue Cross Blue Shield Insurance March 2026	58.11
2/24/2026	Blue Cross Blue Shield of Mich	Staff Support / Personnel	Blue Cross Blue Shield Insurance March 2026	35.09
11/4/2025	Paycor Inc.	Staff Support / Personnel	Payroll services 11/25	28.90
12/29/2025	Paycor Inc.	Staff Support / Personnel	Payroll services 11/25	28.40
1/9/2026	Paycor Inc.	Staff Support / Personnel	Payroll services 01/26	23.45
1/9/2026	Paycor Inc.	Staff Support / Personnel	Year-end / W2 fees 12/25	19.92
1/31/2026	Paycor Inc.	Staff Support / Personnel	MNTIFA Share payroll fees - Jan 2026	9.60
1/31/2026	Paycor Inc.	Staff Support / Personnel	MNTIFA Share payroll fees - Nov 2025	9.35
1/31/2026	Paycor Inc.	Staff Support / Personnel	MNTIFA Share payroll fees - Oct 2025	4.29
1/31/2026	Paycor Inc.	Staff Support / Personnel	MNTIFA Share payroll fees - Dec 2025	4.29
				46,984.96
11/30/2025	City Treasurer - Mobile GR	Transit Improvements	Nov 2025 MNTIFA Share Dash North Service	8,333.00
12/31/2025	City Treasurer - Mobile GR	Transit Improvements	Dec 2025 MNTIFA Share Dash North Service	8,333.00
2/28/2026	City Treasurer - Mobile GR	Transit Improvements	Feb 2026 MNTIFA Share Dash North Service	8,333.00
3/31/2026	City Treasurer - Mobile GR	Transit Improvements	Mar 2026 MNTIFA Share Dash North Service	8,333.00
1/31/2026	City Treasurer - Mobile GR	Transit Improvements	Jan 2026 MNTIFA Share Dash North Service	8,333.00
				41,665.00
TOTAL EXPENDITURES				\$1,134,444.42

Grand Rapids Tax Increment Financing Authority

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

Financial Report
with Supplementary Information
June 30, 2025

Grand Rapids Tax Increment Financing Authority

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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, 2025 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, 2025 and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 2 to the financial statements, the Authority adopted the provisions of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

To the Members
Grand Rapids Tax Increment Financing Authority

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.

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Additional Information

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

Plante & Moran, PLLC

January 5, 2026

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, 2025. This discussion has been prepared by management, along with the financial statements and related footnote disclosures, and should be read in conjunction with, and is qualified in its entirety by, the financial statements and footnotes. This discussion and analysis is designed to focus on current activities, resulting changes, and currently known facts.

Using This 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, where 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

	2025	2024	Percent Change
Assets			
Current assets	\$ 3,800,750	\$ 3,234,978	17.5
Capital assets	3,831	3,101	23.5
Total assets	3,804,581	3,238,079	17.5
Liabilities			
Current liabilities	771	1,386	(44.4)
Noncurrent liabilities	5,653	4,098	37.9
Total liabilities	6,424	5,484	17.1
Net Position			
Net investment in capital assets	(56)	10	(460.0)
Restricted for authorized projects	3,798,213	3,232,585	17.5
Total net position	<u>\$ 3,798,157</u>	<u>\$ 3,232,595</u>	17.5

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, 2025, and lease assets of \$7,639. The difference between the net capital assets on June 30, 2025 and 2024 is an additional \$1,688 lease asset and the depreciation expense of \$958 recorded in fiscal year 2025.

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 have been accrued in the amount of \$771.

Noncurrent Liabilities

Noncurrent liabilities consist of lease liabilities and certain long-term accrued staff compensation.

Net Position

Net position is the difference between the Authority's assets and the Authority's liabilities. Total net position is \$3.8 million, which is 17.5 percent higher than the 2024 total net position of \$3.2 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 2025 revenue and expenditures.

Condensed Statement of Activities

	2025	2024	Percent Change
Revenue			
Property taxes	\$ 537,678	\$ 492,407	9.2
State grants	156,729	152,476	2.8
Investment gain	197,564	133,389	48.1
Total revenue	891,971	778,272	14.6
Expenditures - Urban development	326,035	319,376	2.1
Changes in Net Position	565,936	458,896	23.3
Net Position - Beginning of year	3,232,595	2,773,699	16.5
Cumulative Effect of Change in Accounting	(374)	-	-
Net Position - Beginning of year, as adjusted	3,232,221	2,773,699	16.5
Net Position - End of year	<u>\$ 3,798,157</u>	<u>\$ 3,232,595</u>	17.5

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

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, 2025

	Governmental Fund	Adjustments (Note 3)	Statement of Net Position
Assets			
Equity in pooled cash and investments (Note 2)	\$ 3,786,390	\$ -	\$ 3,786,390
Receivables - Net	14,360	-	14,360
Capital assets - Assets subject to depreciation - Net (Note 4)	-	3,831	3,831
Total assets	<u>\$ 3,800,750</u>	3,831	3,804,581
Liabilities			
Vouchers payable	\$ 771	-	771
Noncurrent liabilities: (Note 5)			
Due within one year	-	1,745	1,745
Due in more than one year	-	3,908	3,908
Total liabilities	771	5,653	6,424
Equity			
Fund balance - Restricted for authorized projects	<u>3,799,979</u>	<u>(3,799,979)</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 3,800,750</u>		
Net position:			
Net investment in capital assets		(56)	(56)
Restricted for authorized projects		<u>3,798,213</u>	<u>3,798,213</u>
Total net position		<u>\$ 3,798,157</u>	<u>\$ 3,798,157</u>

Grand Rapids Tax Increment Financing Authority

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

Year Ended June 30, 2025

	Governmental Fund	Adjustments (Note 3)	Statement of Activities
Revenue			
Property taxes	\$ 537,678	\$ -	\$ 537,678
State grants	156,729	-	156,729
Investment gain:			
Unrealized gain on investments	72,526	-	72,526
Investment earnings	125,038	-	125,038
Total revenue	891,971	-	891,971
Expenditures - Urban development	327,332	(1,297)	326,035
Other Financing Sources - Leases entered into	1,748	(1,748)	-
Net Change in Fund Balance/Net Position	566,387	(451)	565,936
Fund Balance/Net Position - Beginning of year, as previously reported	3,233,592	(997)	3,232,595
Cumulative Effect of Change in Accounting (Note 2)	-	(374)	(374)
Fund Balance/Net Position - Beginning of year, as restated	3,233,592	(1,371)	3,232,221
Fund Balance/Net Position - End of year	<u>\$ 3,799,979</u>	<u>\$ (1,822)</u>	<u>\$ 3,798,157</u>

June 30, 2025

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, 2025

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 1 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 life of the bond using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed at the time they are incurred. In the 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.

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.

Accounting Change

Adoption of New Accounting Pronouncement

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

Restatement of Beginning Balance

The change noted above resulted in a restatement of beginning net position as follows:

	<u>June 30, 2024</u>		<u>June 30, 2024</u>
	As Previously Reported	Adoption of GASB 101	As Restated
Governmental activities	\$ 3,232,595	\$ (374)	\$ 3,232,221

June 30, 2025

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

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

Fund Balance Reported in Governmental Fund	\$ 3,799,979
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	1,494,439
Accumulated depreciation	<u>(1,490,608)</u>
Net capital assets and lease assets used in governmental activities	3,831
Lease liabilities are not due and payable in the current period and are not reported in the funds	(3,887)
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>(1,766)</u>
Net Position of Governmental Activities	<u><u>\$ 3,798,157</u></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 column because of the different measurement 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	\$ 566,387
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:	
Capital outlay	1,688
Depreciation expense	(958)
Entering into leases provides current financial resources to governmental funds but increases long-term liabilities in the statement of net position	(1,748)
Repayment of lease liabilities is an expenditure in the governmental funds but not in the statement of activities (where it reduces lease liabilities)	952
Compensated absences do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds	<u>(385)</u>
Change in Net Position of Governmental Activities	<u><u>\$ 565,936</u></u>

Grand Rapids Tax Increment Financing Authority

Notes to Financial Statements

June 30, 2025

Note 4 - Capital Assets

The following table summarizes, by major class of asset, the capital asset activity for the year ended June 30, 2025:

	Balance July 1, 2024	Additions	Disposals and Adjustments	Balance June 30, 2025
Capital assets being depreciated:				
Land improvements	\$ 1,486,800	\$ -	\$ -	\$ 1,486,800
Lease assets	5,951	1,688	-	7,639
Subtotal	1,492,751	1,688	-	1,494,439
Accumulated depreciation:				
Land improvements	1,486,800	-	-	1,486,800
Lease assets	2,850	958	-	3,808
Subtotal	1,489,650	958	-	1,490,608
Net capital assets	<u>\$ 3,101</u>	<u>\$ 730</u>	<u>\$ -</u>	<u>\$ 3,831</u>

Note 5 - Long-term Debt

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

	Beginning Balance (Restated)	Additions	Reductions	Ending Balance	Due within One Year
Leases	\$ 3,091	\$ 1,748	\$ (952)	\$ 3,887	\$ 961
Compensated absences	1,381	385	-	1,766	784
Total governmental activities long-term debt	<u>\$ 4,472</u>	<u>\$ 2,133</u>	<u>\$ (952)</u>	<u>\$ 5,653</u>	<u>\$ 1,745</u>

The table above discloses the net change in the compensated absence liability of the Authority.

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.

Grand Rapids Tax Increment Financing Authority

Notes to Financial Statements

June 30, 2025

Note 7 - Leases (Continued)

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

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 961	\$ 29	\$ 990
2027	961	25	986
2028	968	18	986
2029	997	11	1,008
Total	<u>\$ 3,887</u>	<u>\$ 83</u>	<u>\$ 3,970</u>

Supplementary Information

Grand Rapids Tax Increment Financing Authority

Schedule of Projects (Unaudited)

June 30, 2025

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 fiscal year 2020 to define a long-term organizational and funding strategy for Grand River corridor revitalization. In addition to continued project management support, this includes proposed investment to develop or support the following:

- A business plan, board development, and other startup organizing efforts to establish the new river-focused entity.
- A community engagement program to support continued governance incubation. This investment proposes to build on the 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 fiscal year 2021. Project partners will include Experience GR, Grand Rapids Public Museum, and other corridor stakeholders.
- Research and fundraising services to help identify and strategize around capital and infrastructure funding opportunities.
- A Corridor Connections Plan that maps the strategic assets, identifies opportunities for broader collaboration, and defines key projects to support river corridor revitalization from Riverside Park to Millennium Park.
- River-specific engagement and activation that help reconnect Grand Rapidians to the Grand River socially, psychologically, and recreationally. These efforts, organized in close collaboration with community partners, will support more informed and robust community participation in ongoing river planning and activation conversations. More specifically, efforts could include Kayak Crawls, River Walks, and other activities that intentionally strive to invite people outdoors and around the river.

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, 2025

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 street spaces, 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



TIFA

MONROE
NORTH
TIFA

DATE: April 15, 2026
TO: Monroe North TIFA
FROM: Tim Kelly, AICP
DGRI President & CEO
SUBJECT: MNTIFA FY27 Budget

**Agenda Item #05
April 15, 2026
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 FY2027 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): \$100,000
- Goal 3 (21st Century Mobility Strategy): \$150,000
- Goal 5 (Reinvest in Public Space, Culture and Inclusive Programming): \$1,550,000

Following a recommendation from the TIFA Board, DGRI staff will present the recommended MNTIFA FY27 budget 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 FY2027 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

	FY2025 Final	FY2026			FY2027 Request	FY2028 Forecast	FY2029 Forecast	FY2030 Forecast	FY2031 Forecast	FY2027-31 TOTAL	
		Budget	Actual as of 01/31/2026	Estimated							
TABLE 1 - REVENUES											
Property Tax Increment	\$ 537,679	\$ 553,719	\$ 854,059	\$ 854,059	\$ 879,681	\$ 906,071	\$ 928,723	\$ 951,941	\$ 970,980	4,637,396	FY2026 Estimate plus 2.5% - 3% growth annually Reserves for prior year appeals Assumes 3% annual decreases for depreciation City Treasurer's estimates - Exhibit L
Property Tax Increment - Prior Year Appeals	-	(5,000)	(961)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(25,000)	
State of Michigan - Personal Property Losses	156,729	152,027	-	156,317	151,627	147,079	142,666	138,386	134,235	713,994	
Interest on Investments	197,565	111,190	70,921	120,598	121,297	111,571	101,874	92,177	92,107	519,026	
Miscellaneous Reimbursements	-	-	-	-	-	-	-	-	-	-	
TOTAL ANNUAL REVENUES	\$ 891,973	\$ 811,936	\$ 924,019	\$ 1,125,974	\$ 1,147,605	\$ 1,159,721	\$ 1,168,263	\$ 1,177,504	\$ 1,192,322	\$ 5,845,415	
TABLE 2 - ONGOING AND COMMITTED EXPENDITURES											
Contractual Services - Annual Audit	\$ 6,700	\$ 6,920	\$ 6,920	\$ 6,920	\$ 7,093	\$ 7,270	\$ 7,634	\$ 7,863	\$ 8,099	\$ 37,959	Staff estimate - in conversations with PM to exter
Contractual Services - Legal	1,568	5,000	895	-	5,000	5,000	5,000	5,000	5,000	25,000	Staff estimate
General Fund Departments Services	30,657	33,732	19,677	33,732	34,720	35,414	36,122	36,844	37,581	180,681	City Budget Instructions, Exhibit G
Insurance - General Liability	720	1,449	845	1,449	1,575	1,685	1,803	1,929	2,064	9,056	City Budget Instructions, Exhibit E
Share of DGRI Administration	15,956	13,500	18,845	-	10,815	11,139	11,474	11,818	12,172	57,418	Share of 29 Pearl NW, operations
Staff Support - City (7xxx) and DGRI (7191) Staff	138,931	165,000	82,347	165,000	141,625	145,874	150,250	154,757	159,400	751,906	Work performed by DGRI and City staff
TABLE 2 EXPENDITURES	194,532	225,601	129,529	207,101	200,828	206,383	212,282	218,211	224,316	1,062,020	
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	15,000	150,000	-	150,000	150,000	-	-	-	-	150,000	Planning and Admin support for ongoing planning
Grand River Restoration	-	-	-	-	-	-	-	250,000	250,000	500,000	Partial support for river restoration
Sub-Total Goal #1	15,000	150,000	-	150,000	150,000	-	-	250,000	250,000	650,000	
Goal #2: Create a True Downtown Neighborhood Which is Home to a Diverse Population											
District Enhancement Grants	-	50,000	-	50,000	100,000	75,000	75,000	25,000	25,000	300,000	Funding for grants to complete ROW improvement
Sub-Total Goal #2	-	50,000	-	50,000	100,000	75,000	75,000	25,000	25,000	300,000	
Goal #3: Implement a 21st Century Mobility Strategy											
Accessibility and Streetscape Improvement	7,431	150,000	3,000	3,000	100,000	25,000	25,000	25,000	25,000	200,000	Pedestrian priority street design & construction
Transit Improvements in Monroe North District	99,996	150,000	49,998	150,000	50,000	50,000	-	-	-	100,000	Investments to support mobility infrastructure
Sub-Total Goal #3	107,427	300,000	52,998	153,000	150,000	75,000	25,000	25,000	25,000	300,000	
Goal #5: Reinvest in Public Space, Culture, and Inclusive Programming											
Canal Street Park Improvements	9,386	1,500,000	1,500,000	1,500,000	1,500,000	-	-	-	-	1,500,000	Funding for park improvements
Urban Recreation Plan	-	-	-	-	50,000	50,000	50,000	50,000	50,000	250,000	Park activations
Sub-Total Goal #5	9,386	1,500,000	1,500,000	1,500,000	1,550,000	50,000	50,000	50,000	50,000	1,750,000	
TOTAL GR FORWARD PROJECT EXPENDITURES	\$ 131,813	\$ 2,000,000	\$ 1,552,998	\$ 1,853,000	\$ 1,950,000	\$ 200,000	\$ 150,000	\$ 350,000	\$ 350,000	\$ 3,000,000	
TOTAL ANNUAL EXPENDITURES	\$ 326,345	\$ 2,225,601	\$ 1,682,527	\$ 2,060,101	\$ 2,150,828	\$ 406,383	\$ 362,282	\$ 568,211	\$ 574,316	\$ 4,062,020	
ANNUAL FUND BALANCE SUMMARY											
Beginning Fund Balance	\$ 3,232,586	\$ 3,798,214	\$ 3,798,214	\$ 3,798,214	\$ 2,864,087	\$ 1,860,864	\$ 2,614,203	\$ 3,420,183	\$ 4,029,477	\$ 2,864,087	
Plus: Annual Revenues	891,973	811,936	924,019	1,125,974	1,147,605	1,159,721	1,168,263	1,177,504	1,192,322	5,845,415	
Less: Annual Expenditures	(326,345)	(2,225,601)	(1,682,527)	(2,060,101)	(2,150,828)	(406,383)	(362,282)	(568,211)	(574,316)	(4,062,020)	
Ending Fund Balance	\$ 3,798,214	\$ 2,384,549	\$ 3,039,706	\$ 2,864,087	\$ 1,860,864	\$ 2,614,203	\$ 3,420,183	\$ 4,029,477	\$ 4,647,482	\$ 4,647,482	

MEMORANDUM



MONROE
NORTH
TIFA

DATE: April 15, 2026
TO: Monroe North TIFA
FROM: Melvin Eledge Jr., LPM
Director of Operations

**Agenda Item #06
April 15, 2026
MNTIFA Meeting**

SUBJECT: River North Mural Support

Earlier this year the Monroe North Business Association unveiled a new name and brand for Monroe North – River North District.

The new name and branding elements were unveiled last month, and work is underway to roll the branding out throughout the area in preparation for their “official” name change in September. As part of those efforts, a new mural featuring the branding is being proposed on the South-facing wall of SILVA; estimates for this work are expected to be approximately \$50,000.

Recommendation: Authorize TIF funding for an amount not to exceed \$10,000 to support the installation of a mural in the River North district.

Downtown Vitals Report

Published April 2026



DOWNTOWN
GRAND RAPIDS INC.

Scenes from the Saint Patrick's Day Parade →



VISITOR ACTIVITY

+5%

vs. last month (Feb 2026)
+1% vs. this time last year p. 3

DAILY EMPLOYEE POPULATION

-3%

vs. last month (Feb 2026)
+6% vs. this time last year p. 4

RESIDENT ACTIVITY

-0.02%

vs. last month (Feb 2026)
-7% vs. this time last year p. 5

NEW STOREFRONT BUSINESSES

0

in March
2 business opened this year to date p. 6

STOREFRONT VACANCY

20%

in March
2 businesses closed this year to date p. 7

OFFICE VACANCY

10.6%

in Q1 2026
vs. 10.4% this time last year p. 8

OFFICE BASE RENT

\$23.06/sqft

in Q1 2026
vs. \$23.00 this time last year p. 8

HOTEL OCCUPANCY

+14%

in Q1 2026
-4% vs. this time last year p. 9

HOUSING OCCUPANCY

-1%

vs. last quarter (Q4 2025)
+3% vs. this time last year p. 10

CURRENT ACTIVE INVESTMENT

\$518M

in building renovations,
housing developments
& entertainment venues p. 11

DASH CIRCULATOR RIDERSHIP

+14%

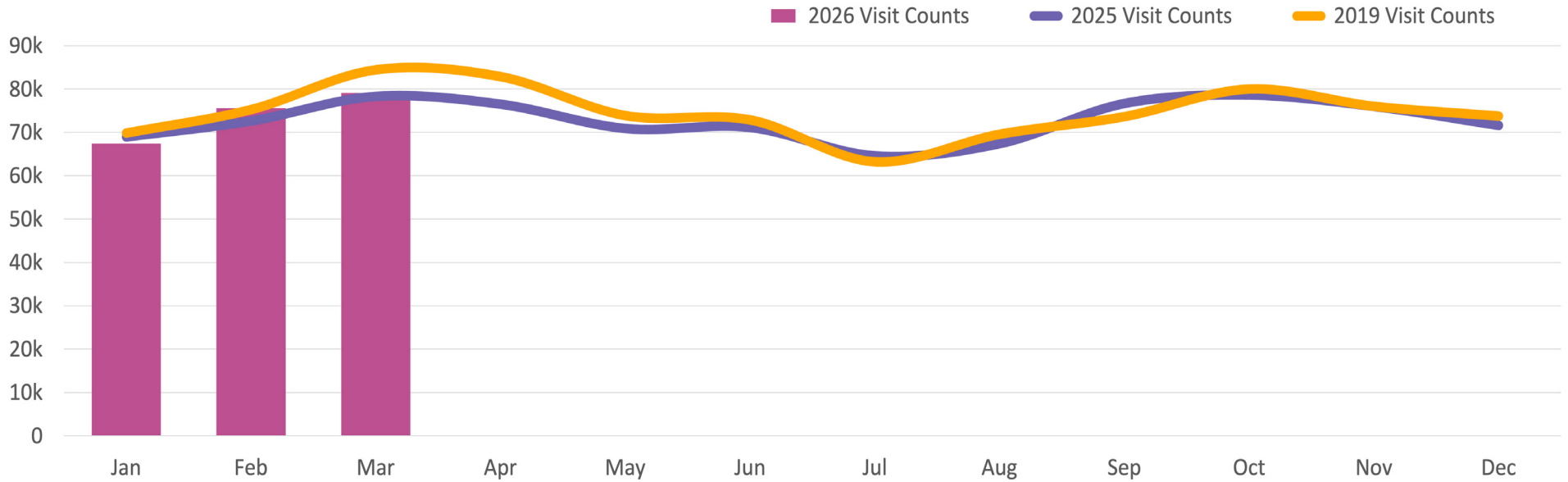
vs. last month (Feb 2026)
+16% vs. this time last year p. 17

DASH WORK RIDERSHIP

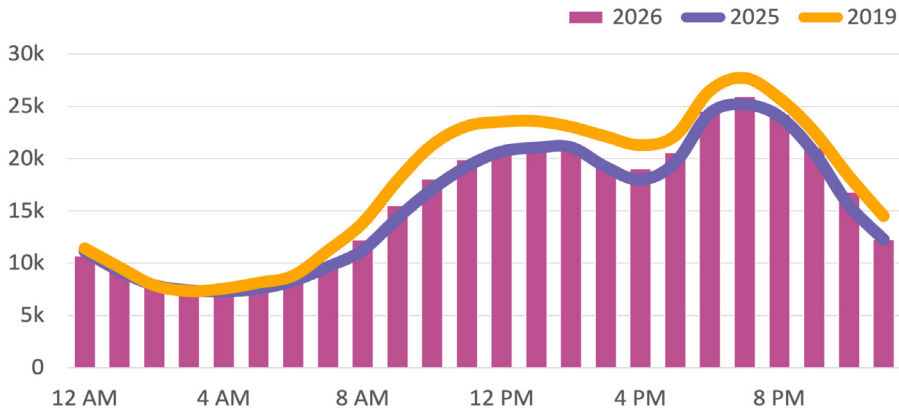
-3%

vs. last month (Feb 2026)
+10% vs. this time last year p. 18

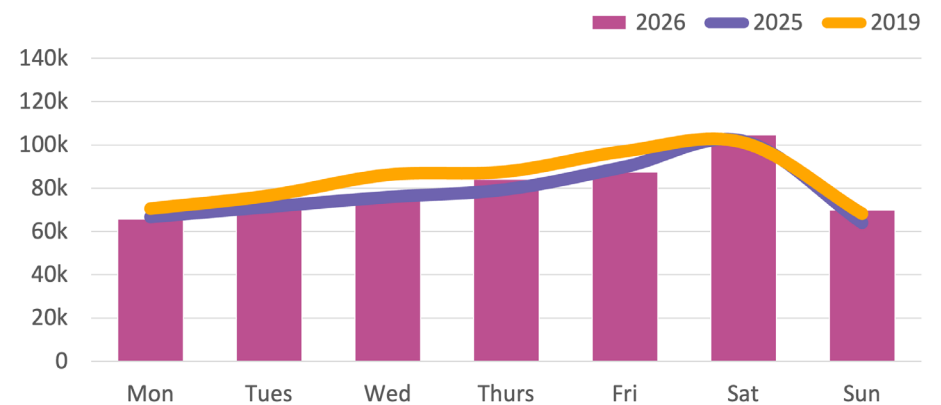
Daily average visit counts increased +5% in Mar 2026 vs. Feb 2026 / +1% vs. Mar 2025 / -6% vs. Mar 2019



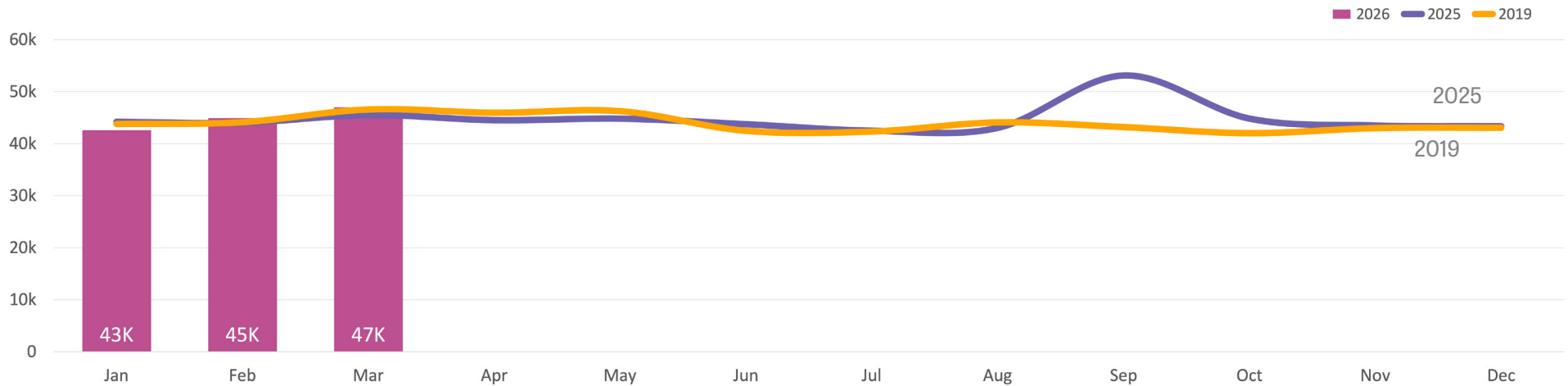
From 5 PM - 11 PM daily average hourly counts increased +3% in Mar 2026 vs. Mar 2025 / -8% vs. Mar 2019



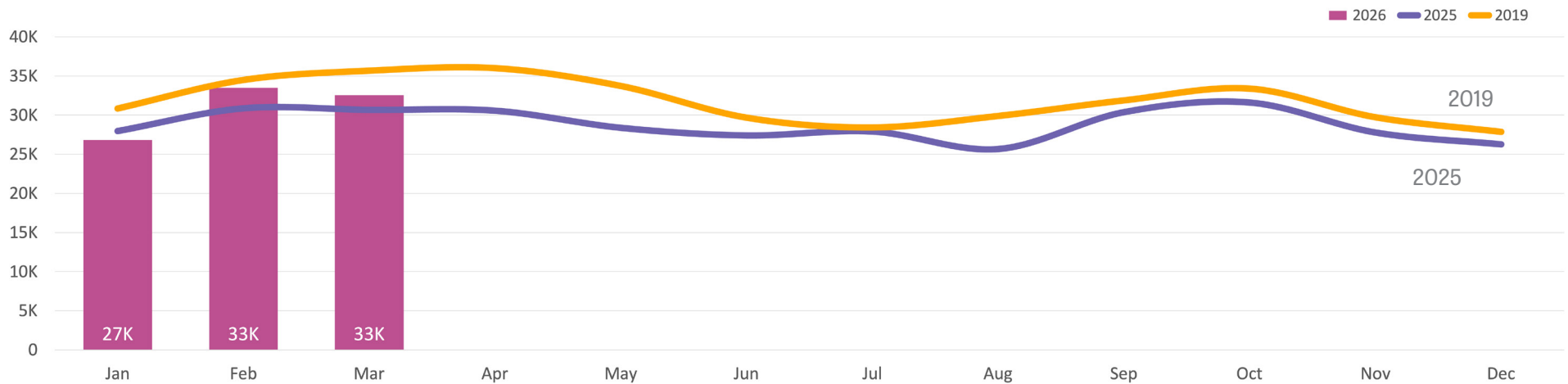
Wednesday average daily counts decreased -12% in Mar 2026 vs. Mar 2025 / -0.2% vs. Mar 2019



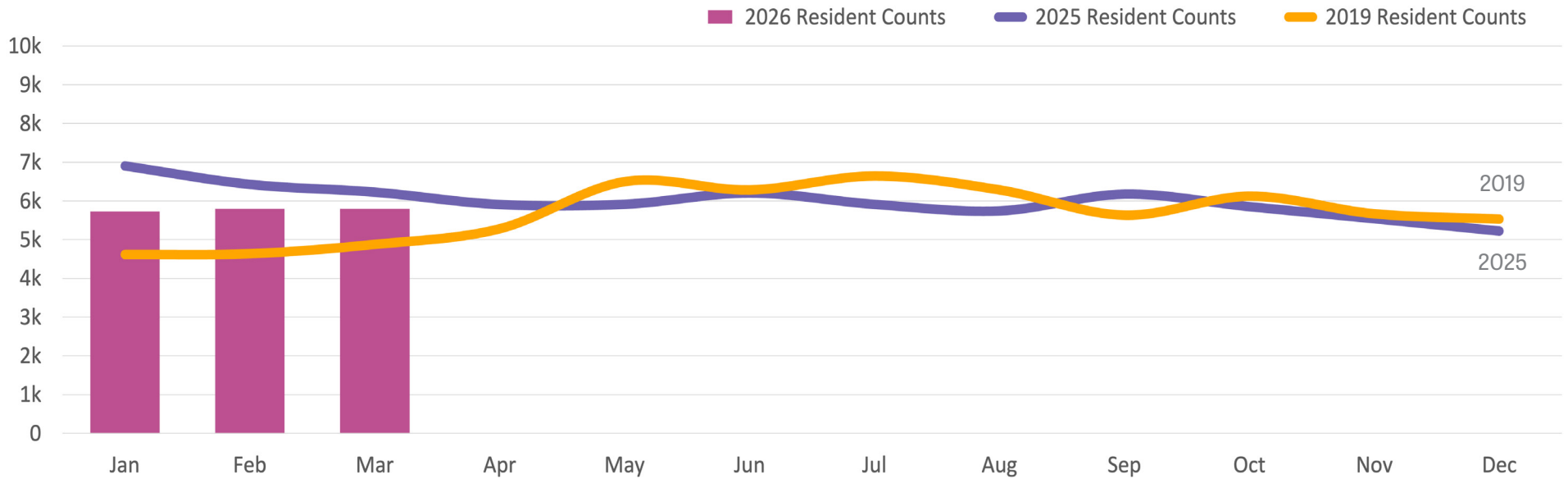
Unique employees¹ increased +5% in Mar 2026 vs. Feb 2026 / +3% vs. Mar 2025 / +1% vs. Mar 2019



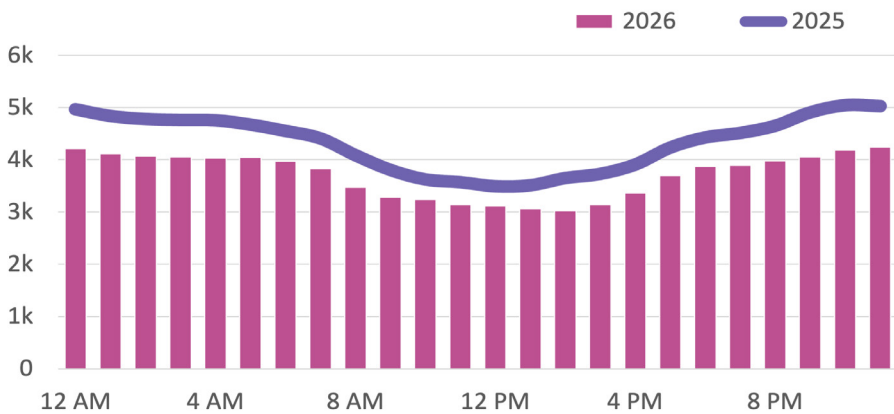
Average daily workforce² decreased -3% in Mar 2026 vs. Feb 2026 / +6% vs. Mar 2025 / -9% vs. Mar 2019



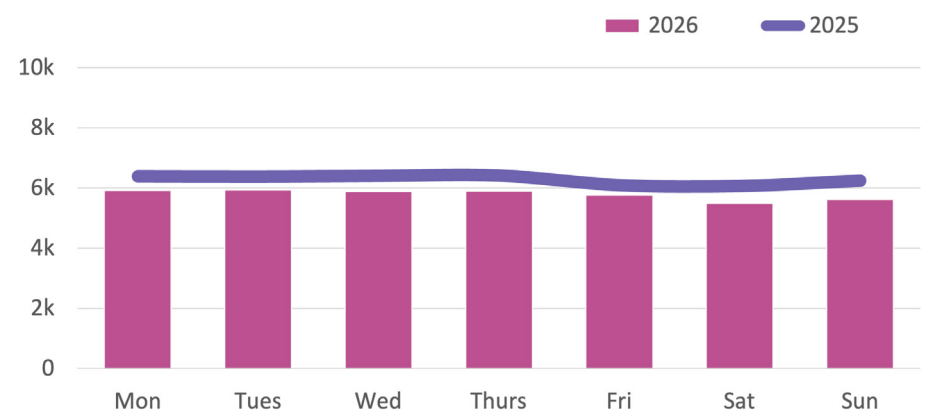
Daily average resident counts decreased **-0.02%** in Mar 2026 vs. Feb 2026 / **-7%** vs. Mar 2025 / **+19%** vs. Mar 2019



Overall daily average hourly counts decreased **-14%** in Mar 2026 vs. Mar 2025



Weekend average daily counts decreased **-10%** in Mar 2026 vs. Mar 2025

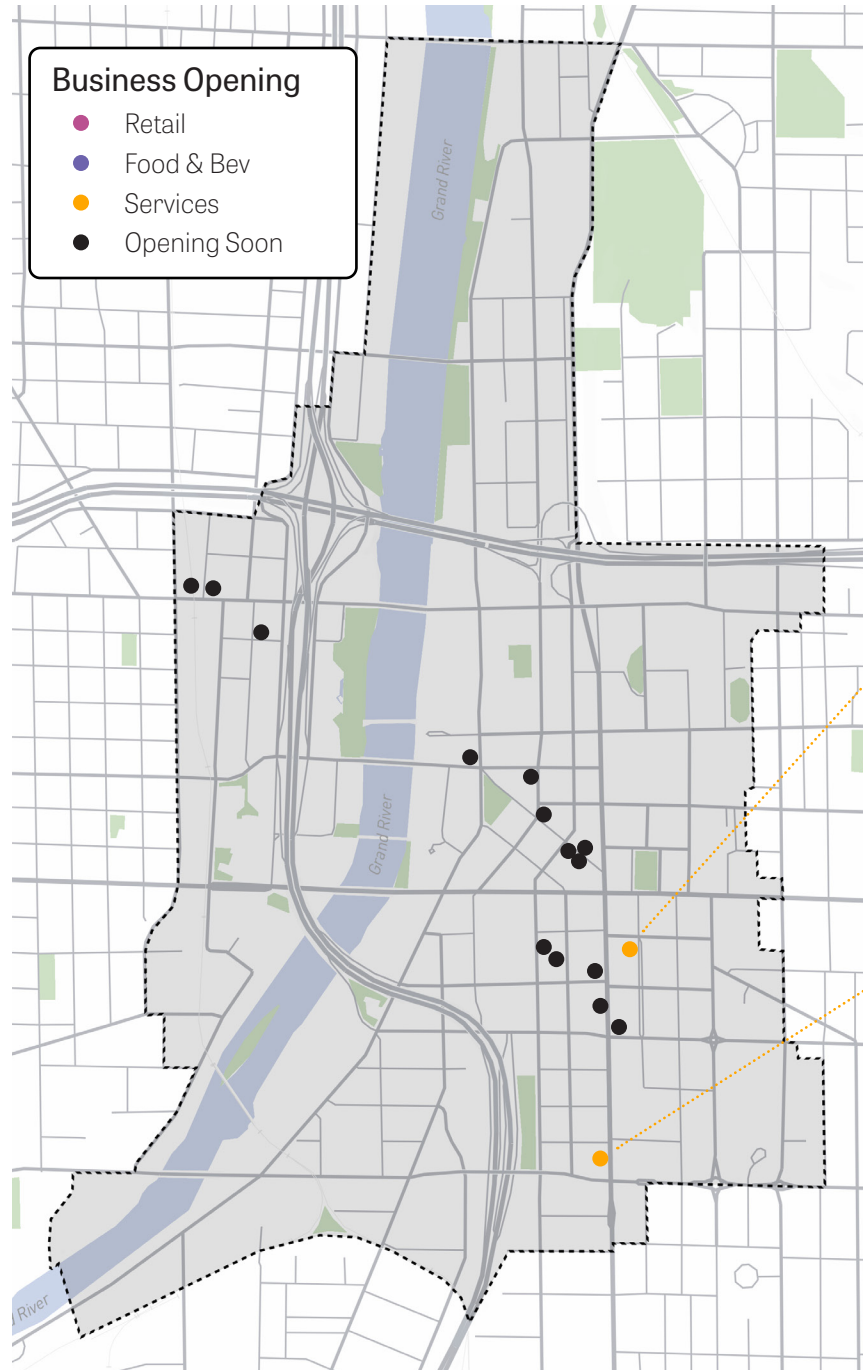


DDA Retail Innovation Grant

Fiscal Year	# of Businesses	Total Spent
FY2018	1	\$60,000.00
FY2019	1	\$45,000.00
FY2020	5	\$133,385.70
FY2021	5	\$109,333.00
FY2022	1	\$18,448.17
FY2023	6	\$167,894.00
FY2024	5	\$105,433.59
FY2025	8	\$213,067.00
FY2026	4	\$92,536.00
Total	32	\$945,107.46

Business Opening

- Retail
- Food & Bev
- Services
- Opening Soon



GRAAMA
Museum - February

Starbird Tattoo
Tattoo Parlor - January



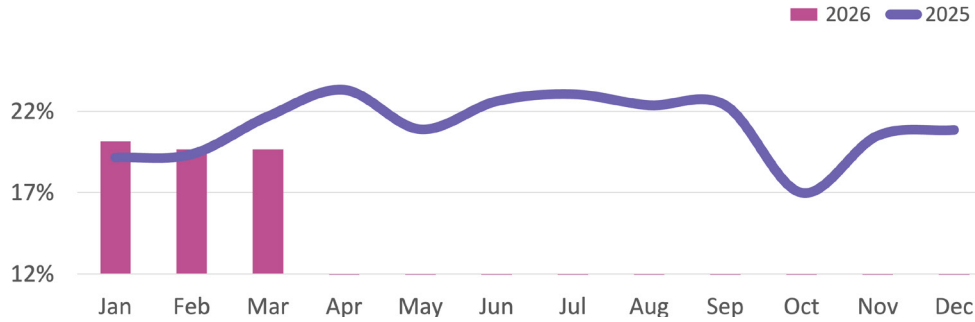
2 storefront businesses closed

Downtown in 2026 to date

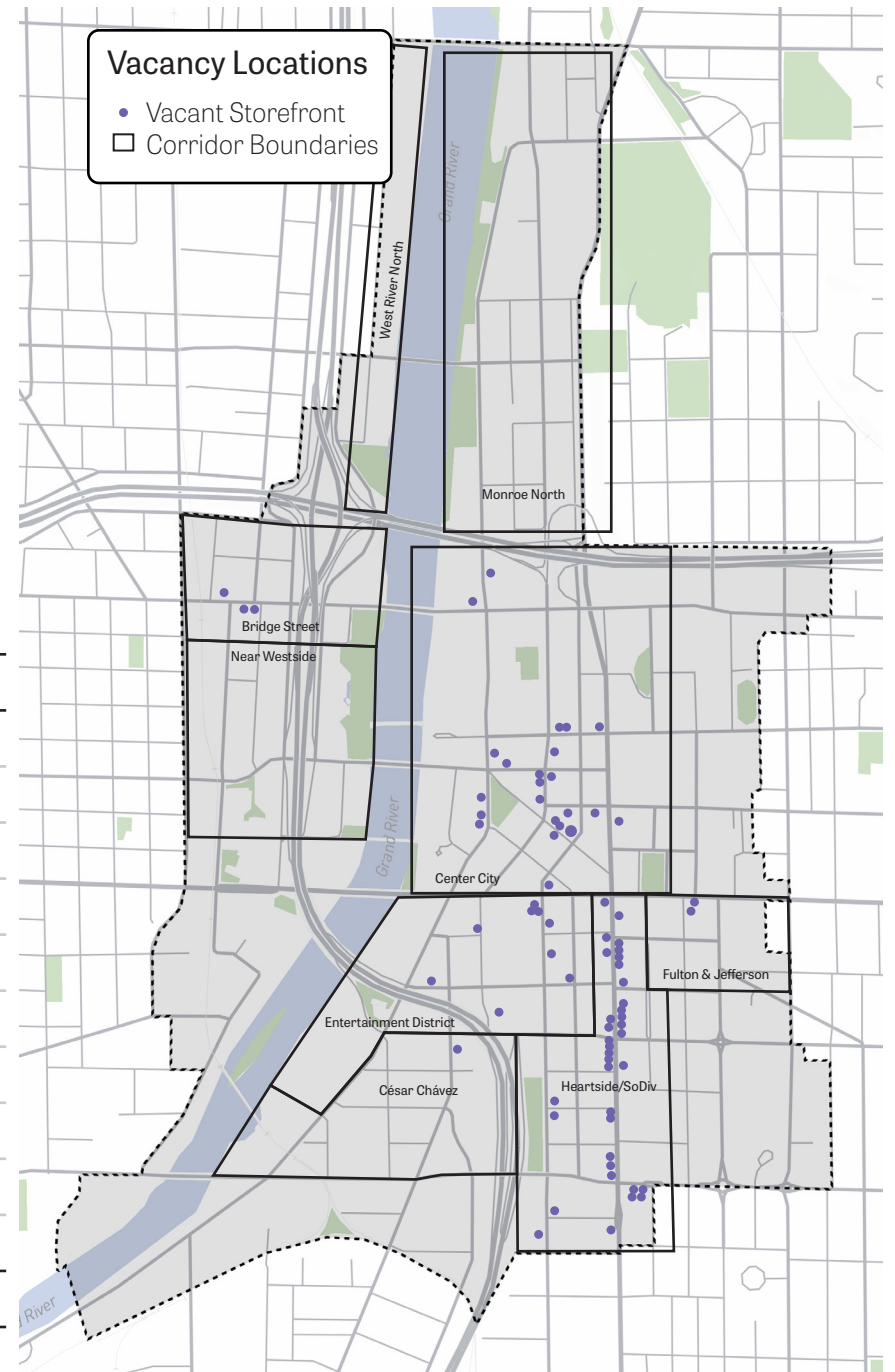
50% Food & Bev - 0% Retail - 50% Services

Storefront vacancy was 20% in March 2026

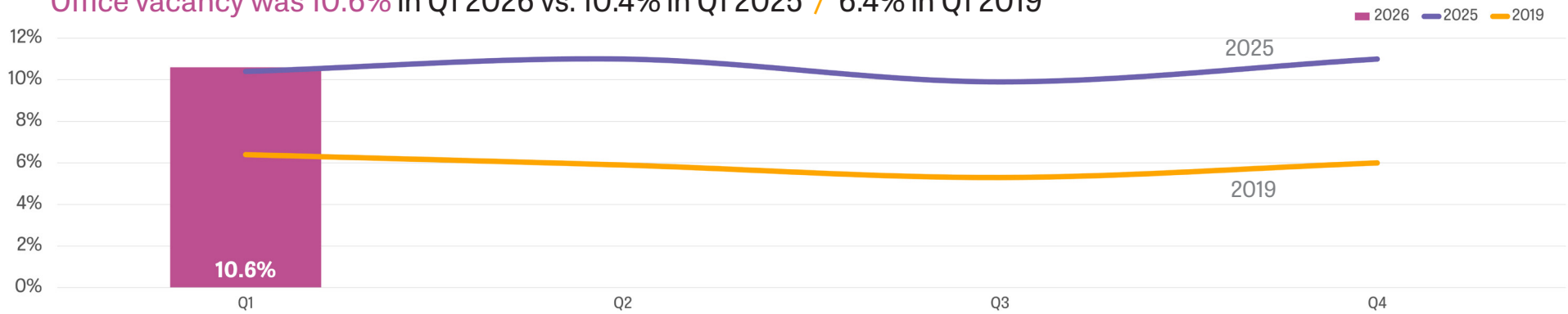
y-axis truncated to highlight month-over-month changes



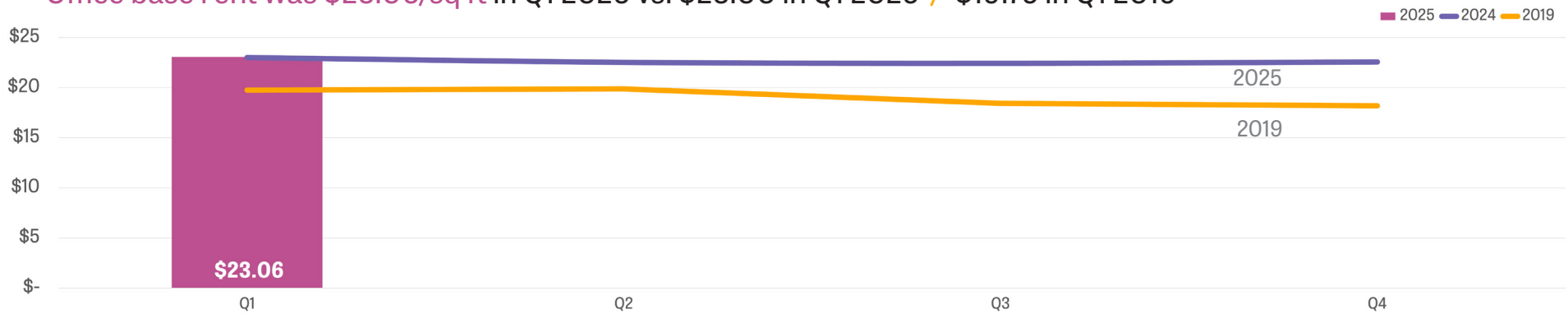
Corridor	Storefronts	Vacancies	Vacancy %
Bridge Street	23	3	13%
Center City	129	28	22%
Monroe Center ¹	55 ¹	10 ¹	18% ¹
César Chávez	8	1	13%
Entertainment District	65	10	15%
Fulton & Jefferson	21	2	10%
Heartside/SoDiv	110	34	31%
Monroe North	29	0	0%
Near Westside	14	0	7%
West River North	3	0	0%
DISTRICT TOTALS:	402	78	20%



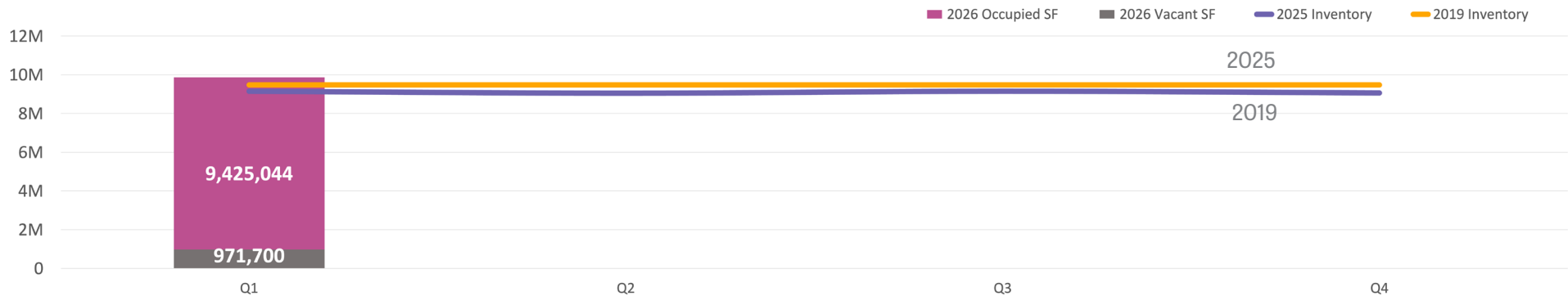
Office vacancy was 10.6% in Q1 2026 vs. 10.4% in Q1 2025 / 6.4% in Q1 2019



Office base rent was \$23.06/sq ft in Q1 2026 vs. \$23.00 in Q1 2025 / \$19.75 in Q1 2019

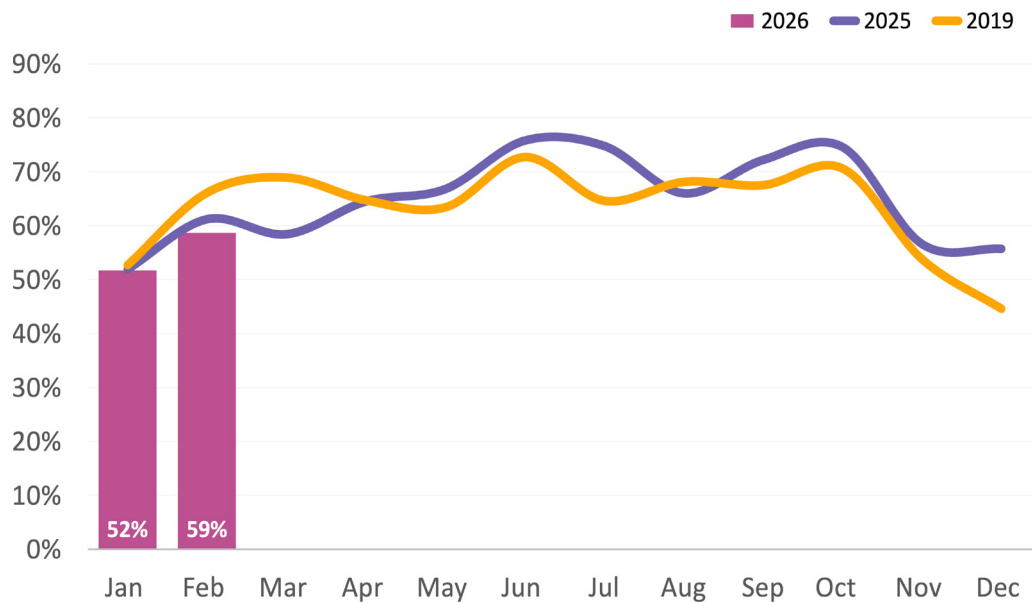


There were 9.9 million square feet of office inventory in Q1 2026

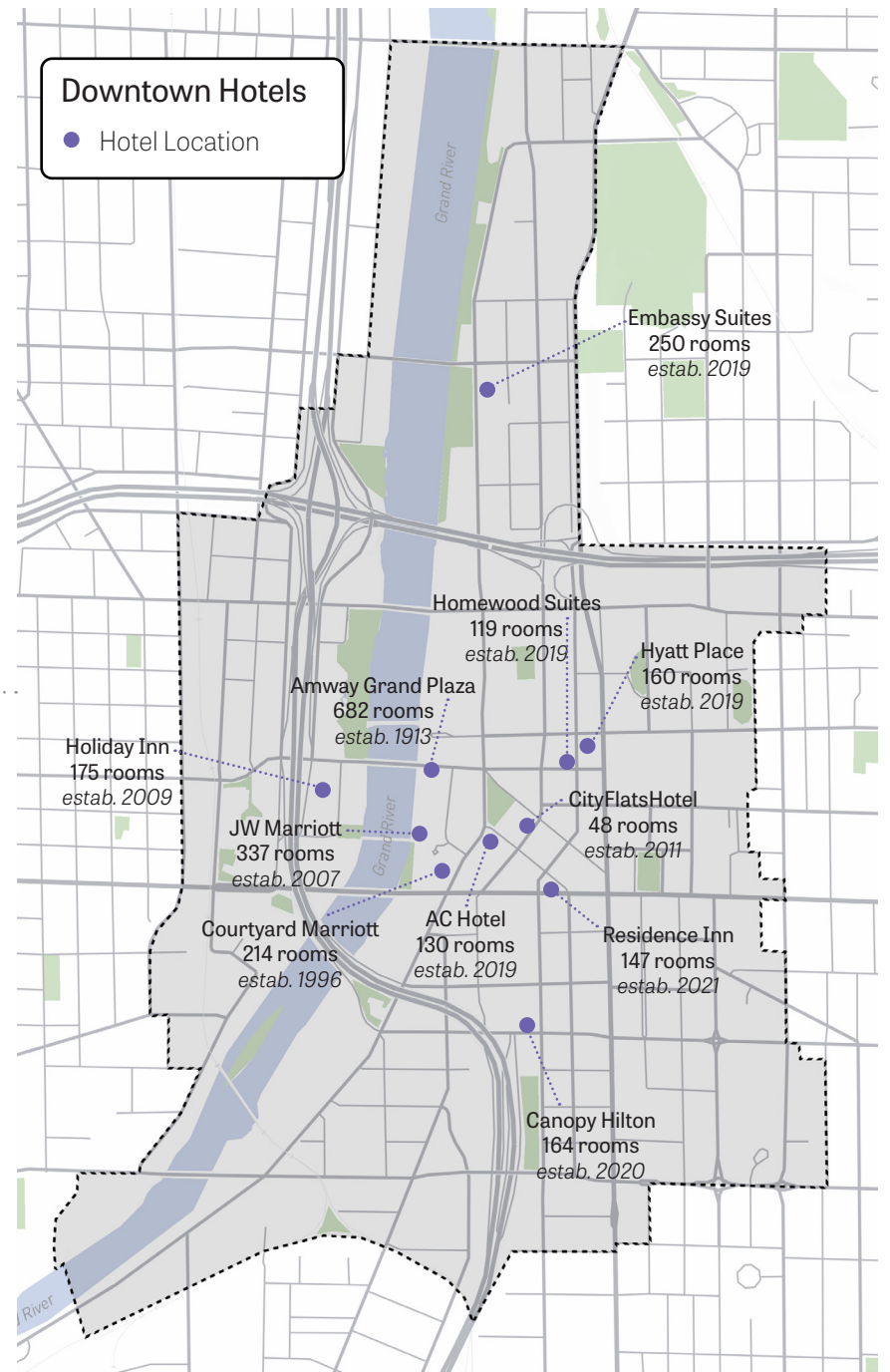
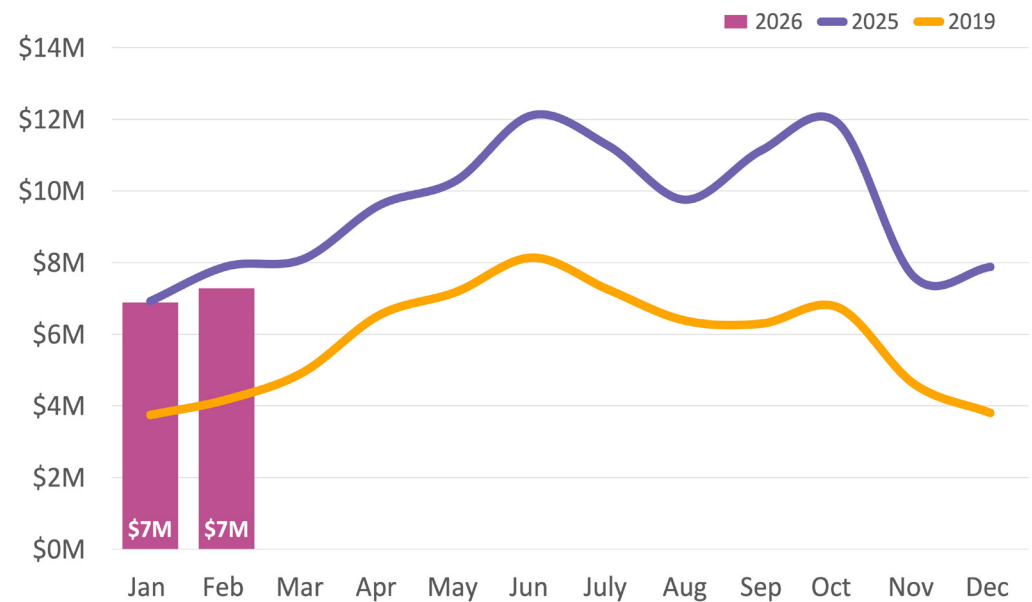


Hotel Occupancy | Updated February 2026

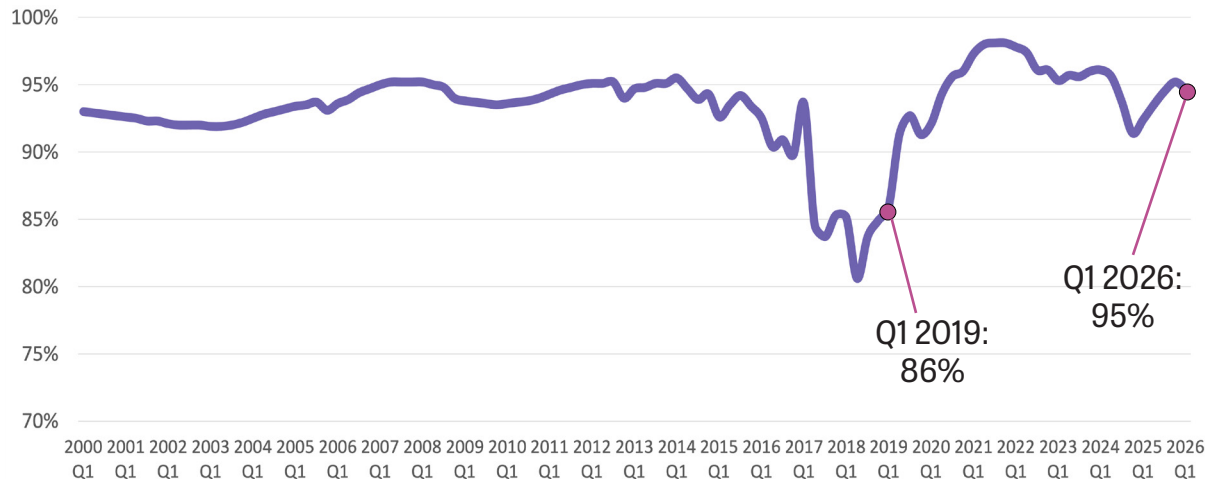
Occupancy increased +14% in Feb 2026 vs. Jan 2026 / -4% vs. Feb 2025 / -11% vs. Feb 2019



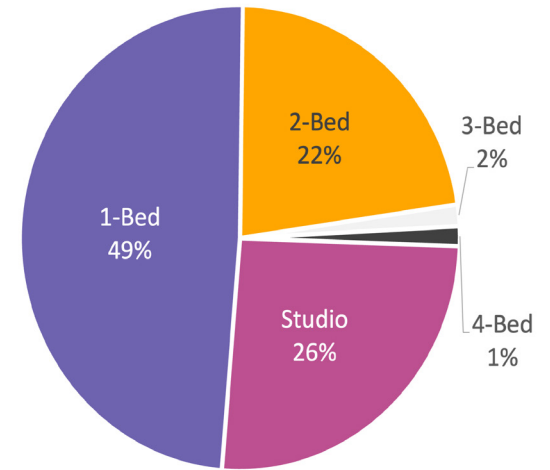
Revenue increased +6% in Feb 2026 vs. Jan 2026 / -8% vs. Feb 2025 / +74% vs. Feb 2019



Housing occupancy decreased **-1%** vs. Q4 2025 / **+3%** vs. Q1 2025 / **+10%** vs. Q1 2019
 y-axis truncated to highlight year-over-year changes

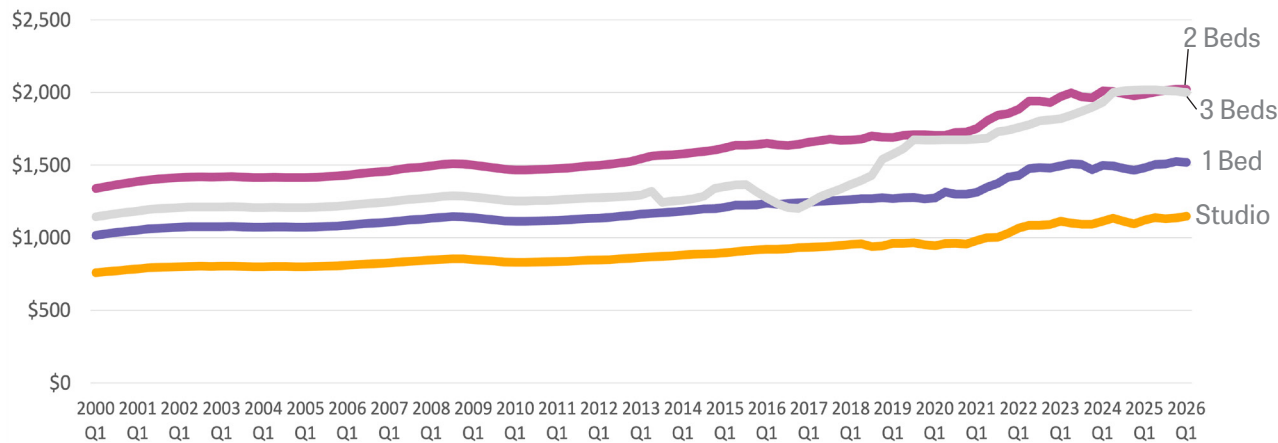


Distribution of Units by # of Rooms

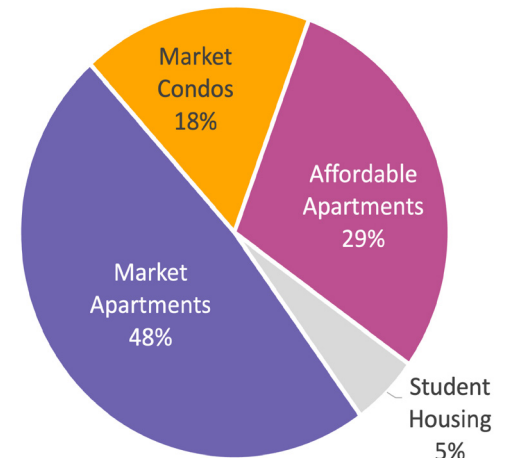


There are **258** units currently under construction and **1,898** in the planning & development pipeline

Average asking rent per unit decreased **-0.1%** vs. Q4 2025 / **+1%** vs. Q1 2025 / **+20%** vs. Q1 2019



Distribution of Units by Rate Type



1 GRPM River's Edge Work
 anticipated completion: April 2026
 \$12,000,000 investment

2 Acrisure Amphitheater
 anticipated completion: May 2026
 +190 car parking spaces
 +825 jobs
 \$214,500,000 investment

3 111 Lyon Residential Conversion
 anticipated completion: June 2026
 +140 housing units
 -125,000 sq ft of office space
 \$50,000,000 investment

4 Early Childhood Center @ Rapid Central Station
 anticipated completion: June 2026
 \$7,900,000 investment

5 Verne Barry Place Renovation
 anticipated completion: 2026
 \$12,000,000 investment

6 Amway Soccer Stadium
 anticipated completion: Spring 2027
 +104 jobs
 \$175,000,000 investment

7 Karl & Patricia Betz Living Center
 anticipated completion: June 2027
 +118 housing units
 +6,000 sq ft of commercial space
 \$46,000,000 investment

\$518M
 current active investment

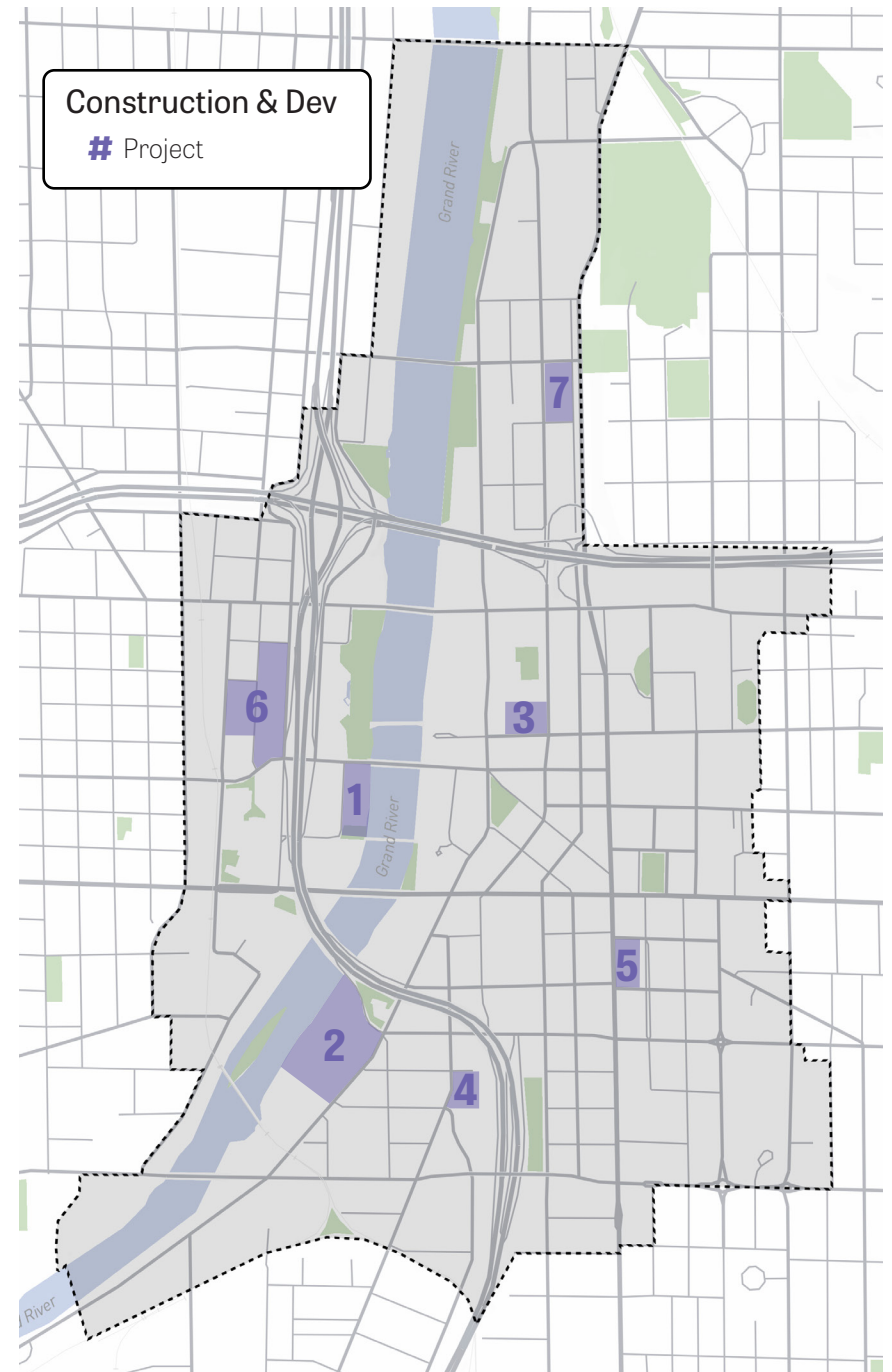
6k
 sq ft of commercial space

-125k
 sq ft of office space

929
 new jobs

190
 car parking spaces

258
 housing units



Grand River Greenway Progress - Local | Updated March 2026

198 total acres of park improvements

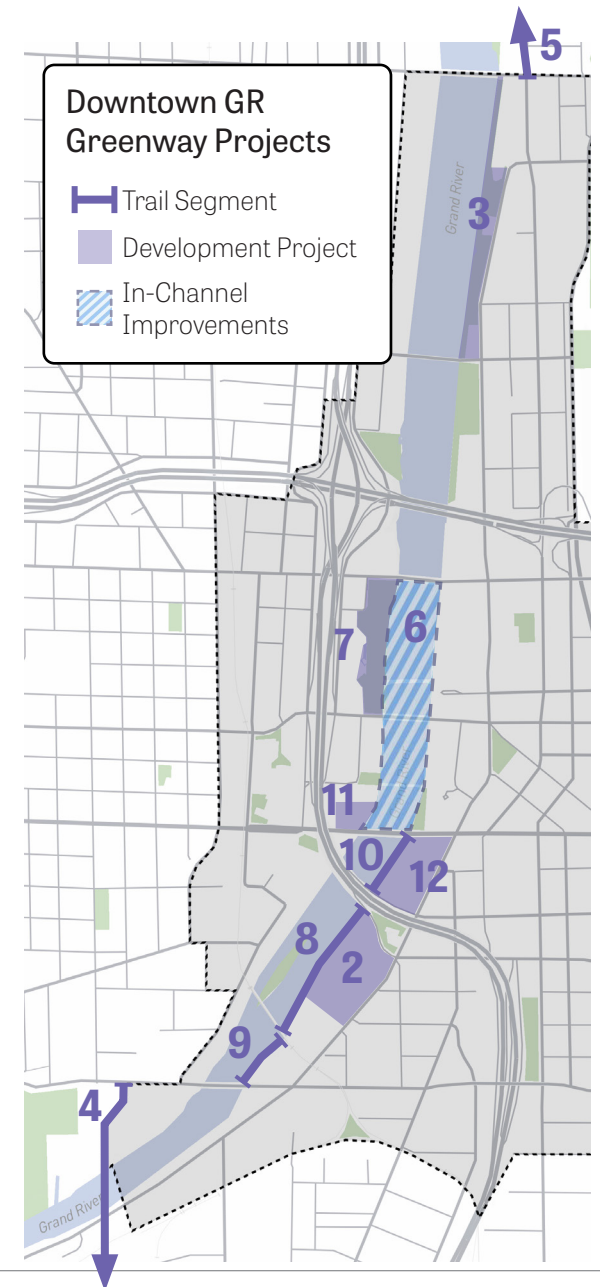
20 total miles of trail improvements¹

\$332M in total public space investment

\$1.7B in private river-adjacent investment²

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

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



DOWNTOWN
GRAND RAPIDS INC.



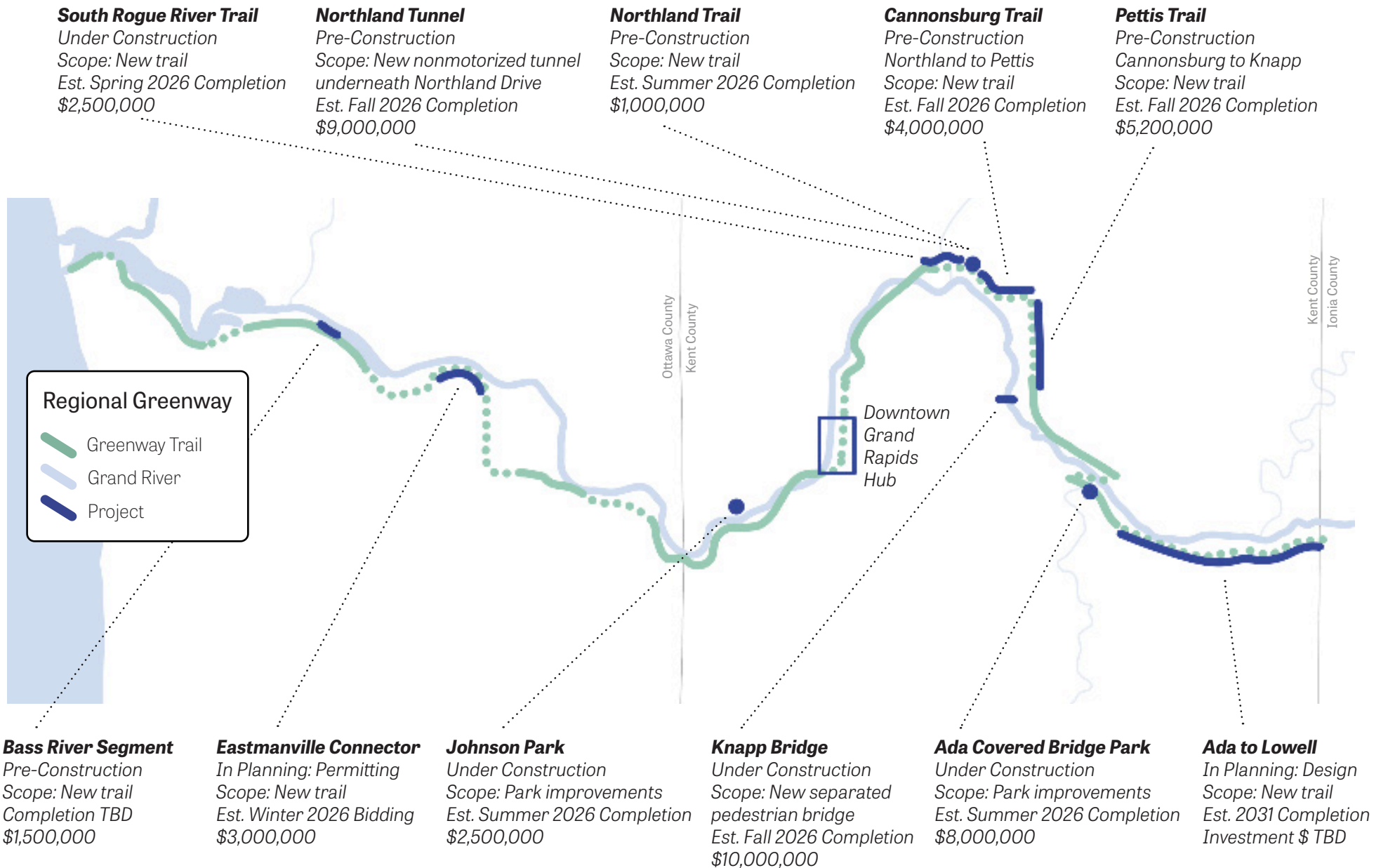
Grand River
Network

1 - Includes 16 miles of ARPA-funded Kent County greenway trail, White Pine Trail to Ada
 2 - Completed since 2023 & currently in development pipeline
 3 - Includes 2025 completed projects Lyon Square & Lower Riverwalk

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

Grand River Greenway Progress - Regional | Updated March 2026

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

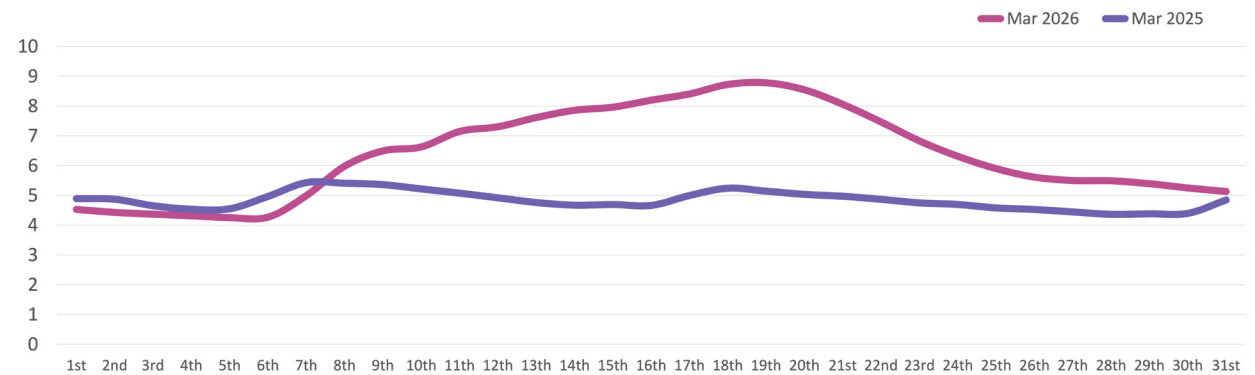


What is gage height? Gage height is the distance (or height) of the water surface above the streamgage datum reference point. Gage height is often observed as it relates to landmarks as well as historical data.²

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

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

Gage height increased +1.54 feet on average in Mar 2026 vs. Mar 2025 / +1.49 feet vs. Feb 2026

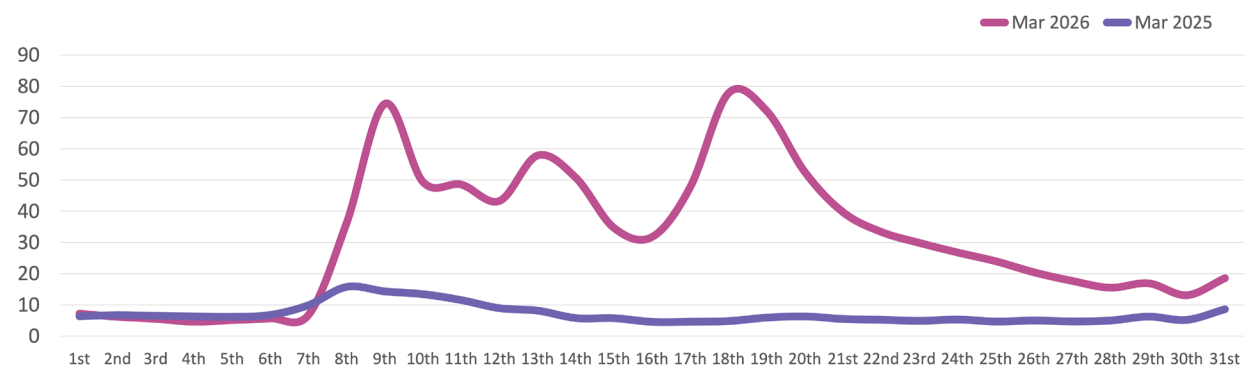


What is turbidity? Turbidity is the measure of relative clarity of a liquid. The higher the intensity of scattered light, the higher the turbidity.²

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

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

Turbidity increased +345% FNU³ on average in Mar 2026 vs. Mar 2025 / +443% vs. Feb 2026

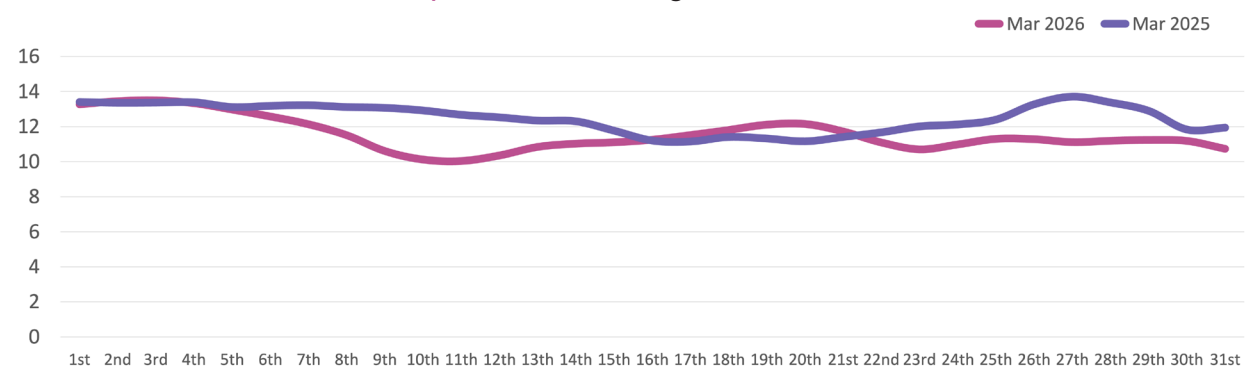


What is dissolved oxygen? Dissolved oxygen is a measure of how much oxygen is dissolved in the water - the amount of oxygen available to living aquatic organisms.²

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

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

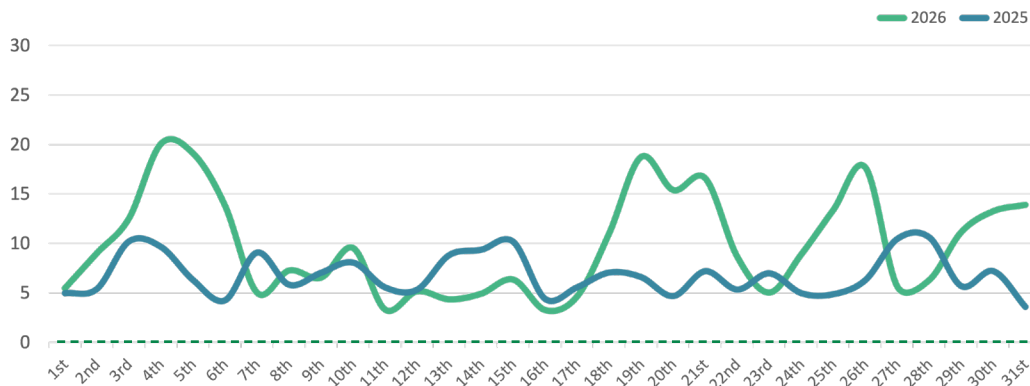
Dissolved O2 decreased -7% ml per liter on average in Mar 2026 vs. Mar 2025 / -7% vs. Feb 2026



What is AQI? The US Environmental Protection Agency (EPA) uses the Air Quality Index (AQI) to measure air pollution levels of both ozone and particulate materials. You'll sometimes see air quality issues described on your local news using AQI, which measures five major air pollutants known to be hazardous to our health: ground-level ozone, carbon monoxide, sulfur dioxide, nitrogen dioxide, and particulate pollution.¹

- 0 - 50** Perfect. Poses no health risks.
- 51 - 100** Acceptable but can be problematic for at-risk individuals.
- 101 - 150** Unhealthy for sensitive groups.
- 151 - 200** Healthy individuals will begin to feel effects. Sensitive groups may feel unwell.
- 201 - 300** Very unhealthy air for everyone. Stay indoors.
- 301 - 500** Highly unhealthy air for everyone. This is a dangerous situation.

Average daily maximum AQI increased +45% in Mar 2026 vs. Mar 2025²



March 2025 Recap

March 16
César Chávez
0.24

Best AQI Day

Community Garden
38.75 avg

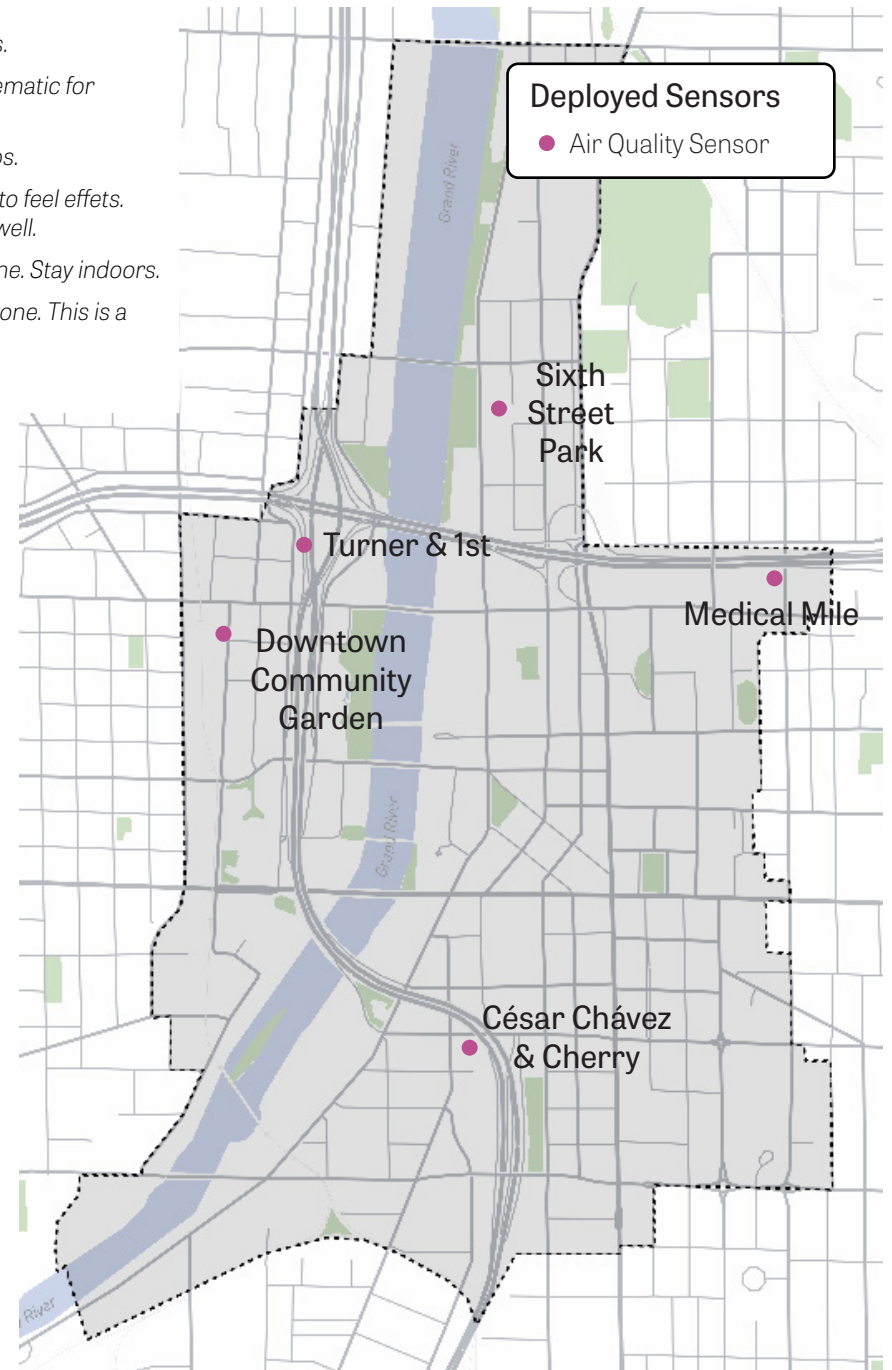
Best Average
December AQI

December 3
Sixth Street Park
95.12

Worst AQI Day

Sixth Street Park
52.28 avg

Worst Average
December AQI



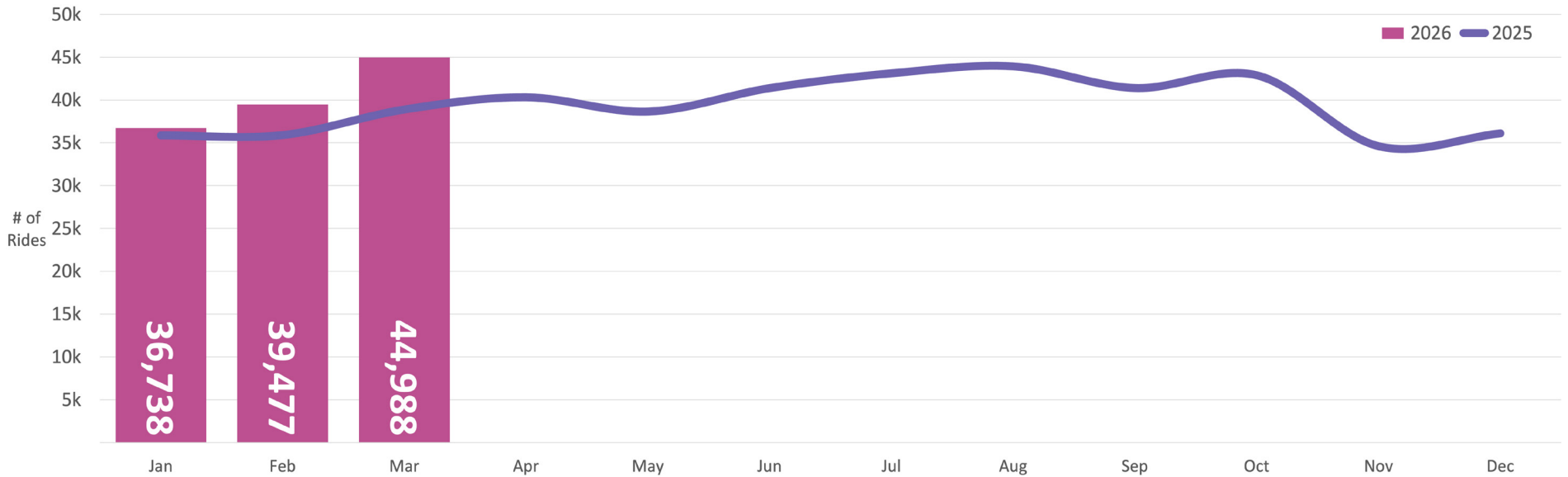
Downtown Ambassador Statistics | Updated March 2026

	March 2026	2026 YTD	2025 YTD	2019 YTD
Graffiti Removals	180	324	1,027	230
Lbs of Trash Removed	1,110	28,185	55,650	101,425
Snow Removals	0	5,217	6,402	7,812
Weeds Abated	85	96	8	1
Business Contacts	425	2,164	1,342	628
Pedestrian Assists	8,665	34,199	63,295	59,159
Mobility Assists	67	219	194	479

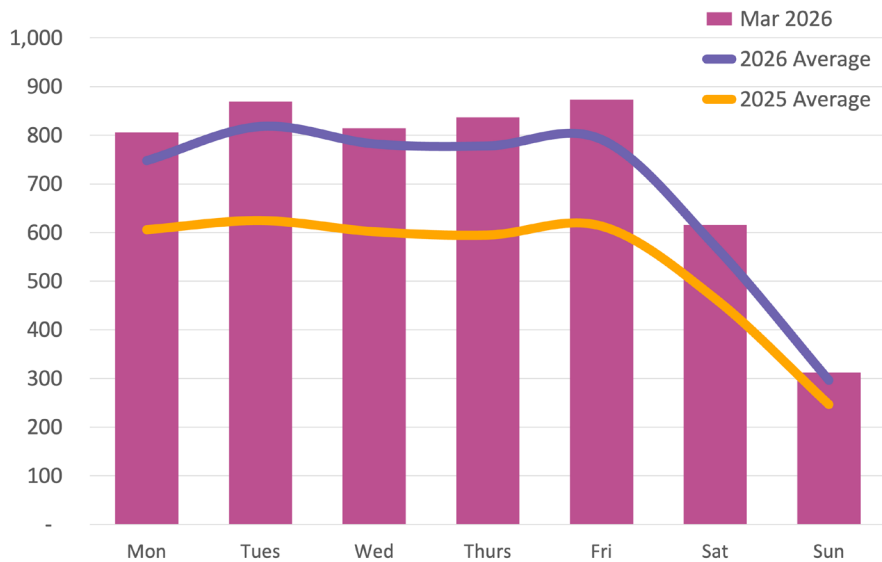


Total Ambassador Banked Hours ¹ as of February 2026:	1,099.50
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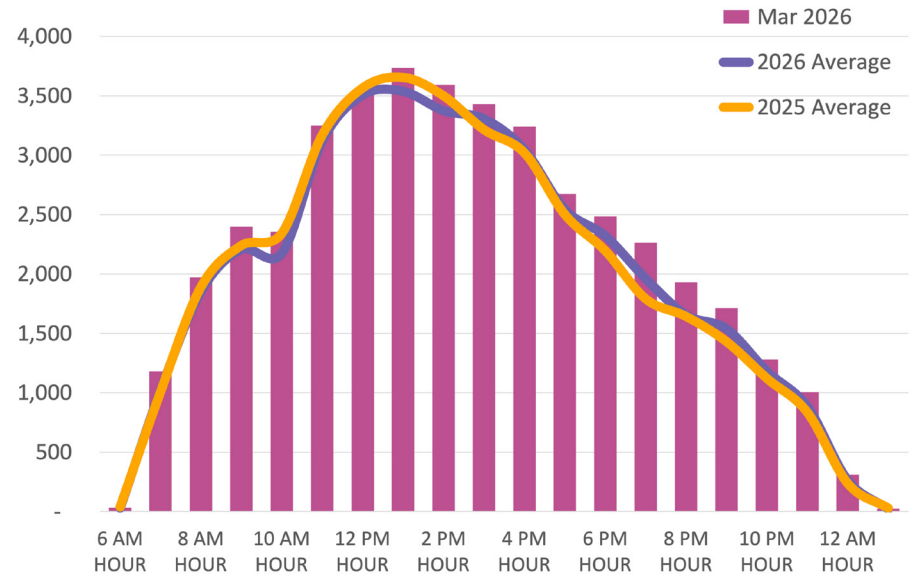
DASH Circulator ridership increased +14% in Mar 2026 vs. Feb 2025 / +16% vs. Mar 2025 / -23% vs. Mar 2019



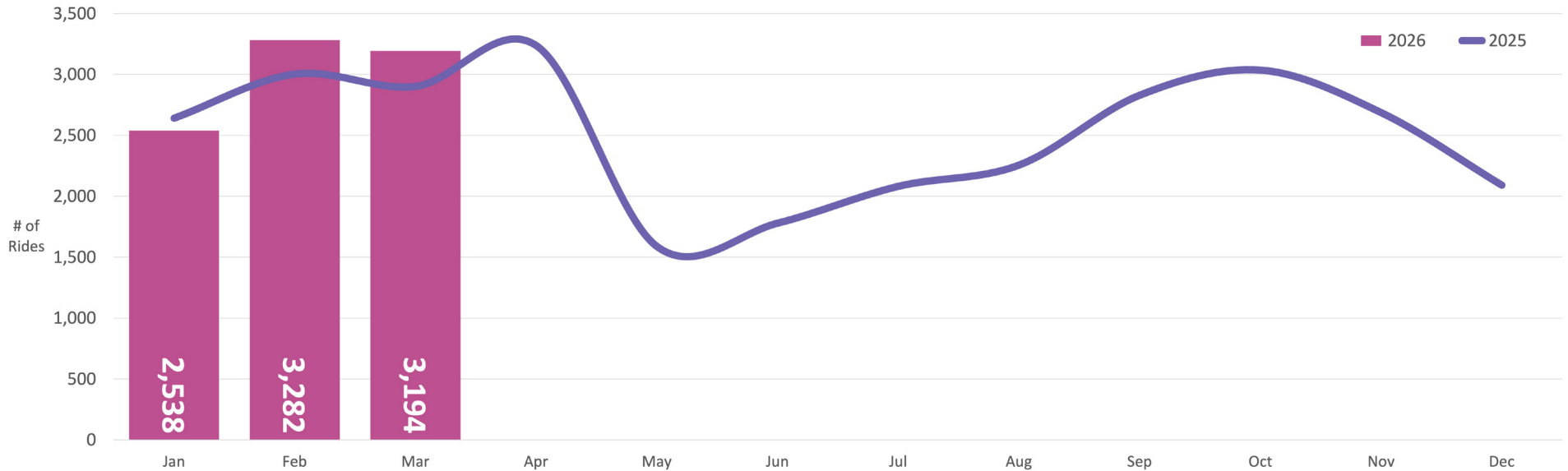
Tuesday average DASH Circulator ridership increased +31% in 2026 vs. 2025



68% of DASH Circulator ridership occurred before 5 PM in March



DASH WORK ridership decreased -3% in Mar 2026 vs. Feb 2026 / +10% vs. Mar 2025



Monday DASH WORK ridership increased +31% in 2026 vs. 2025



53% of DASH WORK ridership in March occurred between 7 AM - 9 AM

