

AGENDA

MONROE
NORTH
TIFA



Board Members:

Jim Baldwin • Shaun Biel • Mayor Rosalynn Bliss • Diedre Deering • Kayem Dunn • Jim Talen • Rick Winn

Wednesday, April 13, 2022
10:00 a.m. Meeting
29 Pearl Street NW

- | | | |
|--|-----------|----------|
| 1. Call to order | | |
| 2. Approve Meeting Minutes from June 21, 2021 (10:00)
(enclosure) | Motion | Biel |
| 3. Accept Financials from March 31, 2022 (10:02)
(enclosure) | Motion | Chapman |
| 4. Accept 2021 Audit (10:05)
(enclosure) | Motion | Chapman |
| 5. River Equity Framework Funding (10:15)
(enclosure) | Motion | Guy |
| 6. FY23 Budget Presentation (10:25)
(enclosure) | Motion | Staff |
| 7. 6 th Street and Canal Park Planning Updates (10:35) | Info Item | Bosworth |
| 8. DGRI President & CEO Report (10:50) | Info Item | Kelly |
| 9. Public Comment (10:55) | | |
| 10. Board Member Discussion (11:00) | | |
| 11. Adjournment | | |





**Meeting of the City of Grand Rapids Tax Increment Financing Authority
June 21, 2021**

1. Call to Order – This virtual meeting was called to order at 3:02 pm by Chair Shaun Biel.

Attendance

Present: Shaun Biel, Mayor Rosalynn Bliss, Diedre Deering, Kayem Dunn, Jane Gietzen, Mark Roys, Jim Talen, and Rick Winn.

Absent: Jim Baldwin and Elianna Bootzin

Others Present: Tim Kelly (Executive Director), Amanda Sloan (Recording Secretary), Tricia Chapman (Treasurer), Mandy McDaniel (DGRI)

Shaun Biel announced he is participating remotely from Grand Rapids, MI. Mayor Rosalynn Bliss announced she is participating remotely from Grand Rapids, MI. Diedre Deering announced she is participating remotely from Grand Rapids, MI. Kayem Dunn announced she is participating remotely from Grand Rapids, MI. Jane Gietzen announced she is participating remotely from Grand Rapids, MI. Mark Roys announced he is participating remotely from Grand Rapids, MI. Jim Talen announced he is participating remotely from Grand Rapids, MI.

2. Approve Meeting Minutes from April 14, 2021
Motion: Ms. Dunn, supported by Mayor Bliss, moved approval of the minutes from the April 14, 2021 Board Meeting as presented. Motion carried unanimously.
3. Approve May 31, 2021 Financials
Motion: Mr. Talen, supported by Ms. Dunn, moved to accept Statement C: Schedule of January 1 through May 31, 2021 Expenditures as presented. Motion carried unanimously.

4. FY2022 Budget Adoption

Mr. Kelly stated City Commission approved the Monroe North Tax Increment Finance Authority board recommended FY2022 Budget. The final step in the budget process is for the MNTIFA Board to adopt this budget.

Motion: Ms. Gietzen, supported by Ms. Dunn, moved to adopt the MNTIFA FY2022 Budget. Motion carried unanimously.

5. DASH North Memorandum of Understanding

Mr. Biel the reminded group that the original DASH MOU was signed in December 2012 and was an agreement between the City and the DDA to provide DASH shuttle service throughout downtown. Mr. Kelly added several route and schedule changes have occurred over time, but the DASH has proven to be an incredibly important service for Downtown over the last 8 years. He stated \$80,000 has been budgeted for this service and is the amount being requested today. Ms. Deering asked of potential service changes this year. Mr. Kelly stated service was temporarily suspended but operations have resumed Monday – Saturday until 10 pm. Sunday service and (Thursday – Saturday) extended hour service will be reevaluated at a later date; the routes have not and will not change. Mr. Kelly noted there was an increase in ridership during World of Winter and shared that both the DDA and the City appropriations were approved and remain the same. [Mr. Talen asked what the MNTIFA's cost calculation was per rider both pre-COVID and currently. Mr. Kelly stated he will provide that calculation.](#)

Motion: Ms. Deering, supported by Ms. Kayem, moved to approve the MOU and extend contributions of \$6,667 monthly to DASH service through June 30, 2022. Motion carried unanimously.

6. Public Space Activation Updates

Ms. Van Driel presented highlights of events and activities that are taking place in Monroe North. She shared that over 500 attended the Jam on the Grand (Skate Park Grand Opening) with prizes awarded during the Skate, Scoot, Bike & Roll Competition. Several artists were awarded Activate This Place Grants to install murals: Brian Whitfield at 1020 Monroe NW and Kevin Wolfram at 800 Ottawa. Lions & Rabbits is partnering with Lower Grand River Organization of Watersheds (LGROW) to have 20 storm drains painted by local artists to bring awareness that the storm drains in Grand Rapids are all drained directly into the Grand River. Lions & Rabbits is also coordinating with artists and restaurants for the embellishment of the social zone barricades downtown. Other activations include “After Dark” interactive sidewalk game, a Womens Way dedicated alley behind Garage Bar (with green space, seating, and lighting being installed), Artists Creating Together series of murals, and kayak tours funded by Friends of GR Parks. Ms. Gietzen asked how we are advertising these kayak activities. Ms. Van Driel stated Friends of GR Parks is reaching out to minority community organizations to provide this opportunity. She also shared that Goal 1 and Goal 5 are collaborating with the City's Office of Equity and Inclusion to plan programming and activation along the river. The Global Water Festival GR 2021, in partnership with the GR Asian-Pacific Festival, will take place this September; also Friday night concerts are being held at City Built Brewery.

Mr. Winn joined the meeting.

7. President & CEO Report

Mr. Kelly stated a big focus for DGRI is currently on activation. Art Prize will be taking place from September 16th to October 3rd. We have published an RFP for World of Winter 2022 activations, as well as an RFP for a connection plan to enhance access to the river from Belknap area (those proposals are due July 12th). Spectrum Health construction is moving quickly. Coldbrook roundabout is being redesigned and we will share plans as those become available. Mr. Eledge and Ms. Bonneaux have established a business newsletter going out each week. Ms. Gietzen asked if businesses were returning. Mr. Kelly responded almost 70% of businesses have plans to return to work this month.

8. Public Comment

None

9. Board Member Discussion

Mr. Deering shared that the Monroe North Business Association will host it's annual picnic on August 18 from 12 to 1pm.

10. Adjournment

The meeting adjourned at 3:32 pm.

MEMORANDUM

CITY OF GRAND RAPIDS

Agenda Item # 3
April 13, 2022
Monroe North TIFA Meeting

DATE: April 5, 2022

TO: Monroe North Tax Increment Financing Authority

FROM: Tricia Chapman
Administrative Services Officer II

SUBJECT: FY2022 Interim Financial Statements Through March 31, 2022

Attached are the Monroe North Tax Increment Financing Authority interim financial statements for the first nine months of the Authority's fiscal year ending June 30, 2022.

Statement A: Balance Sheet

Statement B: Statement of Revenues and Expenses

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 FY2022 and beyond.

The Authority has spent approximately 16% of its budgeted expenditures this fiscal year.

Please contact me at 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, 2022**

ASSETS

Pooled Cash and Investments	\$	2,662,782
General Fixed Assets		1,486,800
Less: Accumulated Depreciation		<u>(1,486,800)</u>
TOTAL ASSETS	\$	<u>2,662,782</u>

LIABILITIES AND FUND EQUITY

Liabilities

Accounts Payable	\$	<u>1</u>
TOTAL LIABILITIES	\$	<u>1</u>

Fund Balance / Equity:

Investments in General Fixed Assets	\$	-
Reserve for Compensated Absences		717
Reserve for Encumbrances		631
Reserve for Authorized Projects		<u>2,661,433</u>
TOTAL FUND EQUITY	\$	<u>2,662,781</u>

TOTAL LIABILITIES & FUND EQUITY	\$	<u>2,662,782</u>
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prepared 4/5/2022

STATEMENT B
MONROE NORTH
TAX INCREMENT FINANCING AUTHORITY
FY2022 Statement of Revenues and Expenses
July 1, 2021 - March 31, 2022

REVENUES	FY2022	
	Budget	Actual
Property Tax Increment	\$ 414,532	\$ 432,297
Property Tax Increment - Prior Year Appeals	(5,000)	-
State of Michigan - Personal Property Losses	130,445	137,086 ¹
Investments Earnings	24,614	(33,303)
TOTAL REVENUES	\$ 564,591	\$ 536,080
EXPENSES		
Committed and Ongoing		
Contractual Services - Annual Audit	\$ 5,392	\$ 5,410
Contractual Services - Legal	5,000	2,603
General Fund Departments Services	28,921	21,691
Insurance - General Liability	947	710
Staff Support / Personnel	74,263	7,898
Supplies	200	37
Share of DGRI Administration	6,896	1,639
Sub-Total Committed and Ongoing	\$ 121,619	39,988
<u>GR Forward Projects:</u>		
Goal #1: Restore the River as the Draw and Create a Connected and Equitable River Corridor		
Downtown Planning - GR Forward/River Governance	\$ 165,000	\$ -
Sub-Total GR Forward - Goal #1	\$ 165,000	\$ -
Goal #2: Create a True Downtown Neighborhood Which is Home to a Diverse Population		
District Enhancement Grants	\$ 50,000	\$ -
Infrastructure Improvements - Miscellaneous	10,000	-
Sub-Total GR Forward - Goal #2	\$ 60,000	\$ -
Goal #3: Implement a 21st Century Mobility Strategy		
Accessibility and Streetscape Improvement	\$ 75,000	\$ 16,649
Bicycle Infrastructure Improvements	30,000	150
Mason Street / Ottawa Avenue Reconstruction	-	4,105
Transit Improvements in Monroe North District	150,000	60,003
Sub-Total GR Forward - Goal #3	\$ 255,000	\$ 80,907
Goal #5: Reinvest in Public Space, Culture, and Inclusive Programming		
Canal Street Park Improvements	\$ 120,000	\$ -
Urban Recreation Plan	50,000	-
Sub-Total GR Forward - Goal #5	\$ 170,000	\$ -
TOTAL EXPENSES	\$ 771,619	\$ 120,895
EXCESS / (DEFICIT)	\$ (207,028)	\$ 415,185
BEGINNING FUND BALANCE		2,247,596
ENDING FUND BALANCE		\$ 2,662,781

Note 1: State of Michigan reimbursement for the tax increment revenue losses related to State-mandated industrial and commercial personal property exemptions. For FY2021, \$134,479 was reimbursed.

STATEMENT C
MONROE NORTH TAX INCREMENT FINANCING AUTHORITY
Schedule of Expenditures
July 1, 2021 Through March 31, 2022

Date Posted	Vendor	Purpose / Project	Description	Amount
9/8/2021	Michigan Landscape Services	Accessibility and Streetscape Improvement	Landscaping "Chicks Alley" 7/21	14,849.00
9/27/2021	Michigan Landscape Services	Accessibility and Streetscape Improvement	Landscaping "Chicks Alley" 9/21	1,800.00
				<u>16,649.00</u>
11/30/2021	Plante & Moran PLLC	Annual Audit	2021 MNTIFA Financial Statement Audit	5,410.00
				<u>5,410.00</u>
10/4/2021	Thomas Jack Tilma	Bicycle Infrastructure Improvements	Cycling infrastructure planning & repairs 9/2021	150.00
				<u>150.00</u>
9/2/2021	Dickinson Wright PLLC	Contractual Services - Legal	Legal services: Admin 08/21	2,596.00
9/2/2021	Dickinson Wright PLLC	Contractual Services - Legal	Legal services: Admin 08/21	3.00
9/2/2021	Dickinson Wright PLLC	Contractual Services - Legal	Legal services: Admin 08/21	2.18
9/2/2021	Dickinson Wright PLLC	Contractual Services - Legal	Legal services: Admin 08/21	1.36
				<u>2,602.54</u>
8/2/2021	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	2,410.08
8/26/2021	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	2,410.08
9/21/2021	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	2,410.08
10/14/2021	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	2,410.08
11/16/2021	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	2,410.08
12/14/2021	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	2,410.08
1/4/2022	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	2,410.08
2/8/2022	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	2,410.08
3/4/2022	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	2,410.08
				<u>21,690.72</u>
8/9/2021	City Treasurer - Risk Mnmt	Insurance - General Liability	Monthly General Insurance Allocation	78.92
8/26/2021	City Treasurer - Risk Mnmt	Insurance - General Liability	Monthly General Insurance Allocation	78.92
9/21/2021	City Treasurer - Risk Mnmt	Insurance - General Liability	Monthly General Insurance Allocation	78.92
10/14/2021	City Treasurer - Risk Mnmt	Insurance - General Liability	Monthly General Insurance Allocation	78.92
11/16/2021	City Treasurer - Risk Mnmt	Insurance - General Liability	Monthly General Insurance Allocation	78.92
12/14/2021	City Treasurer - Risk Mnmt	Insurance - General Liability	Monthly General Insurance Allocation	78.92
1/4/2022	City Treasurer - Risk Mnmt	Insurance - General Liability	Monthly General Insurance Allocation	78.92
2/8/2022	City Treasurer - Risk Mnmt	Insurance - General Liability	Monthly General Insurance Allocation	78.92
3/4/2022	City Treasurer - Risk Mnmt	Insurance - General Liability	Monthly General Insurance Allocation	78.92
				<u>710.28</u>
3/16/2022	City Treasurer - Engineering	Mason Street / Ottawa Avenue Reconstruct	Final-Mason, Ottawa, Fairview, Walbridge, Ionia	2,397.09
2/3/2022	Kamminga & Roodvoets Inc	Mason Street / Ottawa Avenue Reconstruct	18074-Mason-Fairview-Recon	1,448.91
9/30/2021	Fishbeck, Thompson, Carr & Huber, INC.	Mason Street / Ottawa Avenue Reconstruct	18074-Mason, Ottawa, Fairw, Wlbrdge	258.89
				<u>4,104.89</u>
7/21/2021	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street 07/21	93.32
8/8/2021	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street 06/21	93.32
9/8/2021	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street 09/21	93.32
10/5/2021	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street 10/21	77.44
11/8/2021	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street 11/21	77.44
12/6/2021	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street 12/21	77.44
1/10/2022	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street 01/21	77.44
3/1/2022	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street Feb 22	77.44
3/14/2022	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street Mar 22	77.44
3/13/2022	Lisa M Cooper	Share of DGRI Administration	HR Consultant services 2/22	61.35
2/6/2022	The KR Group, Inc.	Share of DGRI Administration	New laptop 1/22	35.14
11/21/2021	HR Collaborative LLC	Share of DGRI Administration	HR Consultant services 11/21	34.10
8/19/2021	Hub International Midwest Limited	Share of DGRI Administration	Directors and Officers Policy 6/2021-6/2022	31.00
8/23/2021	The KR Group, Inc.	Share of DGRI Administration	Computer Hardware 08/21	30.00
11/16/2021	The KR Group, Inc.	Share of DGRI Administration	laptop replacement M. Catcho	26.04
11/15/2021	Fifth Third Bank	Share of DGRI Administration	Admin: subscriptions	21.39
10/19/2021	Hub International Midwest Limited	Share of DGRI Administration	Directors and Officers Policy 11/2021-11/2022	21.17

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STATEMENT C - continued
Monroe North Tax Increment Financing Authority
Schedule of Expenditures
July 1, 2021 Through March 31, 2022

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Date Posted	Vendor	Activity # Purpose / Project	Description	Amount
<i>Continued from previous page</i>				
8/8/2021	Lisa M Cooper	Share of DGRI Administration	HR Consultant services 07/21	18.83
3/13/2022	Worksighted, Inc.	Share of DGRI Administration	IT onboarding 2/22	18.60
10/11/2021	Fifth Third Bank	Share of DGRI Administration	Admin: software maint agree	18.17
11/3/2021	The KR Group, Inc.	Share of DGRI Administration	IT Managed Agreement 10/21	15.19
11/30/2021	The KR Group, Inc.	Share of DGRI Administration	IT Managed Agreement 12/21	15.19
12/27/2021	The KR Group, Inc.	Share of DGRI Administration	IT Managed Agreement Jan 12/21	15.19
1/30/2022	The KR Group, Inc.	Share of DGRI Administration	IT Managed Agreement Jan 01/22	15.19
3/1/2022	The KR Group, Inc.	Share of DGRI Administration	IT Managed Agreement March 2/22	15.19
3/14/2022	Fifth Third Bank	Share of DGRI Administration	Admin: Conf/Travel TIFA	12.89
7/21/2021	The KR Group, Inc.	Share of DGRI Administration	IT Managed Agreement 07/21	12.40
3/14/2022	Fifth Third Bank	Share of DGRI Administration	Admin: Memberships TIFA	11.93
11/8/2021	Lisa M Cooper	Share of DGRI Administration	HR Consultant services 10/21	11.89
7/27/2021	The KR Group, Inc.	Share of DGRI Administration	IT Managed Agreement 07/21	11.47
9/2/2021	The KR Group, Inc.	Share of DGRI Administration	IT Managed Agreement 08/21	11.47
10/5/2021	The KR Group, Inc.	Share of DGRI Administration	IT Managed Agreement 10/21	11.47
12/6/2021	GR Area Chamber of Commerce	Share of DGRI Administration	Chamber membership dues 2022	9.30
9/14/2021	Lisa M Cooper	Share of DGRI Administration	HR Consultant services 08/21	9.07
10/11/2021	Fifth Third Bank	Share of DGRI Administration	Admin: equipment repairs	8.84
3/14/2022	Fifth Third Bank	Share of DGRI Administration	Admin: Food / Bev TIFA	8.22
1/10/2022	Lisa M Cooper	Share of DGRI Administration	HR Consultant services 1/21	8.01
7/21/2021	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street Mezzanine Office 07/202	7.59
8/8/2021	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street Mezzanine Office 08/202	7.59
9/8/2021	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street Mezzanine Office 09/202	7.59
10/5/2021	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street Mezzanine Office 10/202	7.59
11/8/2021	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street Mezzanine Office 11/21	7.59
12/6/2021	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street Mezzanine Office 12/21	7.59
1/10/2022	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street Mezzanine Office 01/22	7.59
2/21/2022	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street Mezzanine Office 02/22	7.59
3/13/2022	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street Mezzanine Office 03/22	7.59
2/21/2022	The KR Group, Inc.	Share of DGRI Administration	IT fix break 01/22	6.70
12/9/2021	The KR Group, Inc.	Share of DGRI Administration	Computer Repair 12/21	6.28
8/23/2021	The Right Place Inc	Share of DGRI Administration	Hello West MI membership dues 8/21-7/22	6.20
11/9/2021	GreatAmerica Financial Services Corp	Share of DGRI Administration	Copier Lease 11/21	6.11
11/30/2021	Metro FiberNet, LLC	Share of DGRI Administration	Internet/Phone at 29 Pearl St NW 11/21	5.81
1/5/2022	Metro FiberNet, LLC	Share of DGRI Administration	Internet/Phone at 29 Pearl St NW 12/21	5.81
8/3/2021	Metro FiberNet, LLC	Share of DGRI Administration	Internet/Phone at 29 Pearl St NW 08/21	5.80
9/8/2021	Metro FiberNet, LLC	Share of DGRI Administration	Internet/Phone at 29 Pearl St NW 09/21	5.80
10/5/2021	Metro FiberNet, LLC	Share of DGRI Administration	Internet/Phone at 29 Pearl St NW 10/21	5.80
1/30/2022	Metro FiberNet, LLC	Share of DGRI Administration	Internet/Phone at 29 Pearl St NW 1/22	5.77
3/1/2022	Metro FiberNet, LLC	Share of DGRI Administration	Internet/Phone at 29 Pearl St NW 3/22	5.77
3/30/2022	Metro FiberNet, LLC	Share of DGRI Administration	Internet/Phone at 29 Pearl St NW 4/22	5.77
11/3/2021	Metro FiberNet, LLC	Share of DGRI Administration	Internet/Phone at 29 Pearl St NW 10/21	5.76
12/14/2021	Lisa M Cooper	Share of DGRI Administration	HR Consultant services 11/21	5.66
8/3/2021	GreatAmerica Financial Services Corp	Share of DGRI Administration	Copier Lease 08/21	5.43
10/5/2021	GreatAmerica Financial Services Corp	Share of DGRI Administration	Copier Lease 10/21	5.00
7/27/2021	GreatAmerica Financial Services Corp	Share of DGRI Administration	Copier Lease 06/21	4.98
10/10/2021	Amway Hotel Corporation	Share of DGRI Administration	meeting space rental: Board of Advisors 9/21	4.93
1/5/2022	GreatAmerica Financial Services Corp	Share of DGRI Administration	Copier Lease 12/21	4.93
1/30/2022	GreatAmerica Financial Services Corp	Share of DGRI Administration	Copier Lease 01/22	4.68
11/3/2021	The KR Group, Inc.	Share of DGRI Administration	IT services computer repair OCT 10/21	4.60
3/8/2022	GreatAmerica Financial Services Corp	Share of DGRI Administration	Copier Lease 02/22	4.49
1/5/2022	The KR Group, Inc.	Share of DGRI Administration	O365 subscription 10/17/2021-11/16/2021	4.47
11/30/2021	GreatAmerica Financial Services Corp	Share of DGRI Administration	Copier Lease 11/21	4.43
10/10/2021	HR Collaborative LLC	Share of DGRI Administration	HR Consultant services 09/21	4.34
1/30/2022	The KR Group, Inc.	Share of DGRI Administration	O365 subscription 11/17/2021-12/16/21	4.32
3/8/2022	The KR Group, Inc.	Share of DGRI Administration	O365 subscription 12/17/21- 01/16/22	4.32
8/8/2021	Professional Maintenance of Michigan Inc	Share of DGRI Administration	Janitorial services 07/21	4.28
9/7/2021	Professional Maintenance of Michigan Inc	Share of DGRI Administration	Janitorial services 08/21	4.28
10/5/2021	Professional Maintenance of Michigan Inc	Share of DGRI Administration	Janitorial services 09/21	4.28
11/3/2021	Professional Maintenance of Michigan Inc	Share of DGRI Administration	Janitorial services 10/21	4.28
12/9/2021	Professional Maintenance of Michigan Inc	Share of DGRI Administration	Janitorial services 12/21	4.28

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STATEMENT C - continued
Monroe North Tax Increment Financing Authority
Schedule of Expenditures
July 1, 2021 Through March 31, 2022

Page 3

Date Posted	Vendor	Activity # Purpose / Project	Description	Amount
<i>Continued from previous page</i>				
1/5/2022	Professional Maintenance of Michigan Inc	Share of DGRI Administration	Janitorial services 12/21	4.28
2/6/2022	Professional Maintenance of Michigan Inc	Share of DGRI Administration	Janitorial services 01/22	4.28
3/13/2022	Professional Maintenance of Michigan Inc	Share of DGRI Administration	Janitorial services 02/22	4.28
7/27/2021	The KR Group, Inc.	Share of DGRI Administration	O365 5/17/21-6/16/21 7/21	4.07
9/7/2021	The KR Group, Inc.	Share of DGRI Administration	O365 subscription 6/17/21-7/16/21	4.07
10/5/2021	The KR Group, Inc.	Share of DGRI Administration	O365 subscription 7/17/21-8/16/21	4.07
11/16/2021	The KR Group, Inc.	Share of DGRI Administration	O365 subscription 8/17/21-9/16/21	4.07
12/14/2021	The KR Group, Inc.	Share of DGRI Administration	O365 subscription 9/17/2021-10/16/2021	4.07
3/1/2022	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Utility Service: Electric Jan 22	3.81
3/1/2022	GreatAmerica Financial Services Corp	Share of DGRI Administration	Copier Lease 09/21	3.77
10/10/2021	Lisa M Cooper	Share of DGRI Administration	HR Consultant services 09/21	3.57
9/27/2021	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Utility Service: Electric SEPT 2021	3.40
9/28/2021	The KR Group, Inc.	Share of DGRI Administration	IT services computer repair Sept 2021	3.35
3/1/2022	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Utility Service: Electric Dec 2021	3.32
10/24/2021	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Utility Service: Electric October 2021	3.27
3/1/2022	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Utility Service: Electric Feb 22	3.13
2/21/2022	West MI Hispanic Chamber	Share of DGRI Administration	Annual membership dues 2022	3.10
3/13/2022	Professional Maintenance of Michigan Inc	Share of DGRI Administration	Window Cleaning 2/22	3.10
11/15/2021	Fifth Third Bank	Share of DGRI Administration	Admin: Local Biz Expense	2.79
9/23/2021	Cellco Partnership	Share of DGRI Administration	Cell Phone Service 07/21-8/21	2.71
11/9/2021	HR Collaborative LLC	Share of DGRI Administration	HR Consultant services 10/21	2.71
2/21/2022	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Utility Service: Electric Nov 2021	2.64
3/15/2022	Melvin Eledge JR	Share of DGRI Administration	Reimb for IDA application 2/22	2.48
2/22/2022	Amanda Sloan	Share of DGRI Administration	Reimb for expenses 2/22	2.39
7/20/2021	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Utility Service: Electric July 2021	2.31
1/10/2022	The KR Group, Inc.	Share of DGRI Administration	Dec 21 Managed Agreement	2.30
3/1/2022	The KR Group, Inc.	Share of DGRI Administration	Feb 22 Managed Agreement	2.27
9/8/2021	The KR Group, Inc.	Share of DGRI Administration	July Managed Agreement 08/21	2.26
2/6/2022	The KR Group, Inc.	Share of DGRI Administration	Jan 22 Managed Agreement	2.25
10/19/2021	The KR Group, Inc.	Share of DGRI Administration	Sept 21 Managed Agreement	2.24
11/16/2021	The KR Group, Inc.	Share of DGRI Administration	Oct 21 Managed Agreement	2.24
11/21/2021	The KR Group, Inc.	Share of DGRI Administration	Nov 21 Managed Agreement	2.24
8/18/2021	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Utility Service: Electric August 2021	2.19
8/18/2021	HR Collaborative LLC	Share of DGRI Administration	HR Consultant services 07/21	2.17
9/20/2021	The KR Group, Inc.	Share of DGRI Administration	Aug 21 Managed Agreement	2.13
2/21/2022	Lisa M Cooper	Share of DGRI Administration	HR Consultant services 1/22	1.70
11/8/2021	PeopleG2	Share of DGRI Administration	Criminal Background Check services 10/21	1.69
10/14/2021	PeopleG2	Share of DGRI Administration	Criminal Background Check services 9/21	1.56
7/27/2021	Pure Water Partners LLC	Share of DGRI Administration	Water Cooler Lease 7/2021	1.56
10/24/2021	Pure Water Partners LLC	Share of DGRI Administration	Water Cooler Lease 10/2021	1.56
1/26/2022	Pure Water Partners LLC	Share of DGRI Administration	Water Cooler Lease 01-22	1.56
10/10/2021	Breck Graphics INC	Share of DGRI Administration	Business Cards: Peacock & Mathein 9/21	1.48
10/14/2021	Cellco Partnership	Share of DGRI Administration	Cell Phone Service 09/02-10/01	1.35
11/21/2021	Cellco Partnership	Share of DGRI Administration	Cell Phone Service 10/02-11/01 2021	1.35
12/21/2021	Cellco Partnership	Share of DGRI Administration	Cell Phone Service 11/02-12/01 2021	1.35
1/26/2022	Cellco Partnership	Share of DGRI Administration	Cell Phone Service 12-21 to 01-22	1.35
2/23/2022	Cellco Partnership	Share of DGRI Administration	Cell Phone Service 01/22	1.35
3/22/2022	Cellco Partnership	Share of DGRI Administration	Cell Phone Service 02/22	1.35
11/30/2021	The KR Group, Inc.	Share of DGRI Administration	M. Catcho device upgrade 11/21	1.30
9/14/2021	HR Collaborative LLC	Share of DGRI Administration	HR Consultant services 07/21	1.24
7/20/2021	JobMatch LLC	Share of DGRI Administration	HR Consultant services 06/21	1.22
8/3/2021	JobMatch LLC	Share of DGRI Administration	HR software 08/21	1.22
8/19/2021	JobMatch LLC	Share of DGRI Administration	HR software 8/21	1.22
9/20/2021	JobMatch LLC	Share of DGRI Administration	HR software 09/21	1.22
3/8/2022	JobMatch LLC	Share of DGRI Administration	HR software 2/22	1.22
3/8/2022	JobMatch LLC	Share of DGRI Administration	HR software 3/22	1.22
3/31/2022	JobMatch LLC	Share of DGRI Administration	HR software 4/22	1.22
7/20/2021	Engineered Protection Sys INC	Share of DGRI Administration	Office Security System 8/1/21-10/31/21	1.15
10/14/2021	Engineered Protection Sys INC	Share of DGRI Administration	Office Security System 11/1/21-1/31/22	1.15
12/9/2021	The KR Group, Inc.	Share of DGRI Administration	Computer warranty 12/21	1.13
1/25/2022	Melvin Eledge JR	Share of DGRI Administration	Reimb for expenses 1/22	0.96
2/21/2022	PeopleG2	Share of DGRI Administration	Criminal Background Check services 01/22	0.94
8/16/2021	Fifth Third Bank	Share of DGRI Administration	Admin: HR	0.93
12/15/2021	Fifth Third Bank	Share of DGRI Administration	Admin: subscriptions	0.93
12/9/2021	The KR Group, Inc.	Share of DGRI Administration	Laptop Charger 12/21	0.87

continued on the next page

STATEMENT C - continued
Monroe North Tax Increment Financing Authority
Schedule of Expenditures
July 1, 2021 Through March 31, 2022

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Date Posted	Vendor	Activity # Purpose / Project	Description	Amount
<i>Continued from previous page</i>				
10/19/2021	Breck Graphics INC	Share of DGRI Administration	Business Cards: Channing 9/21	0.74
1/5/2022	The KR Group, Inc.	Share of DGRI Administration	Replacement laptop battery K. Channing	0.68
10/6/2021	Amanda Sloan	Share of DGRI Administration	Reimb for expenses 10/21	0.61
9/14/2021	Model Coverall Service Inc	Share of DGRI Administration	Floor Mat Rental 09/21	0.61
3/1/2022	The KR Group, Inc.	Share of DGRI Administration	IT services backupify Agreement Feb 2022	0.56
11/21/2021	The KR Group, Inc.	Share of DGRI Administration	IT services backupify Agreement Nov 21	0.54
12/28/2021	The KR Group, Inc.	Share of DGRI Administration	IT services backupify Agreement Oct 2021	0.54
1/20/2022	The KR Group, Inc.	Share of DGRI Administration	IT services backupify Agreement Jan 2022	0.54
10/19/2021	The KR Group, Inc.	Share of DGRI Administration	IT services backupify Agreement Oct 2021	0.51
7/27/2021	The KR Group, Inc.	Share of DGRI Administration	IT services backupify Agreement July 2021	0.49
8/19/2021	The KR Group, Inc.	Share of DGRI Administration	IT services backupify Agreement AUG 2021	0.49
9/20/2021	The KR Group, Inc.	Share of DGRI Administration	IT services backupify Agreement Sept 2021	0.49
10/28/2021	Megan Catcho	Share of DGRI Administration	M. Catcho Reimbursement Expenses 10/21	0.48
10/11/2021	Model Coverall Service Inc	Share of DGRI Administration	Floor Mat Rental 9/21	0.45
11/9/2021	Model Coverall Service Inc	Share of DGRI Administration	Floor Mat Rental 10/21	0.44
12/14/2021	Model Coverall Service Inc	Share of DGRI Administration	Floor Mat Rental 11/21	0.44
1/10/2022	Model Coverall Service Inc	Share of DGRI Administration	Floor Mat Rental 12/21	0.44
1/25/2022	Model Coverall Service Inc	Share of DGRI Administration	Floor Mat Rental 01/22	0.44
3/1/2022	Model Coverall Service Inc	Share of DGRI Administration	Floor Mat Rental 02/22-8/22	0.44
3/23/2022	Model Coverall Service Inc	Share of DGRI Administration	Floor Mat Rental 02/22-8/22	0.44
10/6/2021	Mandy McDaniel	Share of DGRI Administration	Admin: Food/Bev	0.40
1/5/2022	The KR Group, Inc.	Share of DGRI Administration	Replacement laptop charger M. Mcdaniel	0.39
8/19/2021	The KR Group, Inc.	Share of DGRI Administration	Supplies: HDMI Adapter 08/21	0.34
8/10/2021	Curtis Laundry and Dry Cleaners, Inc.	Share of DGRI Administration	Dry Cleaning services 7/21	0.26
9/16/2021	Mandy McDaniel	Share of DGRI Administration	Admin: Notary application fees	0.26
9/16/2021	Mandy McDaniel	Share of DGRI Administration	Admin: Food/Bev (staff outing)	0.14
9/14/2021	Model Coverall Service Inc	Share of DGRI Administration	Credit memo	(0.25)
1/20/2022	JobMatch LLC	Share of DGRI Administration	Overpayment: ATS for HR	(1.22)
2/4/2022	The KR Group, Inc.	Share of DGRI Administration	Credit memo	(14.25)
				1,639.09
3/5/2022	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 03/05/2022	752.61
2/5/2022	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 02/05/2022	646.57
11/13/2021	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 11/13/2021	518.91
1/22/2022	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 01/22/2022	480.94
2/19/2022	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 02/19/2022	467.72
9/18/2021	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 09/18/2021	439.07
11/27/2021	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 11/27/2021	424.56
3/8/2022	Priority Health	Staff Support / Personnel	Health Insurance Feb 22- Apr 22	402.83
1/8/2022	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 01/08/2022	399.40
3/19/2022	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 03/19/2022	280.06
12/11/2021	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 12/11/2021	279.42
9/4/2021	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 09/04/2021	279.41
10/30/2021	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 10/30/2021	279.41
8/21/2021	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 08/21/2021	239.50
8/3/2021	Priority Health	Staff Support / Personnel	Health Insurance July/Aug 2021	215.91
10/2/2021	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 10/02/2021	199.58
8/7/2021	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 08/07/2021	159.67
10/16/2021	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 10/16/2021	159.67
10/24/2021	Priority Health	Staff Support / Personnel	Health Insurance NOV 2021	154.87
11/30/2021	Priority Health	Staff Support / Personnel	Health Insurance DEC 2021	134.28
1/13/2022	Priority Health	Staff Support / Personnel	Health Insurance Jan 2022	134.28
12/25/2021	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 12/25/2021	120.54
10/14/2021	Priority Health	Staff Support / Personnel	Health Insurance OCT 2021	115.36
9/7/2021	Priority Health	Staff Support / Personnel	Health Insurance Sept 2021	108.89
7/10/2021	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 07/10/2021	98.21
7/24/2021	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 07/24/2021	79.84
3/14/2022	Selective Insurance Company of America	Staff Support / Personnel	Liability Insurance Policy 2022	63.27
11/16/2021	TGG, Inc.	Staff Support / Personnel	Life & S/T & L/T disability insurance - 12/21	32.07
2/24/2022	Blue Cross Blue Shield of MI	Staff Support / Personnel	Dental Insurance Premium 3/22 to 5/22	21.69
12/14/2021	TGG, Inc.	Staff Support / Personnel	Life & S/T & L/T disability insurance 12/21	19.56
1/20/2022	TGG, Inc.	Staff Support / Personnel	Life & S/T & L/T disability insurance - 01/22	19.56
3/8/2022	TGG, Inc.	Staff Support / Personnel	Life & S/T & L/T disability insurance: Feb - Sept 2022	19.56
3/16/2022	TGG, Inc.	Staff Support / Personnel	Life & S/T & L/T disability insurance: Feb - Sept 2022	19.56
8/19/2021	TGG, Inc.	Staff Support / Personnel	Life & S/T & L/T disability insurance - 09/21	14.92
9/14/2021	TGG, Inc.	Staff Support / Personnel	Life & S/T & L/T disability insurance - 10/21	14.92
10/14/2021	TGG, Inc.	Staff Support / Personnel	Life & S/T & L/T disability insurance - 11/21	14.92
10/14/2021	The Hartford	Staff Support / Personnel	Workers Compensation 2021/2022	14.37
7/21/2021	TGG, Inc.	Staff Support / Personnel	Life & S/T & L/T disability insurance - 08/21	13.91

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STATEMENT C - continued
Monroe North Tax Increment Financing Authority
Schedule of Expenditures
July 1, 2021 Through March 31, 2022

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Date Posted	Vendor	Activity # Purpose / Project	Description	Amount
<i>Continued from previous page</i>				
11/22/2021	Blue Cross Blue Shield of MI	Staff Support / Personnel	Dental Insurance Premium 12/21	9.72
7/27/2021	Blue Cross Blue Shield of MI	Staff Support / Personnel	Dental Insurance Premium 08/21	7.99
8/23/2021	Blue Cross Blue Shield of MI	Staff Support / Personnel	Dental Insurance Premium 09/21	7.99
9/28/2021	Blue Cross Blue Shield of MI	Staff Support / Personnel	Dental Insurance Premium 10/21	7.42
12/27/2021	Blue Cross Blue Shield of MI	Staff Support / Personnel	Dental Insurance Premium 01/22	7.23
1/26/2022	Blue Cross Blue Shield of MI	Staff Support / Personnel	Dental Insurance Premium 02/22	7.23
8/19/2021	The Hartford	Staff Support / Personnel	Workers Compensation 2019/2020 Audit 8/21	3.99
12/14/2021	The Hartford	Staff Support / Personnel	Workers Compensation Audit 11/21	3.34
10/24/2021	Blue Cross Blue Shield of MI	Staff Support / Personnel	Dental Insurance Premium 11/21	3.33
				7,898.06
2/16/2022	Fifth Third Bank	Supplies	Admin: Supplies	16.11
12/15/2021	Fifth Third Bank	Supplies	Admin: supplies	3.91
2/16/2022	Fifth Third Bank	Supplies	Admin: Services	3.26
10/14/2021	Staples Contract and Commercial Inc.	Supplies	Office supplies 10/21	2.07
8/18/2021	Uline Inc	Supplies	Office Supplies: Lightbulbs 8/21	1.98
3/27/2022	Littlefoot Coffee Roasters	Supplies	Office Supplies 03/22	1.76
12/14/2021	Littlefoot Coffee Roasters	Supplies	Office Supplies 12/21	1.64
3/10/2022	Breck Graphics Inc	Supplies	Business Cards: Cornejo & Catcho 3/22	1.56
10/14/2021	Staples Contract and Commercial Inc.	Supplies	Office supplies 10/21	1.04
3/14/2022	Fifth Third Bank	Supplies	Admin: Supplies TIFA	1.04
9/14/2021	Uline Inc	Supplies	Office Supplies 9/21	0.92
8/19/2021	Littlefoot Coffee Roasters	Supplies	Office Supplies 8/21	0.74
1/11/2022	Fifth Third Bank	Supplies	Admin: Supplies	0.52
3/27/2022	ACO Inc	Supplies	Admin Supplies 3/22	0.25
8/16/2021	Fifth Third Bank	Supplies	Admin: Supplies	0.24
9/16/2021	Mandy McDaniel	Supplies	Admin: Office Supplies	0.10
				37.14
7/28/2021	City Treasurer - MobileGR/Parking	Transit Improvements	July 2021 MNTIFA Share of DASH North Service	6,667.00
8/18/2021	City Treasurer - MobileGR/Parking	Transit Improvements	Aug 2021 MNTIFA Share of DASH North Service	6,667.00
9/30/2021	City Treasurer - MobileGR/Parking	Transit Improvements	Sept 2021 MNTIFA Share of DASH North Service	6,667.00
11/4/2021	City Treasurer - MobileGR/Parking	Transit Improvements	Oct 2021 MNTIFA Share of DASH North Service	6,667.00
11/22/2021	City Treasurer - MobileGR/Parking	Transit Improvements	Nov 2021 MNTIFA Share of DASH North Service	6,667.00
12/17/2021	City Treasurer - MobileGR/Parking	Transit Improvements	Dec 2021 MNTIFA Share of DASH North Service	6,667.00
1/19/2022	City Treasurer - MobileGR/Parking	Transit Improvements	Jan 2022 MNTIFA Share of DASH North Service	6,667.00
3/1/2022	City Treasurer - MobileGR/Parking	Transit Improvements	Feb 2021 MNTIFA Share DASH North Service	6,667.00
3/15/2022	City Treasurer - MobileGR/Parking	Transit Improvements	Mar 2022 MNTIFA share DASH North Service	6,667.00
				60,003.00
TOTAL JULY 2021 - MARCH 2022 EXPENDITURES				\$ 120,894.72

December 15, 2021

To the Members
Grand Rapids Tax Increment Financing Authority

We have audited the financial statements of the Grand Rapids Tax Increment Financing Authority (the "Authority") as of and for the year ended June 30, 2021 and have issued our report thereon dated December 15, 2021. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility Under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated August 4, 2021, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities. Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement.

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

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

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our letter about planning matters dated August 31, 2021.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

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

No new accounting policies were adopted, and the application of existing policies was not changed during 2021.

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

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

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

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

Difficulties Encountered in Performing the Audit

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

Disagreements with Management

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

Corrected and Uncorrected Misstatement

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

Significant Findings or Issues

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

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 15, 2021.

Management Consultations with Other Independent Accountants

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

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

Very truly yours,

Plante & Moran, PLLC



Joe Kowalski



William Brickey

Grand Rapids Tax Increment Financing Authority

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

Financial Report
with Supplemental Information
June 30, 2021

Grand Rapids Tax Increment Financing Authority

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Independent Auditor's Report

To the Members
Grand Rapids Tax Increment
Financing Authority

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the governmental fund of the Grand Rapids 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, 2021 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.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and the governmental fund of the Grand Rapids Tax Increment Financing Authority as of June 30, 2021 and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

To the Members
Grand Rapids Tax Increment
Financing Authority

Other Matters

Required Supplemental Information

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

Other Information

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

Report on Summarized Comparative Information

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

Plante & Moran, PLLC

December 15, 2021

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, 2021. This discussion has been prepared by management, along with the financial statements and related footnote disclosures, and should be read in conjunction with, and is qualified in its entirety by, the financial statements and footnotes. This discussion and analysis is designed to focus on current activities, resulting changes, and currently known facts.

Using This Financial Report

This financial report consists of two financial statements that focus on the financial condition of the Authority and the results of its operations as a whole.

One of the most important questions asked about governmental finances is whether the unit of government as a whole is better off or worse off as a result of the year's activities. The keys to understanding this question are the statement of net position and the statement of activities.

The statement of net position presents financial information on all of the Authority's assets and liabilities, with the difference reported as net position. The statement of net position is prepared using the accrual basis of accounting, whereby revenue and assets are recognized when the service is provided, and expenses and liabilities are recognized when others provide the service, regardless of when cash is exchanged. The Authority's net position is one indicator of the Authority's financial health. Over time, increases or decreases in net position indicate the improvement or erosion of the Authority's financial health.

Condensed Statement of Net Position

	2021	2020	Percent Change
Assets			
Current assets	\$ 2,273,239	\$ 2,182,500	4.2
Capital assets	-	22,157	(100.0)
Total assets	2,273,239	2,204,657	3.1
Liabilities			
Current liabilities	25,643	38,696	(33.7)
Noncurrent liabilities	717	37,902	(98.1)
Total liabilities	26,360	76,598	(65.6)
Net Position - Restricted for authorized projects	\$ 2,246,879	\$ 2,128,059	5.6

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, 2021. The difference between the net capital assets on June 30, 2021 and 2020 is the \$22,157 of annual depreciation expense recorded in fiscal year 2021.

Current Liabilities

Vouchers Payable and Accrued Interest Payable

Amounts due to suppliers and contractors and accrued interest payable have been accrued in the amount of \$25,643.

Grand Rapids Tax Increment Financing Authority

Management's Discussion and Analysis (Continued)

Noncurrent Liabilities

Noncurrent liabilities consist of contracts payable, representing 2008 floodwall project principal payments plus certain long-term accrued staff compensation. The decrease from 2020 to 2021 is due to the scheduled debt principal payments made in 2021.

Net Position

Net position is the difference between the Authority's assets and the Authority's liabilities. Total net position is \$2.2 million, which is 5.6 percent higher than the 2020 total net position of \$2.1 million. The Authority's net position is restricted by the requirements of Michigan Public Act 450 of 1980, 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 2021 revenue and expenditures.

Condensed Statement of Activities

	2021	2020	Percent Change
Revenue			
Property taxes	\$ 414,482	\$ 397,297	4.3
Federal and state grants	134,479	131,352	2.4
Investment earnings	22,269	101,550	(78.1)
Other revenue	-	2,431	(100.0)
Total revenue	571,230	632,630	(9.7)
Expenditures			
Urban development	451,666	340,681	32.6
Interest and paying agent fees	744	2,079	(64.2)
Total expenditures	452,410	342,760	32.0
Changes in Net Position	118,820	289,870	(59.0)
Net Position - Beginning of year	2,128,059	1,838,189	15.8
Net Position - End of year	<u>\$ 2,246,879</u>	<u>\$ 2,128,059</u>	5.6

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

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, public improvement project expenditures within the Monroe North Development Area, and the annual fixed asset depreciation expense.

Interest and Paying Agent Fees

In 1997 and 2000, the Kent County Drain Commission (the "Drain Commission") issued bonds for the purpose of funding the City of Grand Rapids, Michigan's share of floodwall improvements along the Grand River. These improvements consisted of embankments, river edge walkways, wall restoration, storm sewer flap gates, pump stations, etc. The Authority is responsible for 12 percent of the overall project debt service.

In 2008, most of the remaining maturities from both series were refunded by the Drain Commission for a net present value savings of 3.34 percent. The difference between the carrying value of refunded debt and its reacquisition price was \$37,200, which is being deferred and amortized over the remaining lives of the bonds. The related debt service requirements for the Series 2008 bonds are met via assessments against the City of Grand Rapids, Michigan; the Authority; and the Downtown Development Authority. As the amount of principal owed declines each year, annual interest expenses also decline. Annually, the Authority accrues, as required, the amount of contract interest payable at June 30 of the year.

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, as well as ongoing debt service requirements.

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, 2021 and 2020

	2021		2020	
	Governmental Fund	Adjustments (Note 3)	Statement of Net Position	Statement of Net Position
Assets				
Equity in pooled cash and investments (Note 2)	\$ 2,264,608	\$ -	\$ 2,264,608	\$ 2,174,817
Receivables - Net	8,631	-	8,631	7,683
Capital assets - Assets subject to depreciation - Net (Note 4)	-	-	-	22,157
Total assets	<u><u>\$ 2,273,239</u></u>	-	2,273,239	2,204,657
Liabilities				
Vouchers payable	\$ 25,643	-	25,643	38,448
Accrued interest payable	-	-	-	248
Noncurrent liabilities: (Note 5)				
Due within one year	-	293	293	37,555
Due in more than one year	-	424	424	347
Total liabilities	25,643	717	26,360	76,598
Equity				
Fund balance - Restricted for authorized projects	2,247,596	(2,247,596)	-	-
Total liabilities and fund balance	<u><u>\$ 2,273,239</u></u>			
Net position - Restricted for authorized projects		<u><u>\$ 2,246,879</u></u>	<u><u>\$ 2,246,879</u></u>	<u><u>\$ 2,128,059</u></u>

Grand Rapids Tax Increment Financing Authority

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

Years Ended June 30, 2021 and 2020

	2021		2020	
	Governmental Fund	Adjustments (Note 3)	Statement of Activities	Statement of Activities
Revenue				
Property taxes	\$ 414,482	\$ -	\$ 414,482	\$ 397,297
Federal and state grants	134,479	-	134,479	131,352
Investment earnings	22,269	-	22,269	101,550
Other revenue	-	-	-	2,431
Total revenue	571,230	-	571,230	632,630
Expenditures				
Urban development	429,742	21,924	451,666	340,681
Debt service:				
Principal	37,200	(37,200)	-	-
Interest and paying agent fees	744	-	744	2,079
Total expenditures	467,686	(15,276)	452,410	342,760
Net Change in Fund Balance/Net Position	103,544	15,276	118,820	289,870
Fund Balance/Net Position - Beginning of year	2,144,052	(15,993)	2,128,059	1,838,189
Fund Balance/Net Position - End of year	<u><u>\$ 2,247,596</u></u>	<u><u>\$ (717)</u></u>	<u><u>\$ 2,246,879</u></u>	<u><u>\$ 2,128,059</u></u>

June 30, 2021

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, 2021

Note 2 - Significant Accounting Policies (Continued)

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

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

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

Capital Assets

Capital assets, which include land improvements, are reported on the statement of net position. Capital assets are defined by the Authority as assets with an initial individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost, if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. Capital assets are fully depreciated in the current year and were depreciated over 20 years using the straight-line method.

Long-term Obligations

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

Net Position

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

Property Tax Revenue

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

June 30, 2021**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.

Comparative Data

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

Note 3 - Reconciliation of Fund Financial Statements to the Statement of Net Position/Statement of Activities

Net position reported in the statement of net position column is different than the fund balance reported in the governmental fund column. Below is a reconciliation of the differences as of June 30, 2021:

Fund Balance Reported in Governmental Fund	\$ 2,247,596
Amounts reported in the statement of net position are different because:	
Cost of capital assets	1,486,800
Accumulated depreciation	(1,486,800)
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	(717)
Net Position of Governmental Activities	\$ 2,246,879

The change in net position reported in the statement of activities column is different than the change in fund balance reported in the governmental fund column because of the different measurement focus and basis of accounting. Below is a reconciliation of the differences for the year ended June 30, 2021:

Net Change in Fund Balance Reported in Governmental Fund	\$ 103,544
Amounts reported in the statement of activities are different because:	
Governmental fund reports capital outlays as expenditures; however, in the statement of activities, these costs are allocated over their estimated useful lives as depreciation	(22,157)
Repayment of contract principal is an expenditure in the governmental fund but not in the statement of activities (where it reduces long-term debt)	37,200
Interest expense is recognized in the statement of activities as it accrues	248
Compensated absences do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental fund	(15)
Change in Net Position of Governmental Activities	\$ 118,820

Grand Rapids Tax Increment Financing Authority

Notes to Financial Statements

June 30, 2021

Note 4 - Capital Assets

The following table summarizes, by major class of asset, the capital asset activity for the year ended June 30, 2021:

	Balance July 1, 2020	Additions	Disposals and Adjustments	Balance June 30, 2021
Capital assets being depreciated - land improvements	\$ 1,486,800	\$ -	\$ -	\$ 1,486,800
Accumulated depreciation	1,464,643	22,157	-	1,486,800
Net capital assets	<u>\$ 22,157</u>	<u>\$ (22,157)</u>	<u>\$ -</u>	<u>\$ -</u>

Note 5 - Long-term Debt

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds and contracts payable - Direct borrowings and direct placements - Contracts payable	\$ 37,200	\$ -	\$ (37,200)	\$ -	\$ -
Compensated absences	702	678	(663)	717	293
Total governmental activities long-term debt	<u>\$ 37,902</u>	<u>\$ 678</u>	<u>\$ (37,863)</u>	<u>\$ 717</u>	<u>\$ 293</u>

Contracts payable reductions during the 2021 fiscal year consisted of a 2008 refunding, Kent County Drain Commission Contract Payable, which matured at various amounts through November 2020. No contracts payable remain as of June 30, 2021.

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.

Other Supplemental Information

Grand Rapids Tax Increment Financing Authority

Schedule of Projects (Unaudited)

June 30, 2021

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

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

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

Goal 3: Implement a 21st century mobility strategy.

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

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

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

Goal 1: Create a Connected and Equitable River Corridor

Downtown Plan

GR Forward/River Governance

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

A business plan, board development, and other startup organizing efforts to establish the new river-focused entity

A community engagement program to support continued governance incubation. This investment proposes to build on the FY 2020-2021 DDA-funded community engagement work with the Community Catalysts/WMCAT.

An equity framework plan that presents a shared definition around “equity” grounded in common goals, measurable outcomes, and tactics

An impact analysis of the potential increased visitation/tourism benefits associated with a revitalized river corridor. This work builds on the initial benefits analysis conducted in FY 2021. Project partners will include Experience GR, Grand Rapids Public Museum, and other corridor stakeholders.

Research and fundraising services to help identify and strategize around capital and infrastructure funding opportunities

A Corridor Connections Plan that maps the strategic assets, identifies opportunities for broader collaboration, and defines key projects to support river corridor revitalization from Riverside Park to Millennium Park

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

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

Downtown Enhancement Grant

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

Infrastructure Improvements - Miscellaneous

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

Grand Rapids Tax Increment Financing Authority

Schedule of Projects (Unaudited) (Continued)

June 30, 2021

Goal 3: Implement a 21st Century Mobility Strategy

Accessibility and Streetscape Improvements

Includes funding for pedestrian and human-scaled enhancements within Monroe North streetspaces, including seating, banners, lighting, trees, and planters. Also includes a share (DDA is also investing in this) of the Placer.ai data gathering to more accurately understand how people are using Monroe North streetspaces. 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 is a carryover from FY 2021. This funding was previously approved, but the work was not completed because the pandemic limited the ability to do comprehensive public engagement around the Canal Street Park Improvements. This funding will support furniture upgrades in the park and supports the implementation of the River for All Design Guidelines.

Urban Recreation

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

MEMORANDUM

MONROE
NORTH
TIFA



TIFA

DATE: April 8, 2022

TO: Monroe North TIFA

FROM: Andy Guy, COO

SUBJECT: Defining “Equity” for Grand River Corridor Revitalization

Agenda Item #05
April 13, 2022
MNTIFA Meeting

This memo requests an investment to develop an Equity Framework and Plan for Action to help proactively inform and guide Grand River corridor revitalization efforts. Funds, if approved, will support a process to define shared equity principles and goals, proposed strategies for action and metrics to track progress and accountability.

The DDA Board in March 2021 endorsed a governance model to develop, manage, program and maintain the public capital assets associated with the revitalization of the Grand River corridor.

Since that approval, the DDA and Downtown Grand Rapids Inc (DGRI) have provided support to advance on the recommended action, including:

- Organizing a nonprofit entity capable of serving as the backbone agency that cultivates the leadership, capacity, collaboration and coordination required to implement the community’s vision for the river.
- Recruiting an initial board of directors.
- Developing a community engagement program that supports nonprofit startup.

The next step in starting up the proposed governance model is to define the proposed equity framework. The idea flows from previous planning efforts like [River for All](#) and *GR Forward* ([Goal 1: Restore the River as the Draw & Create a Connected and Equitable Corridor](#)).

The need was also plain to see during our effort to explore river governance options and best practice. Two important observations:

1. Case study research of similar projects in other cities showed the value of a formal guiding document around diversity, equity and inclusion as a tool for communities to clearly define objectives, advance project work and mitigate or leverage project impacts. Shared understanding about what equity means vis-à-vis jobs, housing, programs and other community benefits supports project implementation.



The research also revealed the value of developing this tool proactively, prior to major project investments, versus reactively after the lack of shared understanding fosters skepticism, conflict, project delays and missed opportunities.

2. River governance organizing conversations with local community leaders and stakeholders revealed broad agreement around the importance of, and commitment to, embedding the principles of equity in the river corridor revitalization movement. Those conversations also revealed a lack of common or shared understanding around goals and what success looks like.

The first step is to determine what an equity and inclusion strategy means for Grand River corridor revitalization and the governance organization designed to lead it.

Soon after endorsement of the governance recommendation, DGRI staff organized a work group to start moving forward on the proposed equity framework. The group included representation from the City of Grand Rapids, the Hispanic Chamber of Commerce, Wege Foundation, Start Garden, Grand Rapids Area Black Businesses, Spectrum Health and Downtown Grand Rapids Inc.

To solicit professional expertise, the group developed and issued a Request for Qualifications and received several responses. The group evaluated those responses based on similar project experience, strength of the team, demonstrated project understanding and other criteria.

Thru the evaluation, the team of Angel City Advisors and Estolano Advisors emerged as the preferred option for a project partner.

[Angel City Advisors](#) is a consulting firm with broad expertise in impact investment, social entrepreneurship and community economic development and capacity building. Angel City also specializes in identifying market-oriented solutions to social challenges.

The firms' founder Daniel Tellalian brings especially unique experience to this project having served as the founding board member and chair of the Los Angeles River Revitalization Corporation which was tasked with supporting the redevelopment of a 51-mile stretch of the Los Angeles River corridor.

[Estolano Advisors](#) is an urban planning and public policy firm with relevant expertise in a variety of fields, including but not limited to housing policy, business cluster strategies, equitable economic development planning and workforce development strategies.

To introduce the prospective consultants locally, and start to build awareness of, and trust in, an equity framework process within community, the project working group took two additional steps:

- Organized virtual “meet & greet” sessions. More than 40 local leaders representing partner organizations, philanthropy, business, the indigenous community and other stakeholders joined two sessions in July 2021. The prospective consultant team introduced themselves, their past work and

philosophy. They also listened carefully as local participants shared their perspective, stories and priorities.

- Hosted a site visit. Members of the prospective consultant team visited Grand Rapids in August 2021. Over the course of three days, they took a couple dozen meetings and spoke with a diversity of local stakeholders. They also produced a memo of their observations from those discussions. That memo is attached and surfaces some of the challenges, opportunities and dynamics that will underlie the proposed equity framework process.

The result of these conversations, and subsequent discussions with local participants, was affirmation of the idea to develop an equity framework and broad support to engage Angel City and Estolano for the work. Local partners believe the proposed consultant team is a “good fit.”

Based on this positive feedback, this proposal comes to the DDA with a recommendation from the project work group and the Communications & Engagement Committee recently organized to support the start up of the new river nonprofit.

If approved, the project will start up this spring with the formation of a Project Advisory Board. That group will work collaboratively with the consultant team to design a process for soliciting and incorporating input from all stakeholders.

This process is likely to include the development of project-specific education and facilitation tools, a variety of more in-depth interviews with local stakeholders and implementation partners, and a series of public workshops to gather robust input on equity and inclusion issues, goals, strategies and metrics – all of which informs development of the framework and plan for action to help guide river corridor revitalization efforts.

The estimated budget for this project is \$235,000. DGRI staff recommends the DDA (\$195,000) and the Monroe North Tax Increment Finance Authority (\$40,000) share the cost.

This process is not an overnight solution. In the case of DC’s 11th Street Bridge project, for example, leaders invested a full year reaching out to community, developing principles and goals and a way to measure progress. That process also significantly strengthened community enthusiasm and support for the project.

This is difficult work. These are not easy conversations. But having these conversations now – before river corridor revitalization ramps up – will help the implementation efforts ahead make the economic, recreational, cultural and other connections necessary to ensure the future river corridor is a beloved and valued place for all residents.

Recommendation: Approve an allocation of funds not to exceed \$40,000 to engage the consulting team of Angel City Advisors and Estolano Advisors to develop an Equity Framework and Plan for Action that helps guide Grand River corridor revitalization.



GRAND RAPIDS RIVER SITE VISIT

AUGUST 23-25

WRAP-UP MEMO

2021

PARTING THOUGHTS



Thank you again to Downtown Grand Rapids, Inc. and Equity Framework Stakeholders and Partners for hosting our consulting team and facilitating so many thoughtful conversations. Over three days, we took 24 meetings and spoke with over 30 individuals with local perspectives and interests about Grand River revitalization and the River for All equity agenda. We mostly listened, but also asked questions. We both walked and drove the river project area and adjacent neighborhoods. We've followed up with interviewees to acquire source documents that were referenced, and we have huddled internally to aggregate and distill our impressions.

First and foremost, we want to acknowledge that creating an equity framework is a difficult work. While we believe that many Grand Rapidians want to meet the current moment of racial reckoning, we know the path forward is uncertain and uncomfortable. It forces the region to revisit history and acknowledge past mistakes. It revives old trauma. It calls out power imbalances and seeks a shifting and sharing of those powers. These are not easy conversations and may not result in the most efficient or timely delivery of a massively complex and expensive river infrastructure project. This is why having equity conversations now, and institutionalizing an equity framework and governance structure before the river project accelerates, is essential. Grand River revitalization can be a platform for social and economic change – a symbol of 21st Century Grand Rapids in urban design, hydrology, and economic development, but equally in inclusiveness, community governance, and multiculturalism.

Based on our visit, we wanted to share a set of observations for your consideration. Whether we commit to work together to produce a community-led equity framework, or whether Grand Rapids works with another partner, we hope these observations are useful to your efforts. Regardless, please consider us colleagues and allies in your movement towards equitable development and creating a Grand River for all.

Respectfully,



Daniel Tellalian
Angel City Advisors
CEO



Cecilia Estolano
Estolano Advisors
CEO

OBSERVATIONS

The River Project is Real – it was obvious to the consulting team that the Grand River project is beyond a conceptual stage. There has been significant investment in planning documents, predevelopment investments, and project pipeline. The simple observation here is that change is coming to the Grand Rapids' waterfront, like it or not, and stakeholders need to engage.

The River Project is not Broadly Understood – the river project status and economic potential is well understood at the civic leadership level. Everyday people in neighborhoods, especially away from downtown, do not naturally see the river as part of their lives. Their interest, their knowledge of details, and their understanding of how it might impact their future, appears to be limited. To become a river for all, Grand Rapids needs to establish connections – economic, recreational, cultural, or otherwise that make the river a resource for all residents and a lever for greater regional equity.

Talented Local Leaders Can Support this Process – as national consultants, we observed no lack of community leadership or sophistication in our interviews. While minds may differ on policy, the City has all the talent it needs to meaningfully engage its communities in an equity agenda. Change is more a question of political will.

Stakeholder Engagement should be Baked In – as a multi-decade revitalization effort, the City must plan past an 'outreach phase' and institutionalize regular community engagement processes. There must be opportunities to level set with stakeholders and course correct on the river plan over time.

A Feedback Loop is Required, Not One-Time Sessions – one-touch outreach was a common criticism that can be overcome with a combination of standing stakeholder boards, a culture of transparency, and digital communication strategy from the City that provides regular updates and channels for feedback.

Seemingly in Contradiction, there is Outreach Fatigue to Mitigate – despite the need for open communication and deeper engagement, communities are tired of speaking about their desires without a corresponding sense of results. *Is anyone listening?!?* This dynamic may need to be mitigated by compensation, or other innovative ways to incentivize participation over time.

Regardless of the Partners, the City is the Protagonist – while we suspect multiple non-public entities will execute the river program and a potential equity framework, in the eyes of the general population and national audiences, the responsibility of the river success or failure will lie with the City of Grand Rapids. As such, City electeds and department heads need to buy into the equity agenda.

The City is Making Strides around Public Contracting – we were impressed that the City is already practicing some diverse supplier programs in recent public works projects, most notably the Rosa Parks Circle upgrades. City processes can be improved and procedural obstacles removed to achieve scale and meaningful results for the river project, but the modeling of good practices has already begun. There is no need to wait for an equity framework to deliver equitable processes we know should be included, such as contracting and multicultural park programming that delivers river benefits to everyone.

There is Cynicism about Motives – community activists and stakeholders, mostly representing communities of color, are assuming the worst. Whether based on past 'community revitalization' initiatives or longstanding grievances, there is a broad skepticism that Grand Rapids will actually deliver on the rhetoric of a River for All. Optimism and enthusiasm must be earned.

Early Actions Set the Tone – the best way to build awareness, mitigate cynicism, and build trust in an equity framework is to illustrate it exceptionally. Simply put, Grand Rapids should prioritize initial riverfront projects that hit homeruns on multiple equity fronts – exceeding public contracting goals, building uses requested by communities of color, yielding land back to indigenous peoples – and celebrate those projects. We see early opportunity at the Grand Rapids Public Museum, the future Spectrum Health headquarters, and publicly-owned parcels. Catalytic projects can be conceptualized and initiated now, and will set the tone for river projects over the long-term. We are confident that development projects sponsored by wealthy interests and the politically-connected will find their place along the river. Let them come later.

Connectivity to, and Inclusiveness of, the southwestern neighborhoods of Roosevelt Park and Black Hills should be a priority. Lack of investment in these communities at the southern end of the project is well documented. A clear equity framework will state explicit metrics for connection of the river project to these communities – across economics, access/transportation, and culture – and institutionalize reporting and accountability measures to make sure goals are reached.

The Indigenous Community has a Unique Stake – while a small percentage of the Grand Rapids population, the rightful ownership of riverbanks by the three tribes must be acknowledged. Outreach asking “what would you like to see built on (your) river” is unproductive – a separate dialogue should be had around restoring river land for tribal use. If feasible, leadership cultivation among indigenous youth – whose lives will parallel the project’s life – might be a more productive channel.

Housing is Needed at All Income Levels – the housing shortage is well documented in Grand Rapids. In order to achieve a mixed-income riverfront population, affordable family housing and workforce housing projects need to be intentionally placed in the development pipeline. Density along the river is good planning. As the revitalization accelerates, we have no concerns about the organic development of luxury housing, young professional microunits, or tourism rentals alongside more intentional uses.

The River Equity Work Occurs at Different Altitudes – the intensity of the equity framework should match the available political will to achieve it. The river project is significant enough to effect change as a large, equitable infrastructure investment. The river project could also be a lever for introducing equitable practices throughout the city, regardless of whether they relate to this project. Grand Rapids stakeholders, not consultants, should collectively decide the scope and goals of equity framework.

An Intermediary Nonprofit must be Founded with Equity in Mind – if a nonprofit organization will be created to catalyze and manage the river project, it should include an equity framework within its governing documents. If the equity framework resides at the nonprofit, the organization should be empowered to implement the framework. If the organization is not given the authority, the equity agenda may need to live elsewhere to be impactful – the City, DGRI, or other seats of power.

Equity Frameworks, if possible, should be Embedded in Legislation and Governing Documents – relatedly, an equity framework should not sit on the sidelines as an advisory document – wherever it exists, the matter of connecting equity to power should be addressed on the front end.

DGRI must Become an Advocate for the Equity Movement – as a pivotal convener, facilitator, funder, and manager of the river development process, DGRI must place two feet firmly in the equity-first space. There may be some discomfort or risk in doing this, but it is an essential signal to be sent.

MEMORANDUM

MONROE
NORTH
TIFA



TIFA

DATE: April 8, 2022

TO: Monroe North TIFA

FROM: Tim Kelly, AICP
DGRI President & CEO

SUBJECT: Proposed FY23 Budget and Priority Plan

Agenda Item #06
April 13, 2022
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 Monroe North neighborhood. With GR Forward now an approved amendment to the City's Master Plan, DGRI has clearly defined objectives and continues to work diligently to ensure its budgets reflect the plan's recommendations.

The attached budget narrative provides additional detail on the various priorities that emerged during that process. The FY2023 budget and priority plan consists primarily of carry forward priorities that span multiple fiscal years. Among them is funding to further recommendations from the River Governance planning initiative, pedestrian and mobility infrastructure improvements, and further improvements to Canal Street Park to implement the River For All Guidelines. When examined by GR Forward goal the breakdown for FY22 is as follows:

- Goal 1 (Restore the River as the Draw): \$145,000
- Goal 2 (Create a True Downtown Neighborhood Home to a Diverse Population): \$60,000
- Goal 3 (21st Century Mobility Strategy): \$255,000
- Goal 5 (Reinvest in Public Space, Culture and Inclusive Programming): \$800,000

As in previous years, the Downtown Grand Rapids Inc. Alliance played an important role in developing the budget. Beginning in January, staff began soliciting input from the Alliance on projects and priorities. This 3-month iterative process culminated with the Alliance review of the proposed ambitions for the coming fiscal year.

Following a recommendation from the TIFA Board, DGRI staff will present the recommended MNTIFA FY23 budgets to the City Commission requesting bottom-line appropriation. After receiving City Commission appropriation, the Board will adopt their final annual budget and priority plans at the next scheduled meeting.



Recommendation: Recommend the FY2023 Budget Summary to the Grand Rapids City Commission and request fund appropriation.



FY 2023 Recommended Budget

Narrative

The following narrative document outlines priority project areas developed with the GR Forward Goal Alliances over the past few months. Projects and funding represent commitments to on-going obligations, as well as existing, on-going, and new projects in the next fiscal year.

Goal 1 – Creating a Connected and Equitable River Corridor

River Governance Incubation

Support to advance on recommendations flowing from the work begun in FY20 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 corridor framework 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.
- Fundraising services to help identify and pursue capital and infrastructure funding partnership opportunities, including Federal grant opportunities
- An equity framework plan of action that presents a shared definition around “equity” grounded in common goals, measurable outcomes and tactics.
- An economic benefits analysis of river corridor revitalization. This work builds and expands on the initial, limited in scope benefits analysis conducted in FY21. Project partners will include Experience GR, Grand Rapids Public Museum and other corridor stakeholders.
- River-specific communications, engagement and activation that help reconnect Grand Rapidsians to the Grand River . These efforts, organized in close collaboration with community partners, will support more informed and robust community participation in ongoing river planning and activation initiatives.

Goal 2 - Create a True Downtown Neighborhood Which is Home to a Diverse Population

Downtown Enhancement Grant

Funding for the Downtown Enhancement Grant Program. Funds will be used 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.

Infrastructure Improvements - Miscellaneous

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

Goal 3 - Implement a 21st Century Mobility Strategy

Accessibility and Streetscape Improvements

Includes funding for pedestrian and human-scaled enhancements within Monroe North streetspaces, including seating, banners, lighting, trees, and planters.

Bicycle Infrastructure Improvements

Funding for further implementation of repair stands and bicycle parking in partnership with Mobile GR.

Transit Improvements in Monroe North District

Funding to help support the continued operation of DASH North.

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

Canal Street Park Improvements

Funding to help support the reconstruction of Phase 1 Priority Area at Canal Street Park. Phase 1 reconstruction is anticipated to begin in the spring of 2023.

Urban Recreation

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

CITY OF GRAND RAPIDS, MICHIGAN
MONROE NORTH TAX INCREMENT FINANCING AUTHORITY
Five Year Priority Plan
Preliminary Plan - Draft 2/23/2022

	FY2021 Final	FY2022			FY2023 Request	FY2024 Forecast	FY2025 Forecast	FY2026 Forecast	FY2027 Forecast	FY2023-27 TOTAL	
		Budget	Actual as of 01/31/2022	Estimated							
TABLE 1 - REVENUES											
Property Tax Increment	\$ 414,520	\$ 414,532	\$ 432,297	\$ 427,974	\$ 432,254	\$ 436,576	\$ 440,942	\$ 445,351	\$ 449,805	2,204,929	FY2021 Estimate plus 1.0% 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	(37)	(5,000)	-	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(25,000)	
State of Michigan - Personal Property Losses	134,479	130,445	137,086	137,086	132,973	128,984	125,115	121,361	117,720	626,154	
Interest on Investments	22,269	24,614	(37,709)	24,614	19,308	25,311	34,917	39,720	45,723	164,979	
Miscellaneous Reimbursements	-	-	-	-	-	-	-	-	-	-	
TOTAL ANNUAL REVENUES	\$ 571,231	\$ 564,591	\$ 531,674	\$ 584,674	\$ 579,535	\$ 585,872	\$ 595,974	\$ 601,433	\$ 608,248	\$ 2,971,062	
TABLE 2 - ONGOING AND COMMITTED EXPENDITURES											
Contractual Services - Annual Audit	\$ 5,235	\$ 5,392	\$ 5,410	\$ 5,410	\$ 5,572	\$ 5,739	\$ 5,797	\$ 5,855	\$ 5,913	\$ 28,877	Staff estimate
Contractual Services - Legal	1,849	5,000	2,603	5,000	5,000	5,000	5,000	5,000	5,000	25,000	Staff estimate
General Fund Departments Services	27,192	28,921	16,871	28,921	27,389	27,937	28,496	29,066	29,647	142,535	City FY2023-27 Budget Instructions, Exhibit G
Insurance - General Liability	1,021	947	552	947	637	650	666	686	710	3,349	City FY2023-27 Budget Instructions, Exhibit E
KCDC Floodwall Bonds Debt Service - Interest/Trust Fees	744	-	-	-	-	-	-	-	-	-	Series 2008 - final payment made in FY21
KCDC Floodwall Bonds Debt Service - Principal	37,200	-	-	-	-	-	-	-	-	-	Series 2008 - final payment made in FY21
Share of DGRI Administration	1,952	6,896	1,245	6,896	7,103	7,316	7,535	7,762	7,994	37,710	Share of 29 Pearl NW, operations
Staff Support - City (7xxx) and DGRI (7191) Staff	73,644	74,263	5,224	74,263	100,000	103,000	106,090	109,273	112,551	530,914	Work performed by DGRI and City staff
Supplies	82	200	13	200	200	200	200	200	200	1,000	Supplies purchased solely for Authority work
TABLE 2 EXPENDITURES	148,919	121,619	31,918	121,637	145,901	149,842	153,784	157,841	162,016	769,385	
TABLE 3 - DEVELOPMENT AND INFRASTRUCTURE PROJECT EXPENDITURES											
Goal #1: Restore the River as the Draw and Create a Connected and Equitable River Corridor											
Asset and Riverwalk Maintenance	-	-	-	-	-	-	-	-	-	-	General maintenance / repair of assets River governance support Partial support for river restoration "River for All" implementation
Downtown Planning - GR Forward/River Governance	31,169	165,000	-	20,000	145,000	-	-	-	-	145,000	
Grand River Restoration	-	-	-	-	-	300,000	300,000	-	-	600,000	
Riverwalk Retrofits	-	-	-	-	-	-	-	-	-	-	
Sub-Total Goal #1	31,169	165,000	-	20,000	145,000	300,000	300,000	-	-	745,000	
Goal #2: Create a True Downtown Neighborhood Which is Home to a Diverse Population											
District Enhancement Grants	-	50,000	-	-	50,000	50,000	50,000	50,000	50,000	250,000	Streetscape Guideline implementation Tree plantings
Infrastructure Improvements - Miscellaneous	10,300	10,000	-	-	10,000	10,000	10,000	10,000	10,000	50,000	
Sub-Total Goal #2	10,300	60,000	-	-	60,000	60,000	60,000	60,000	60,000	300,000	
Goal #3: Implement a 21st Century Mobility Strategy											
Accessibility and Streetscape Improvement	25,528	75,000	16,649	25,000	75,000	50,000	50,000	50,000	50,000	275,000	Pedestrian priority street design & construction Mobility infrastructure improvements Share of street reconstruction projects Share of streetscape improvements Approved on March 11, 2020 Share of DASH infrastructure
Bicycle Infrastructure Improvements	21,816	30,000	150	150	15,000	15,000	15,000	15,000	15,000	75,000	
Mason Street / Ottawa Ave Reconstruction	46,234	-	259	-	-	-	-	-	-	-	
Newberry Street Reconstruction	17,241	-	-	-	-	-	-	-	-	-	
Women's Way Alley Improvements & Activation	-	-	-	-	-	-	-	-	-	-	
Transit Improvements in Monroe North District	80,004	150,000	46,669	150,000	150,000	150,000	150,000	150,000	150,000	750,000	
Sub-Total Goal #3	190,823	255,000	63,727	175,150	240,000	215,000	215,000	215,000	215,000	1,100,000	
Goal #4: Expand Job Opportunities and Ensure Continue Vitality of the Local Economy											
COVID Economic Relief Program - Winter Ready Grants	86,062	-	-	-	-	-	-	-	-	-	Park improvements
Sub-Total Goal #5	86,062	-	-	-	-	-	-	-	-	-	
Goal #5: Reinvest in Public Space, Culture, and Inclusive Programming											
Canal Street Park Improvements	415	120,000	-	-	750,000	750,000	-	-	-	1,500,000	Funding for park improvements Park improvements
Urban Recreation Plan	-	50,000	-	-	50,000	50,000	50,000	50,000	50,000	250,000	
Sub-Total Goal #5	415	170,000	-	-	800,000	800,000	50,000	50,000	50,000	1,750,000	
TOTAL GR FORWARD PROJECT EXPENDITURES	\$ 318,769	\$ 650,000	\$ 63,727	\$ 195,150	\$ 1,245,000	\$ 1,375,000	\$ 625,000	\$ 325,000	\$ 325,000	\$ 3,895,000	
TOTAL ANNUAL EXPENDITURES	\$ 467,688	\$ 771,619	\$ 95,645	\$ 316,787	\$ 1,390,901	\$ 1,524,842	\$ 778,784	\$ 482,841	\$ 487,016	\$ 4,664,385	
ANNUAL FUND BALANCE SUMMARY											
Beginning Fund Balance	\$ 2,144,053	\$ 2,247,596	\$ 2,247,596	\$ 2,247,596	\$ 2,515,483	\$ 1,704,117	\$ 765,146	\$ 582,336	\$ 700,927	\$ 2,515,483	
Plus: Annual Revenues	571,231	564,591	531,674	584,674	579,535	585,872	595,974	601,433	608,248	2,971,062	
Less: Annual Expenditures	(467,688)	(771,619)	(95,645)	(316,787)	(1,390,901)	(1,524,842)	(778,784)	(482,841)	(487,016)	(4,664,385)	
Ending Fund Balance	\$ 2,247,596	\$ 2,040,568	\$ 2,683,625	\$ 2,515,483	\$ 1,704,117	\$ 765,146	\$ 582,336	\$ 700,927	\$ 822,160	\$ 822,160	
Fund Balance Goal - 15% of Annual Expenditures	\$ 70,153	\$ 115,743	\$ 14,347	\$ 47,518	\$ 208,635	\$ 228,726	\$ 116,818	\$ 72,426	\$ 73,052		



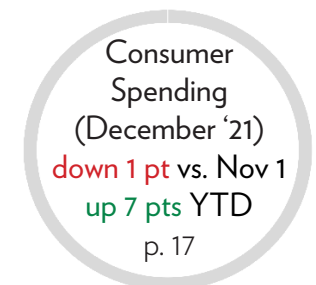
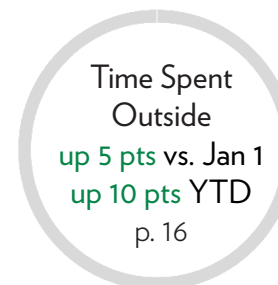
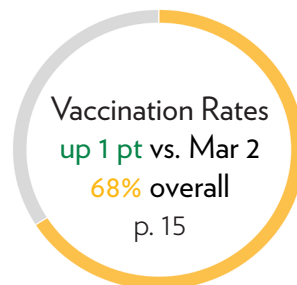
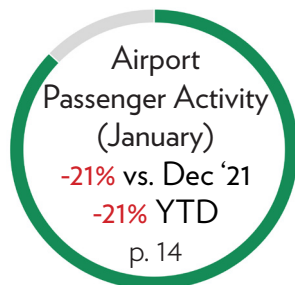
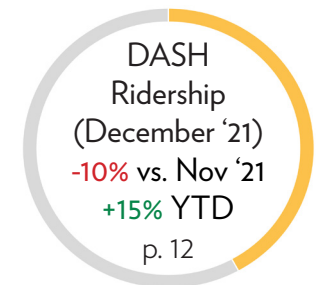
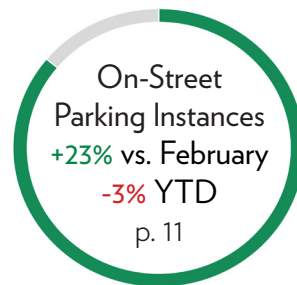
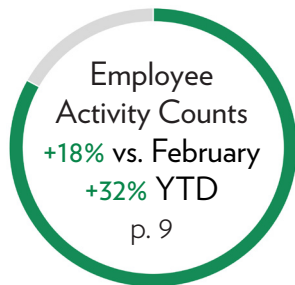
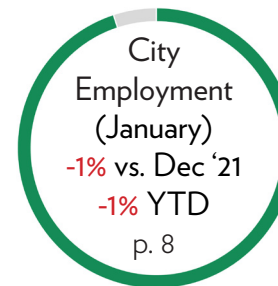
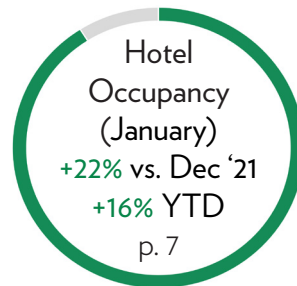
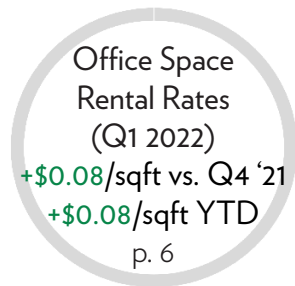
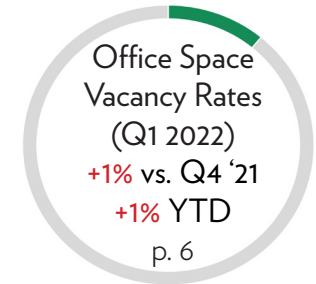
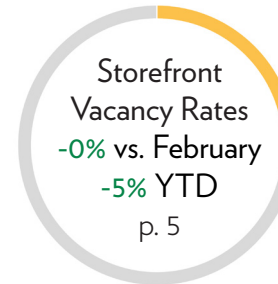
DOWNTOWN
GRAND RAPIDS INC.

Downtown Vitals Report
Produced April 8, 2022

Summary of Downtown Vital Signs

Month over Month & Year to Date Changes

Most Recently Completed Month: **March 2022**



Business Openings

2021

- ① Marissa's Jewels (January)
- ② Poké Poké & Boba (January 19)
- ③ MDRD (February 2)
- ④ Condado Tacos (February 4)
- ⑤ Blonde Theory (March 1)*
- ⑥ Spinful.Bike (March 9)
- ⑦ Gaby's Gourmandise @ DTM (May 8)
- ⑧ Eagle Eye Tattoo (May 10)
- ⑨ Wise Men Distillery (June 2)
- ⑩ The 12th House GR (June 2)*
- ⑪ DGX Market (June 21)
- ⑫ Squibb Café @ DTM (June 25)
- ⑬ Dreams Take Work (July 17)
- ⑭ High Point Tattoo (August 21)
- ⑮ Starbucks @ Studio Park (September 1)
- ⑯ Webster's Market (September 3)
- ⑰ Portico (September 3)
- ⑱ ArtRat Gallery (September 10)
- ⑲ Skelketones (September 10)
- ⑳ Stoner's Cave Smoke Shop (October 1)
- ㉑ Planet Fitness (October 8)
- ㉒ Midwest Movement Collective (Oct 16)
- ㉓ The Aroma Labs (October 23)
- ㉔ K-ROK (October 30)

2021 con't

- ㉕ Wahlburgers (November 1)
- ㉖ Grand Vin (November 5)
- ㉗ Umbrella Reading (November 5)
- ㉘ GR City Kicks (November 5)
- ㉙ OTONO (November 11)
- ㉚ The Darling Style (November 27)
- ㉛ Stan's Tacos (November 29)
- ㉜ Cafe de Miro @ DTM (December 6)
- ㉝ Social Misfits (December 20)
- ㉞ Terra Bagels (December 20)
- ㉟ Beacon Corner Bar (December 27)
- ㊱ Ambiance GR (December 31)*

2022

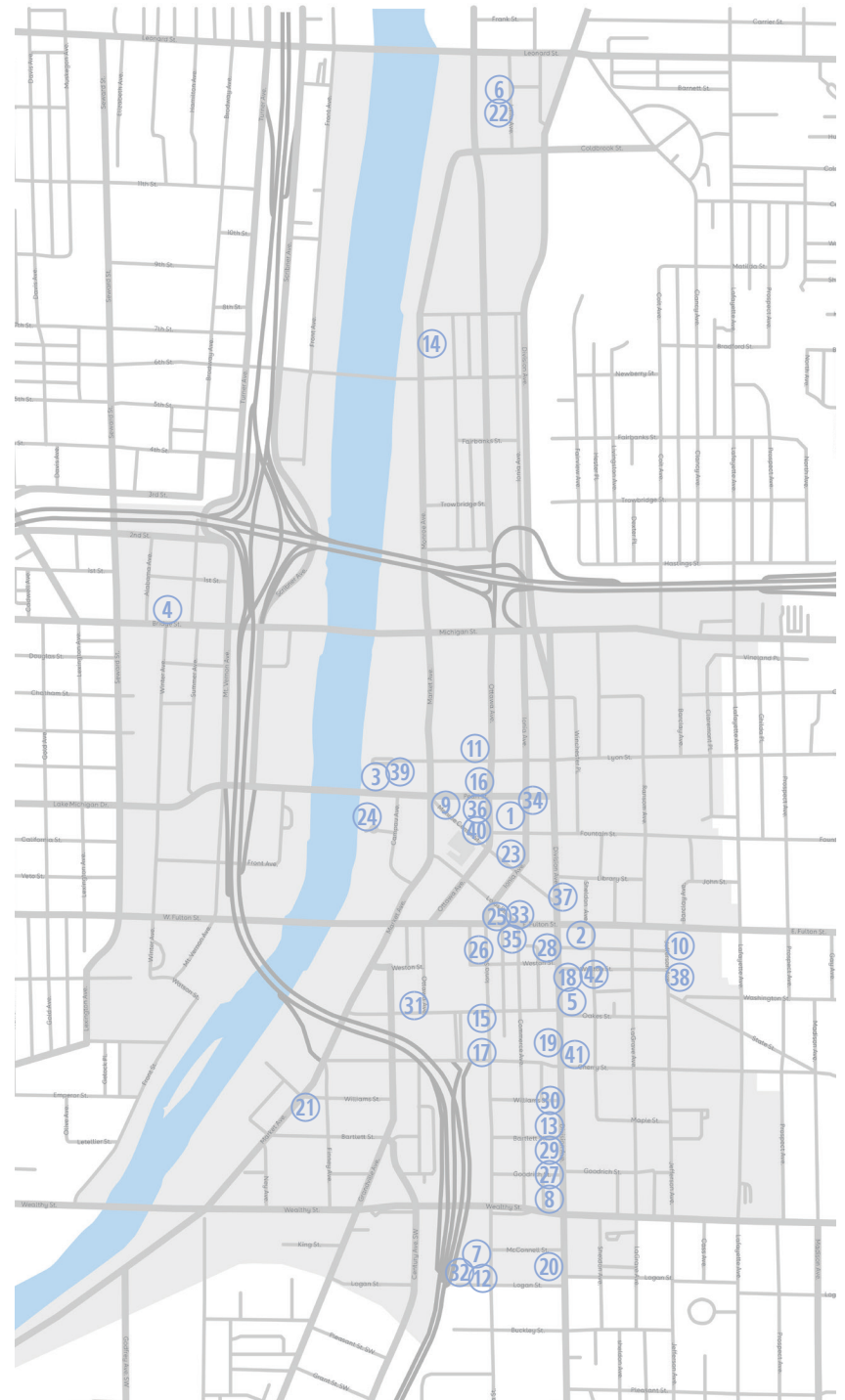
- ㊲ Grand Rapids Voice Collective (Jan 10)
- ㊳ Brooklyn Bodega Bagel & Deli (Jan 26)
- ㊴ Woodrow's (January 27)
- ㊵ Periwinkle Fog (February 9)
- ㊶ Thrift on Div (February 14)
- ㊷ Hëmd (February 26)

15%
BIPOC-Owned

44%
Women-Owned

*received DDA Retail Incubation Grant

Source: Downtown Grand Rapids Inc.



Business Closings

2021

- ① Iyengar Yoga Center (2021)
- ② The Mitten State (February 9)
- ③ Big E's Sports Grill (February 18)
- ④ Sweetie-Licious @ DTM (February 25)
- ⑤ Apothecary Off Main (February 28)
- ⑥ Downtown Ferris Coffee (March 14)
- ⑦ MLive Offices (April)
- ⑧ Subway (April)
- ⑨ Bliss & Vinegar @ DTM (April 25)
- ⑩ Marissa's Jewels (May)
- ⑪ Electric Hero (May 20)
- ⑫ West Side Ferris Coffee (May 22)
- ⑬ Art Caribbean Fusion Cuisine (June 21)
- ⑭ Jam'N Bean (June 28)
- ⑮ Go Java Coffee (July 18)
- ⑯ The B.O.B (December 27)
- ⑰ Osteria Rossa (December 31)

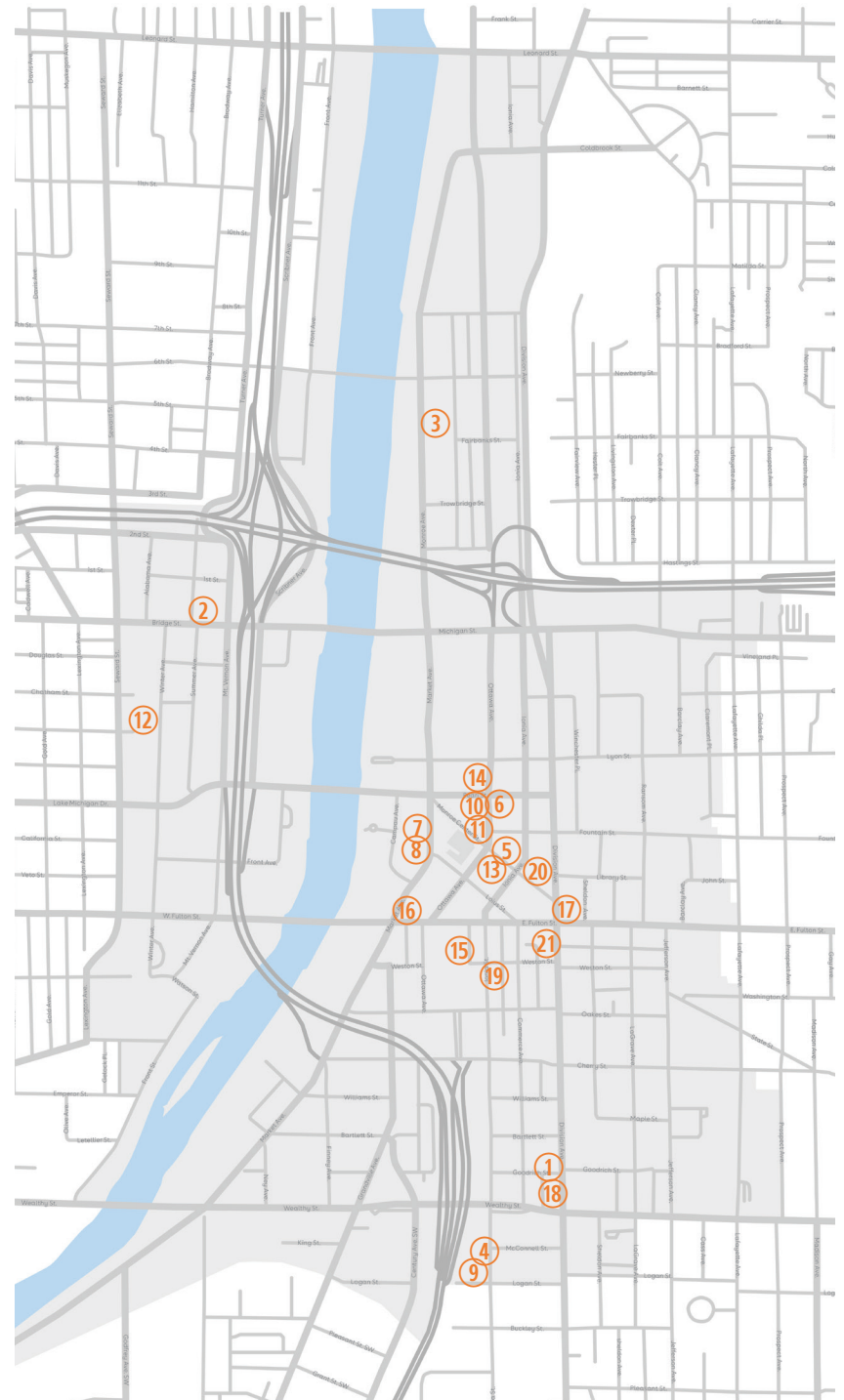
2022

- ⑱ Be Nice Foundation* (January)
- ⑲ Menna's Joint (January 17)
- ⑳ Ali Nicole Bridal (February 26)
- ㉑ boldSOCKS (March)

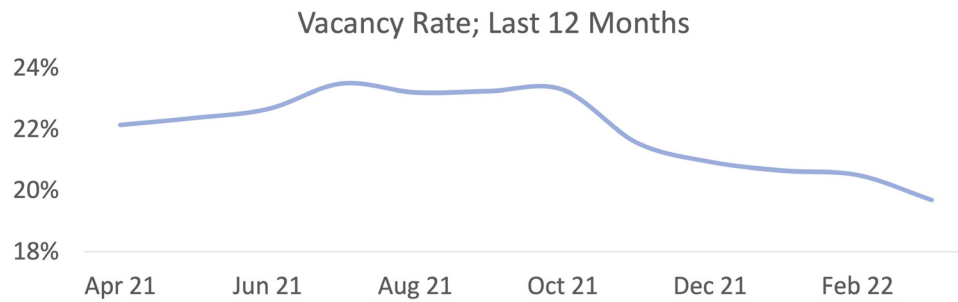
businesses opening
2x
 faster than closing

*business transitioned or moved

Source: Downtown Grand Rapids Inc.



Ground-Floor Storefront Vacancies



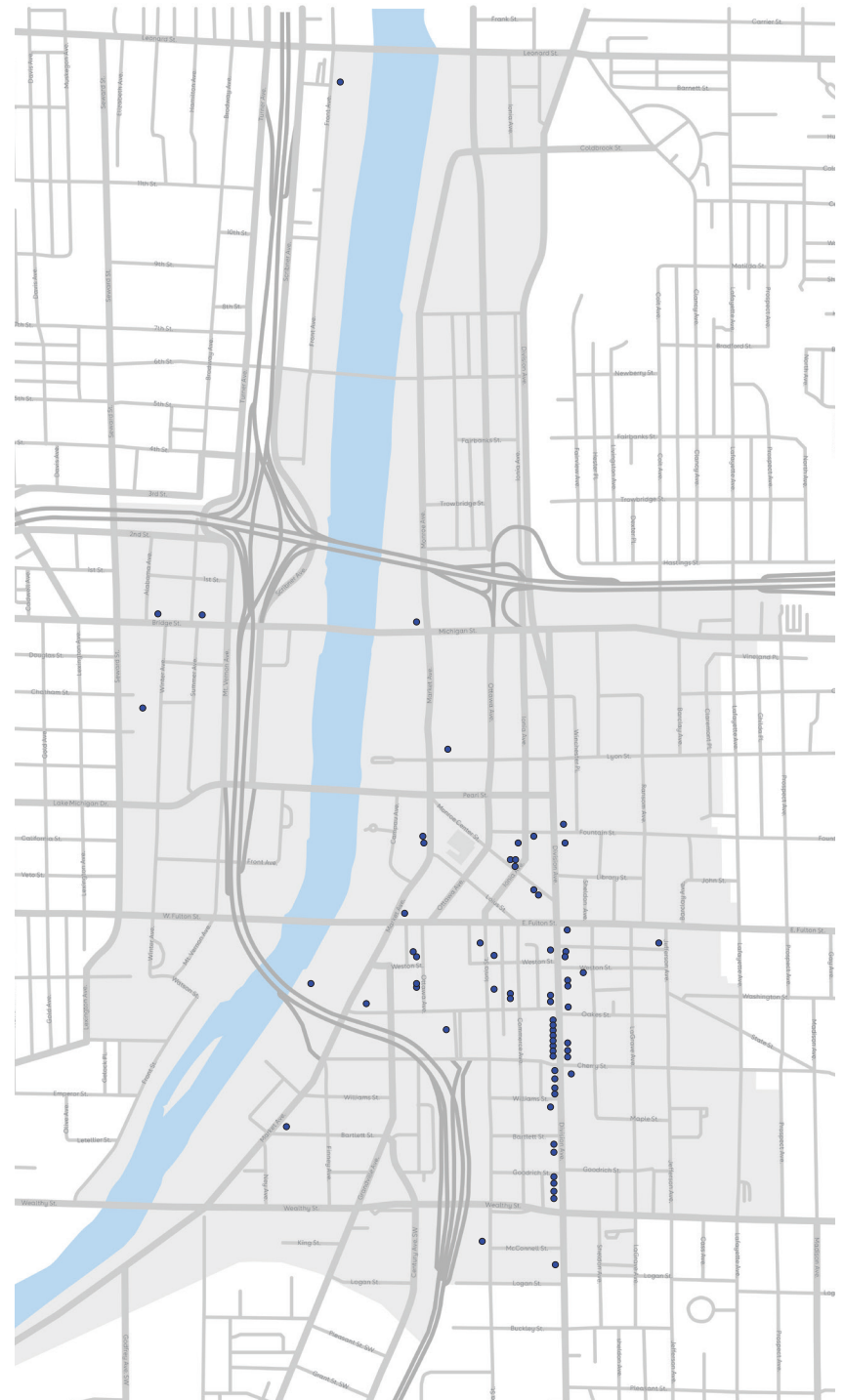
366 ground-floor businesses in DT
2.7 yrs average vacancy duration
20% current vacancy rate
 This equates to **433k** square feet of available space

5 new storefront businesses in the last 12 months:

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

Anticipated new storefront business space:

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



Downtown Office Space

Updated Quarterly

5%

average **decrease** in
occupancy in
2022 compared to
5-year average

12%

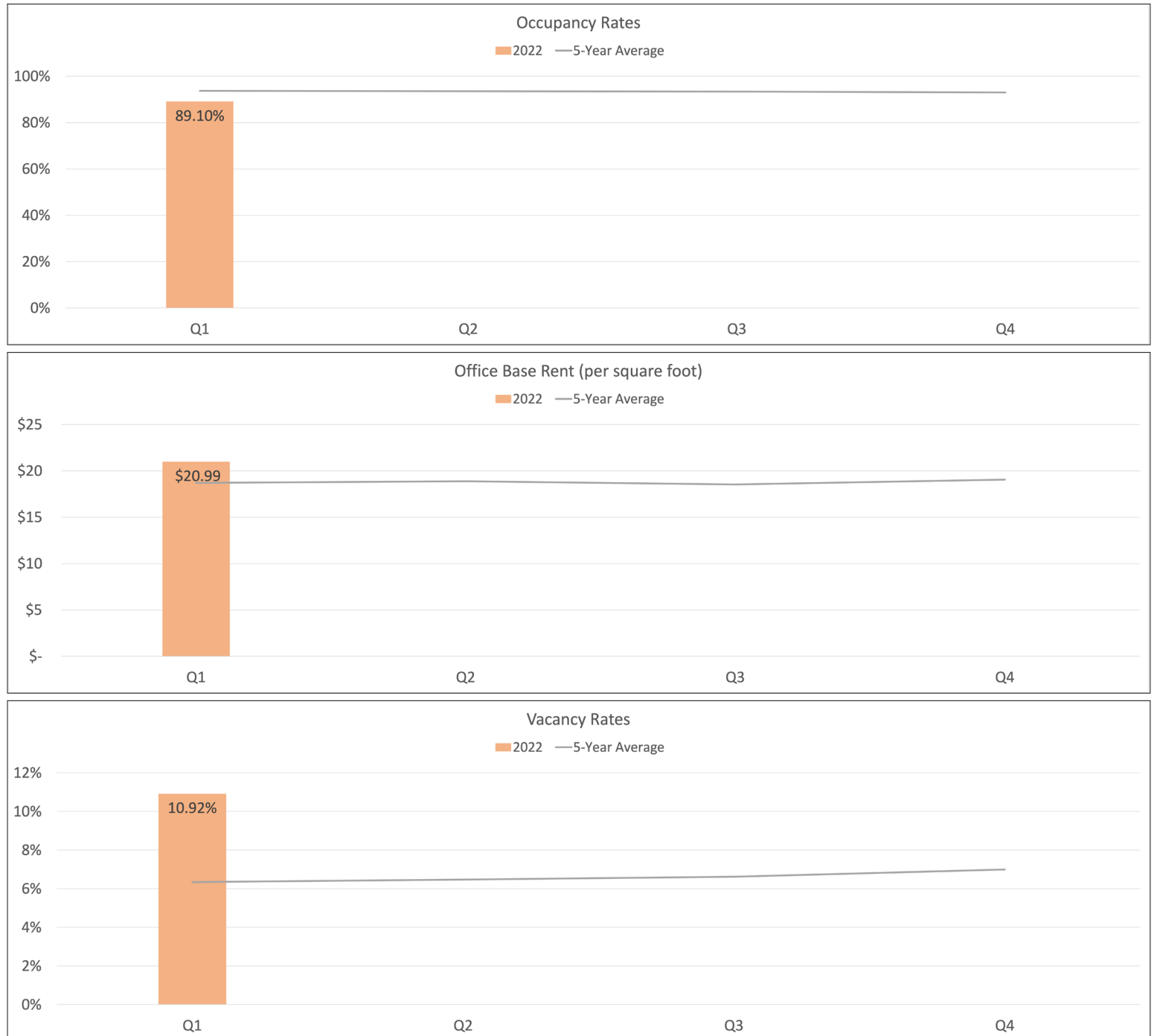
average **increase** in
rental rates in
2022 compared to
5-year average
(\$2.20/sq ft)

65%

average **increase** in
vacancy in
2022 compared to
5-year average

9.4M

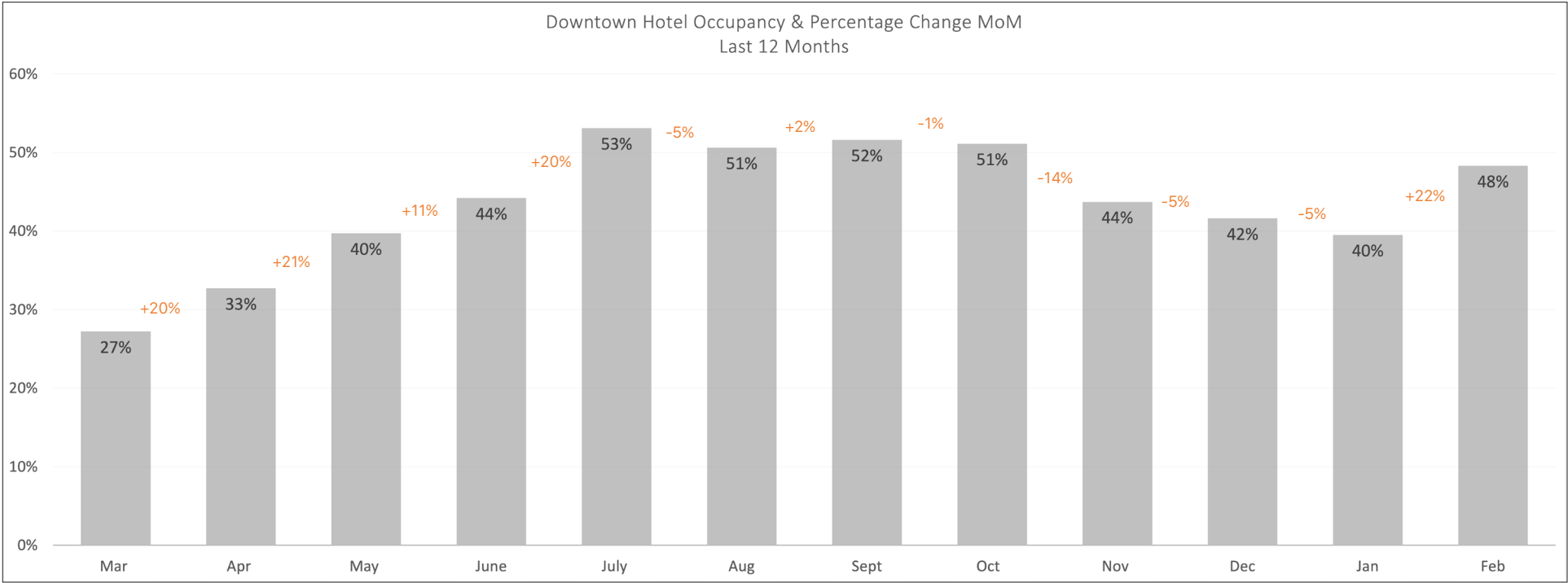
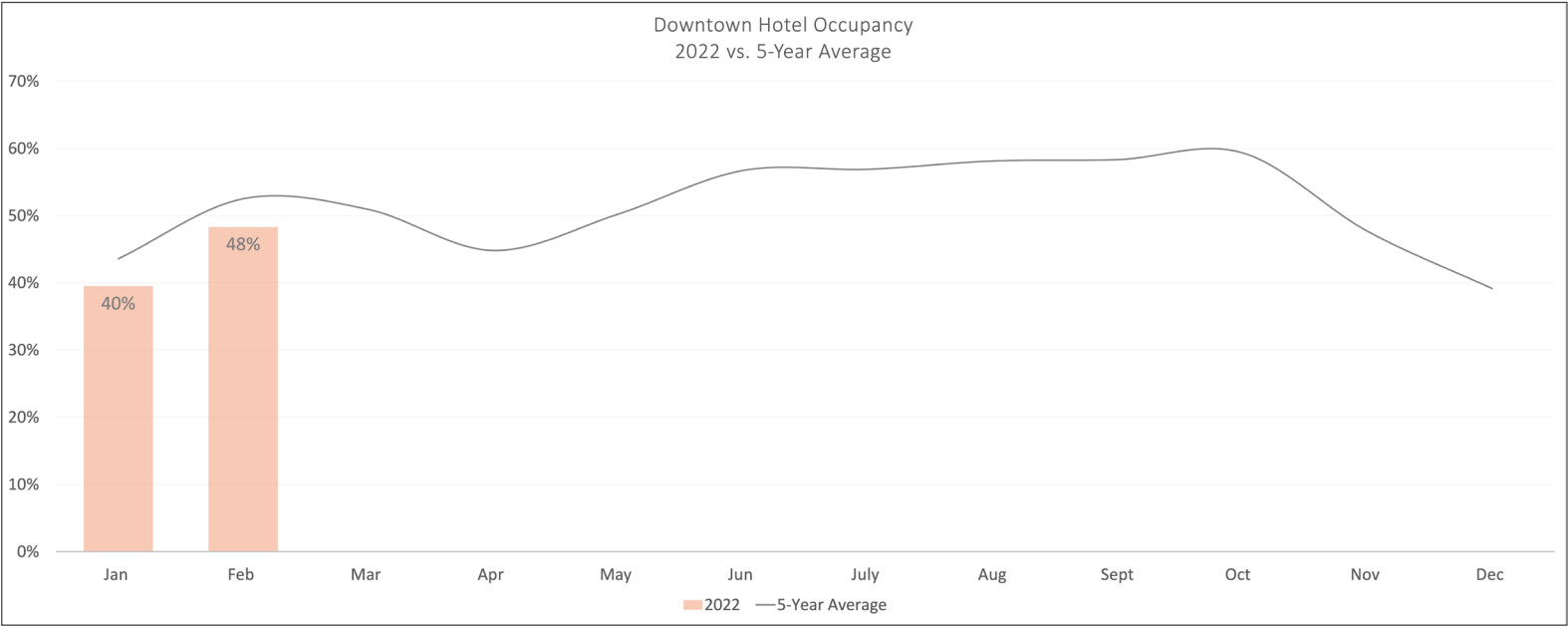
sq ft of occupied
space in Q1 2022



Hotel Occupancy

15%
average decrease in
hotel occupancy in
2022 compared to
5-year average

10%
average increase in
hotel occupancy in
2022 vs. 2021



City Employment

-1%

decrease compared to
previous month

0%

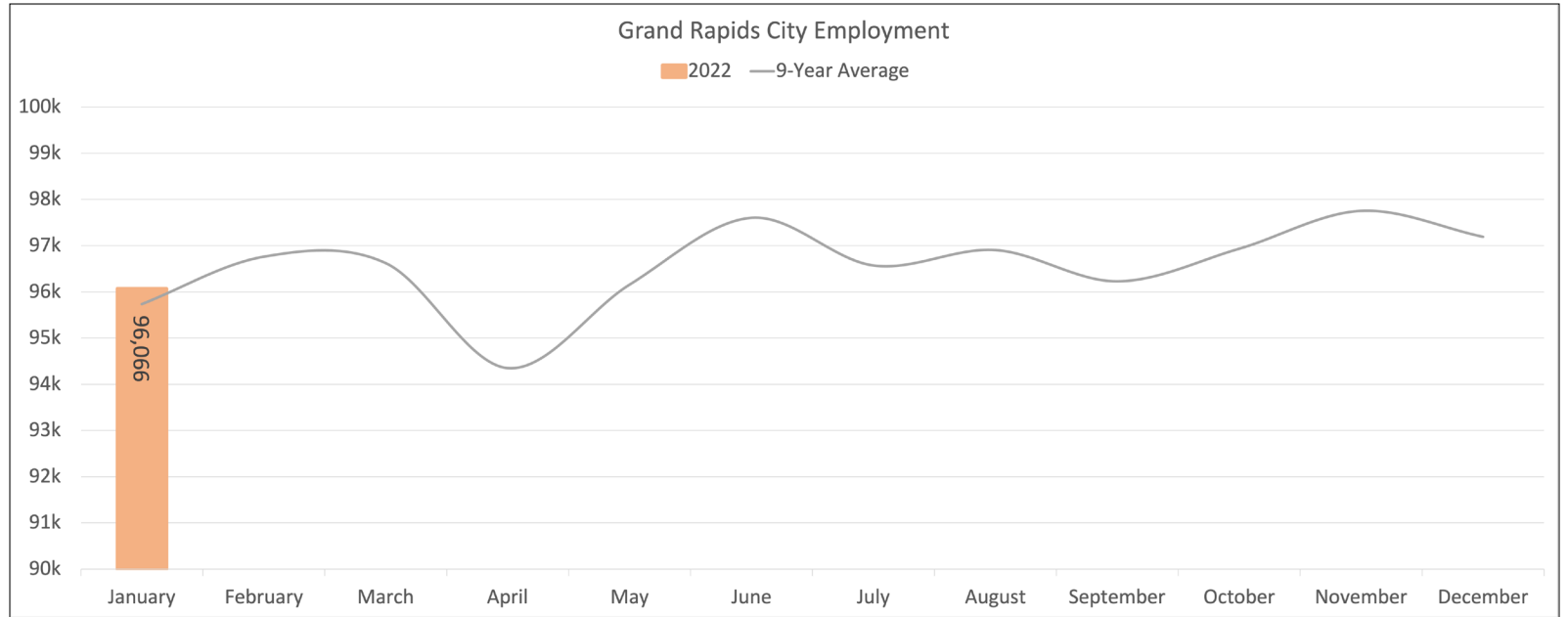
increase compared to
2022 average

-1%

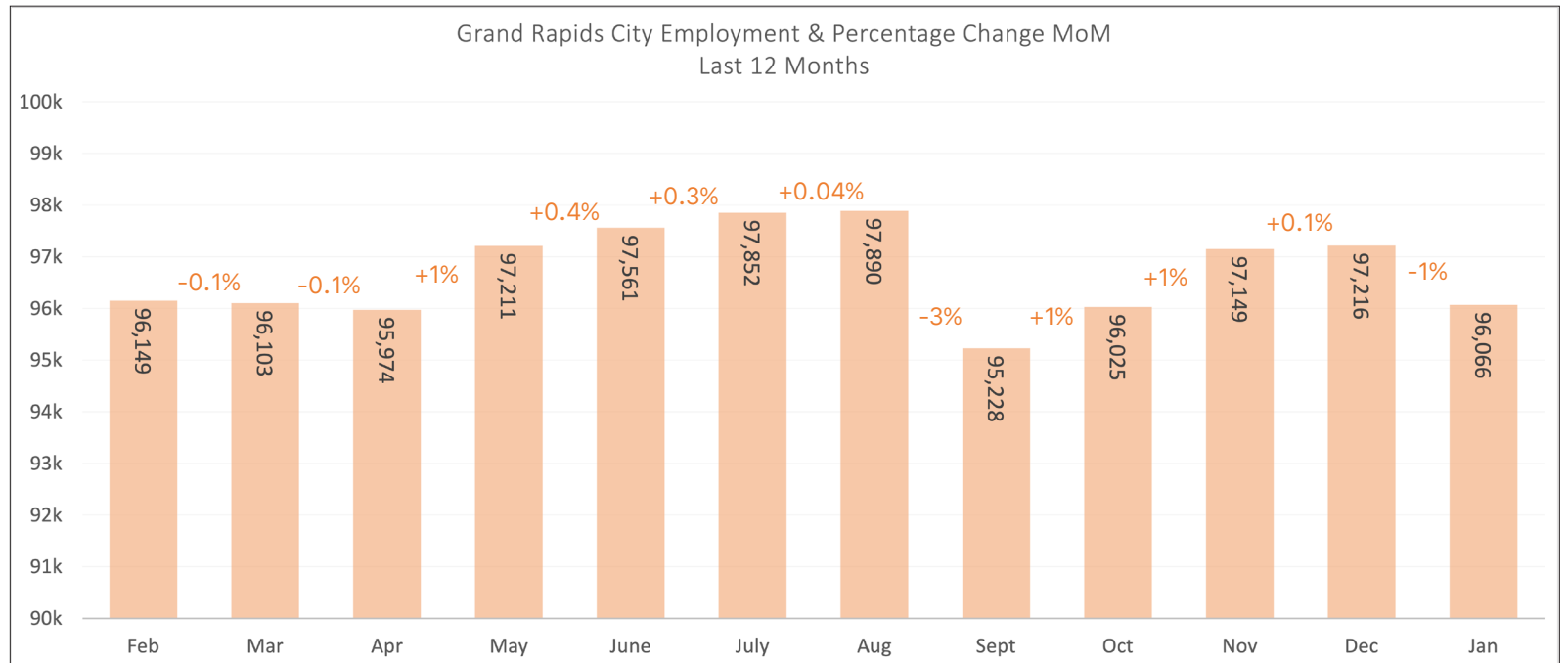
decrease compared to
overall average

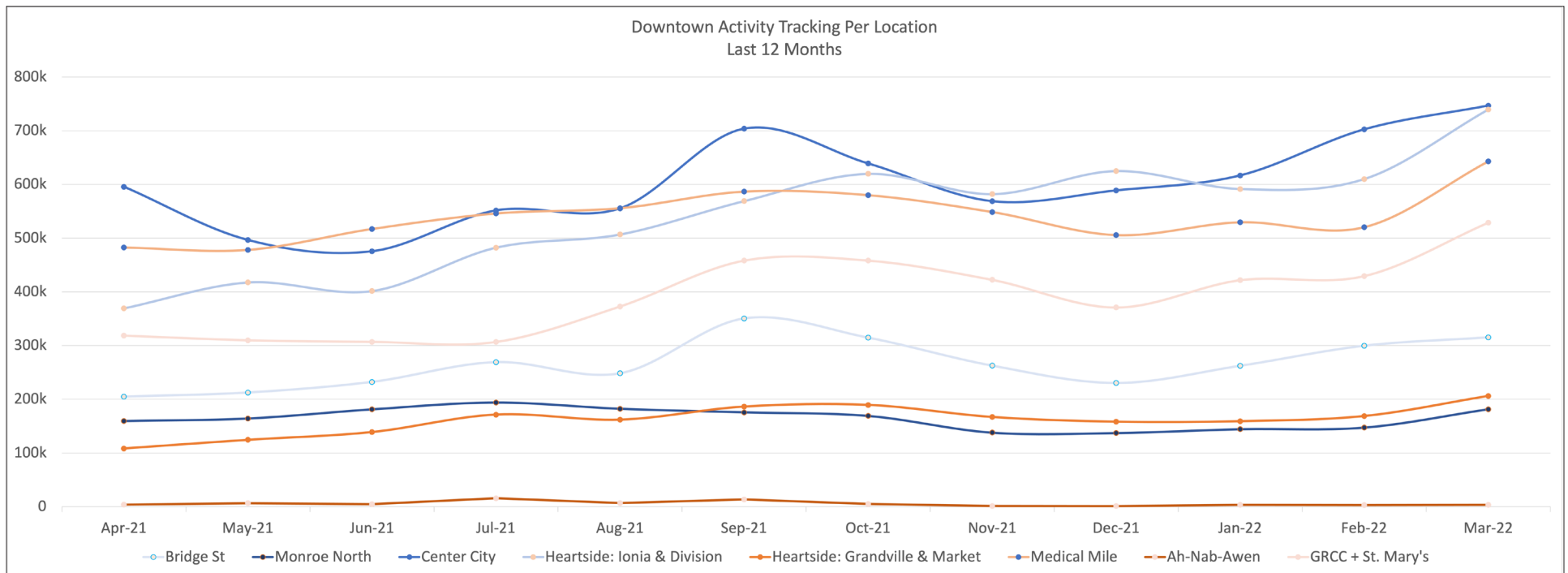
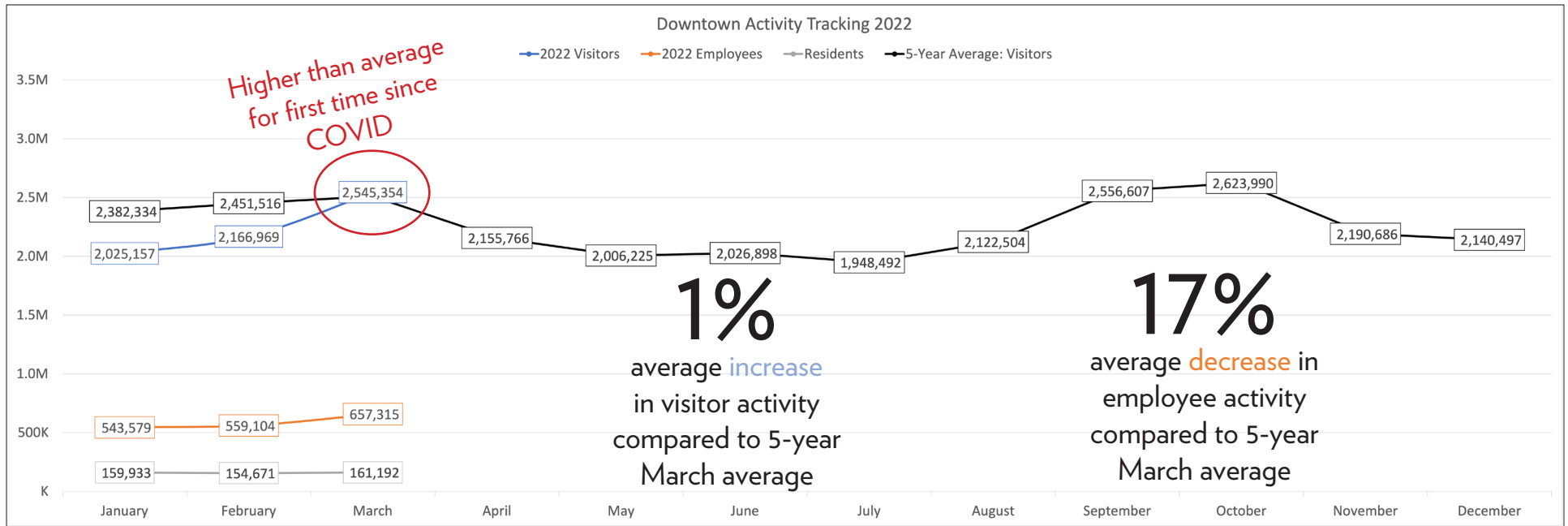
1%

increase compared to
January 2021



Jan Δ	Feb Δ	March Δ	April Δ	May Δ	June Δ	July Δ	Aug Δ	Sept Δ	Oct Δ	Nov Δ	Dec Δ
0.3%	-	-	-	-	-	-	-	-	-	-	-





Current Downtown Construction & Development

① MSU Innovation Park

anticipated completion: Spring 2022

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

② Perrigo North American Headquarters

anticipated completion: June 2022

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

③ 470 Market Ave Redevelopment

anticipated completion: July 2022

- +173 housing units

④ Déagagé Ministries Redevelopment

anticipated completion: Summer 2022

- +4,000 square feet of commercial space

⑤ ICCF Tapestry Square

anticipated completion: Q4 2022

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

⑥ Spectrum Transformation & Innovation Center

anticipated completion: Summer 2023

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

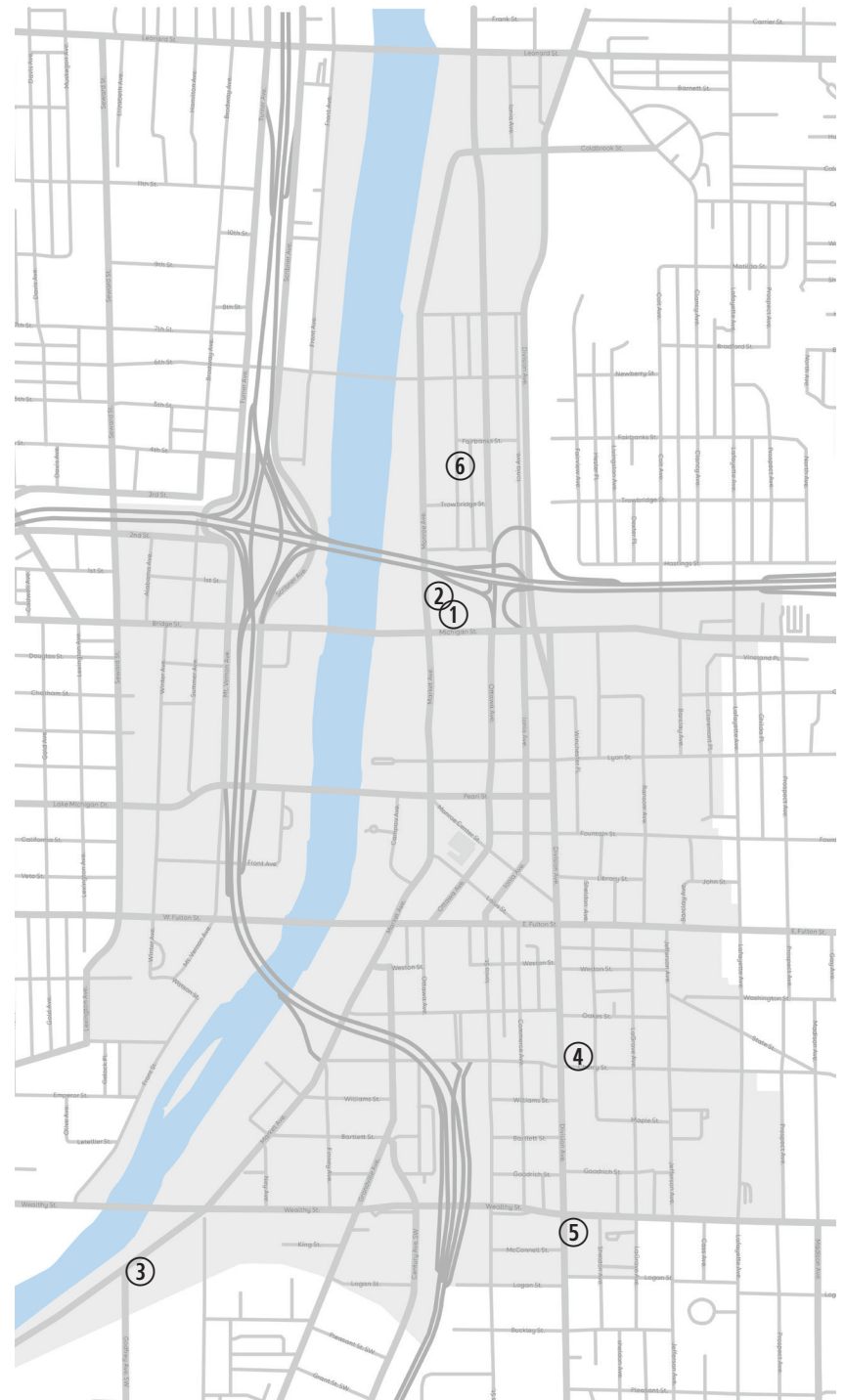
567k
square feet of
office space

22k
square feet of
commercial space

1,690
parking spaces

1,820
new jobs

229
housing units



On-Street Parking

16%

average **decrease** in
of instances in
2022 compared to
3-year average

13%

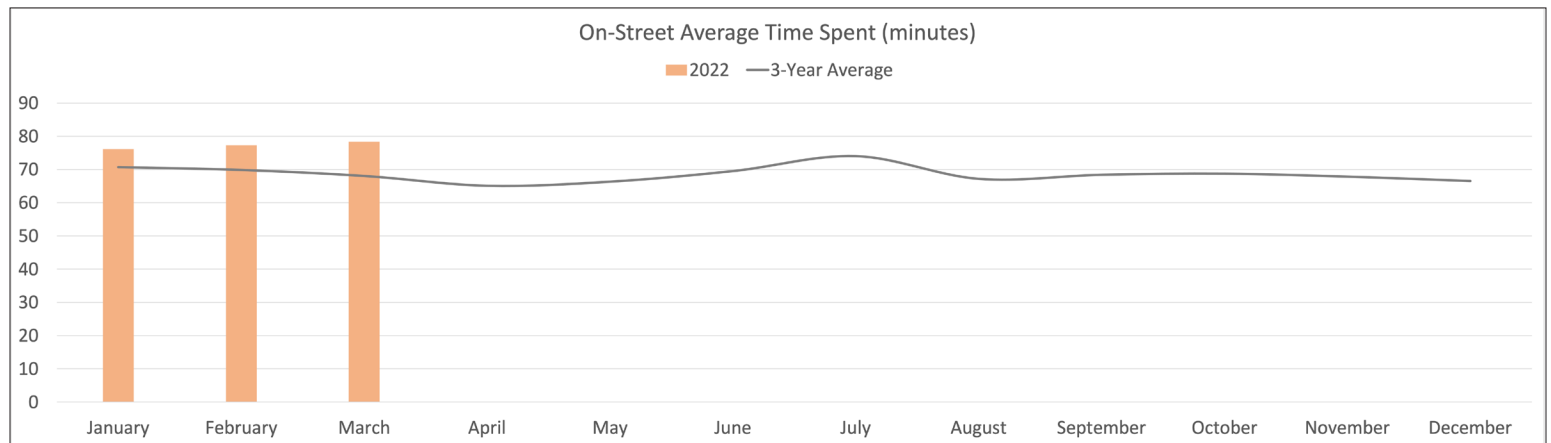
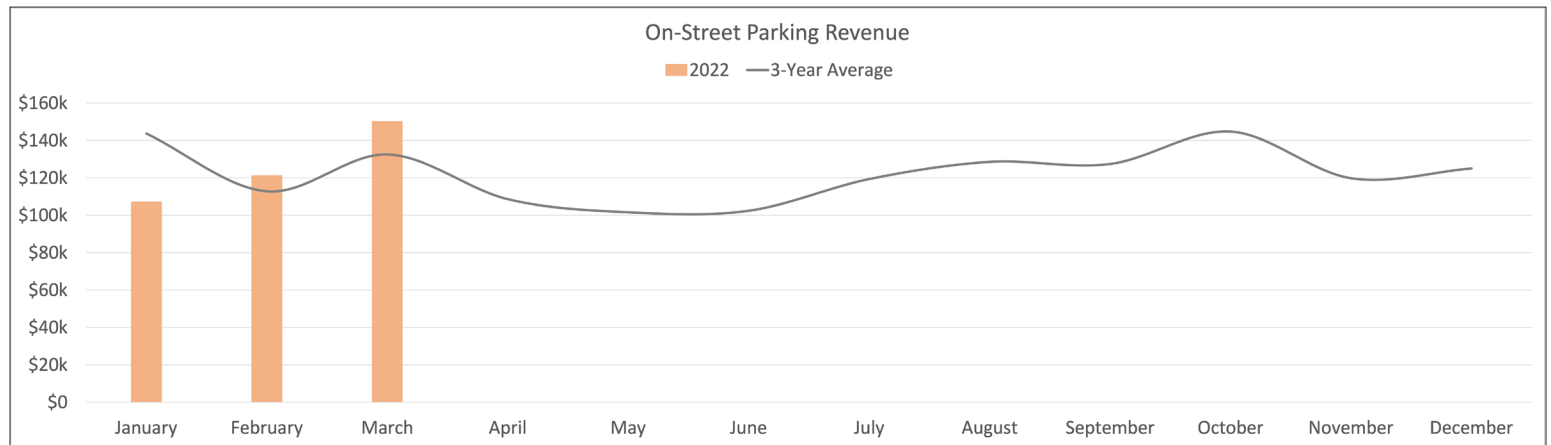
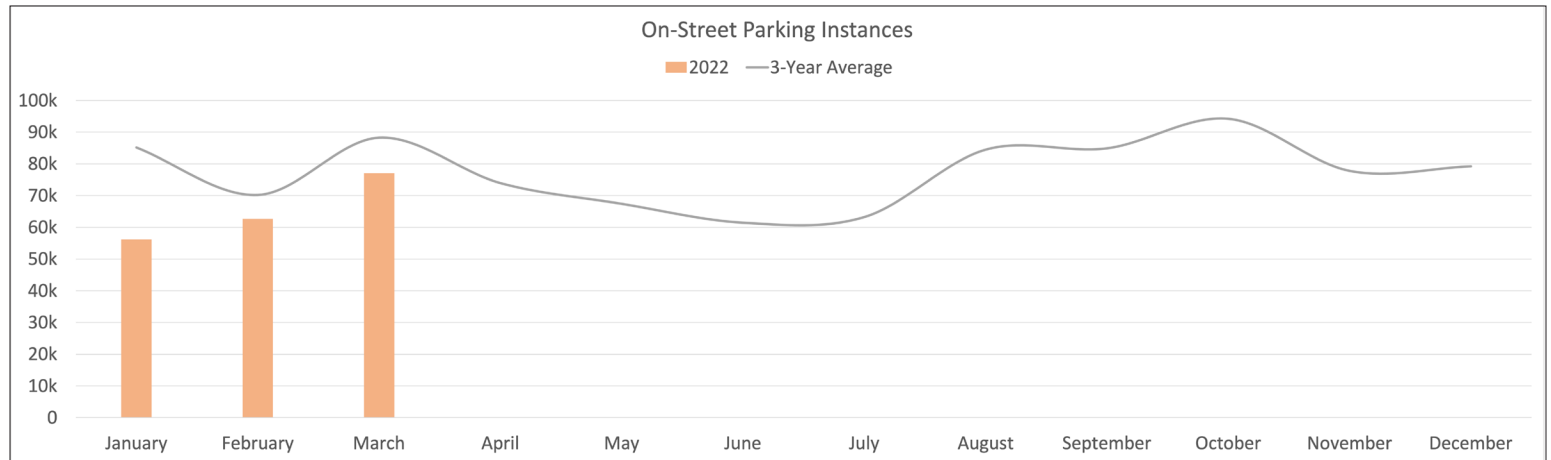
decrease in # of
instances in March
2022 compared to
3-year average

3%

average **increase** in
revenue in 2022
compared to
3-year average

8-minute

longer sessions in 2022
compared to 3-year
average



DASH Ridership

Updated Quarterly

66%
average **decrease**
in ridership
during COVID

19%
average **decrease**
in ridership in
2021 vs. 2020

Timeline of DASH Schedule Changes

March 26th, 2020:

DASH West changed to 15-minute frequency;
DASH North changed to 20-minute frequency;
Hours changed to 7am-7pm, Mon-Fri

April 10th, 2020:

Services were temporarily suspended

May 26th, 2020:

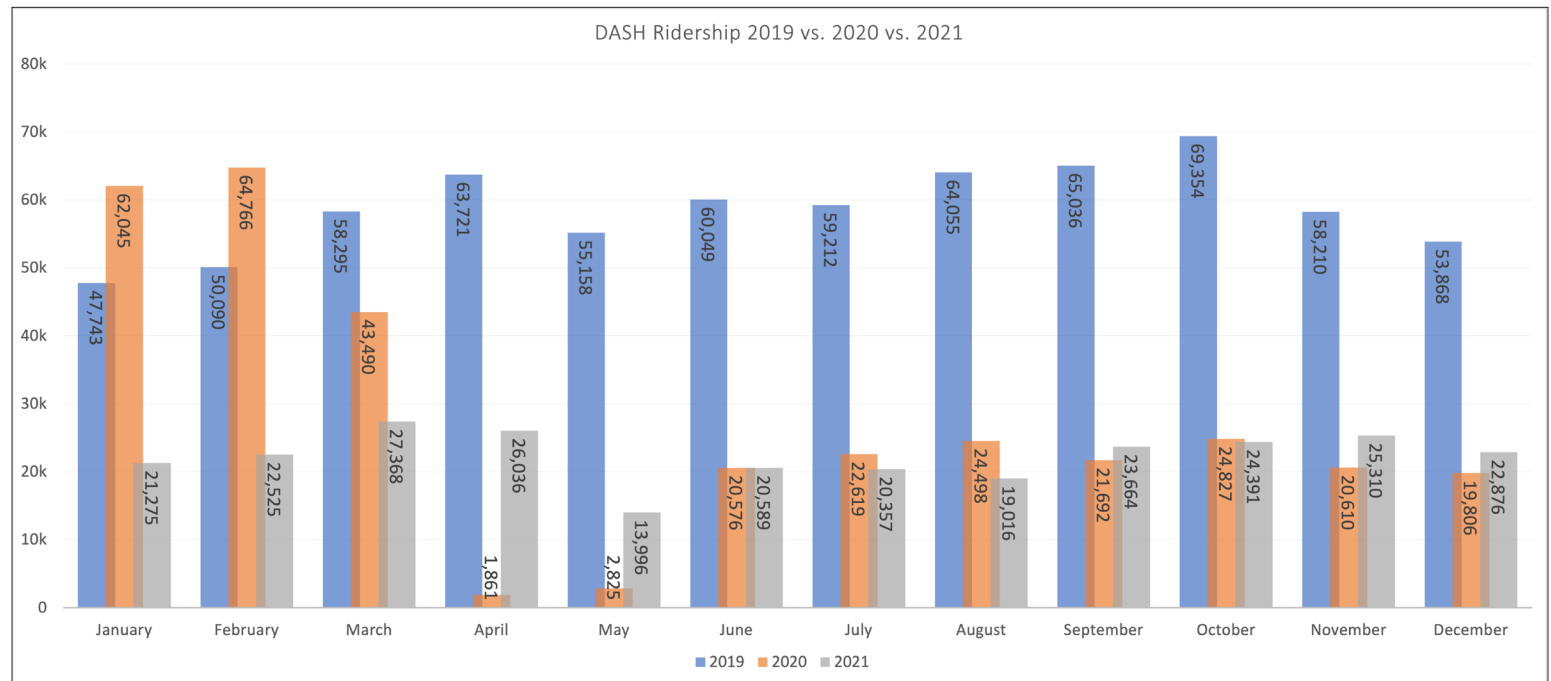
Number of vehicles was reduced;
Hours changed to 6am-10 pm, Mon-Sat

May 10th, 2021:

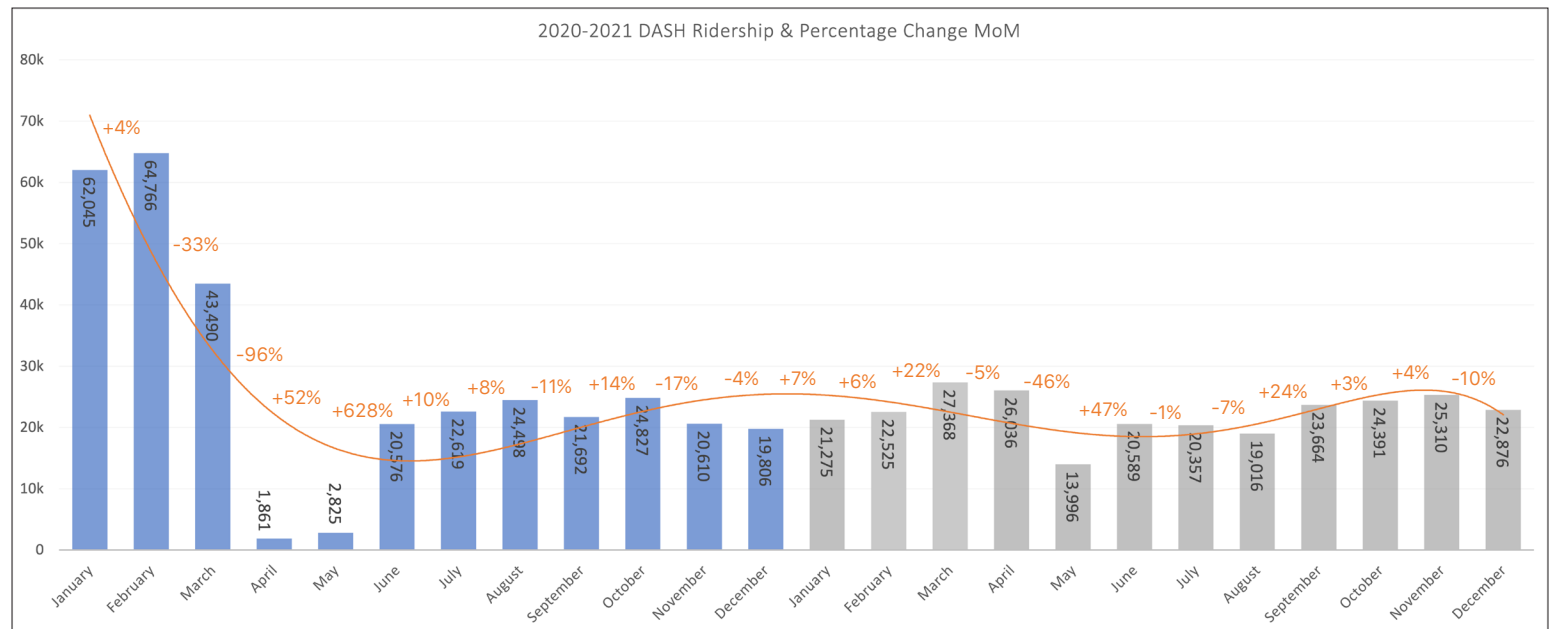
Hours changed to 7am-8:30pm, Mon-Fri

*not on full schedule

Source: The Rapid



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



Downtown Social Media Engagement Look-In



FOX 17

March 29 at 9:00 PM · 🌐

City commissioners approved a \$24.3 million purchase of land along the Grand River, the next step toward adding an amphitheater along the riverfront.

[Max Goldwasser](#) tells us when the amphitheater is projected to open:



FOX17ONLINE.COM

Grand Rapids City Commission approves purchase of land for riverfront amphitheater

👍❤️😄 Latrisha Ann and 534 others

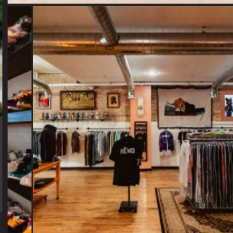
96 Comments 89 Shares



Downtown Grand Rapids Inc. · 🌐

March 14 at 4:25 PM · 🌐

ICYMI: [Hémd](#), a new footwear and apparel shop, opened at 14 Weston St SE on Febr



Downtown Grand Rapids Inc. · 🌐

March 16 at 4:43 PM · 🌐

Celebrate [#WomensHistoryMonth](#) by attending our FREE educational walking tours around [#DowntownGR](#)!

👤 3/23: Rad Women A-Z Walking Tour @ 6 PM

👤 3/27: Women's Way Mural Tour @ 3 PM

All tours are led by Caroline Cook of [Grand Rapids Running Tours](#) and meet in front of the [Grand Rapids Art Museum](#). No registration is required. Tours last about 90 minutes.

Learn more here: <https://downtowngr.org/annou.../2022/03/womens-history-month>



Governor Gretchen Whitmer · ✓

@GovWhitmer

Today's the day, Michigan! I've signed the Building Michigan Together Plan. I can't wait to see this plan, which includes the largest infrastructure investments in state history, in action! 🇺🇸



1:05 PM · Mar 30, 2022 · Twitter for iPhone

132 Retweets 19 Quote Tweets 984 Likes



ridetherapid



Airport Activity

21%

decrease in passenger activity compared to previous month

7%

decrease in passenger activity compared to 2021 average

68%

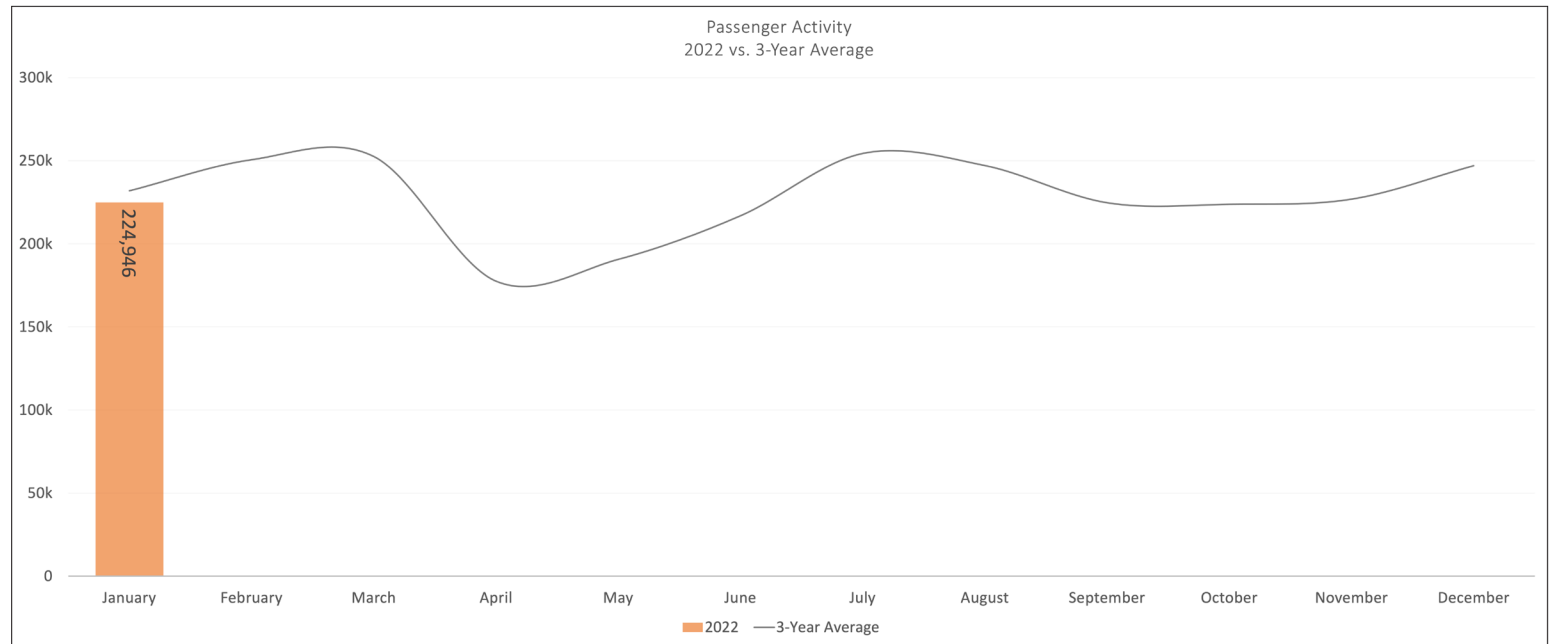
increase in passenger activity compared to January 2021

26%

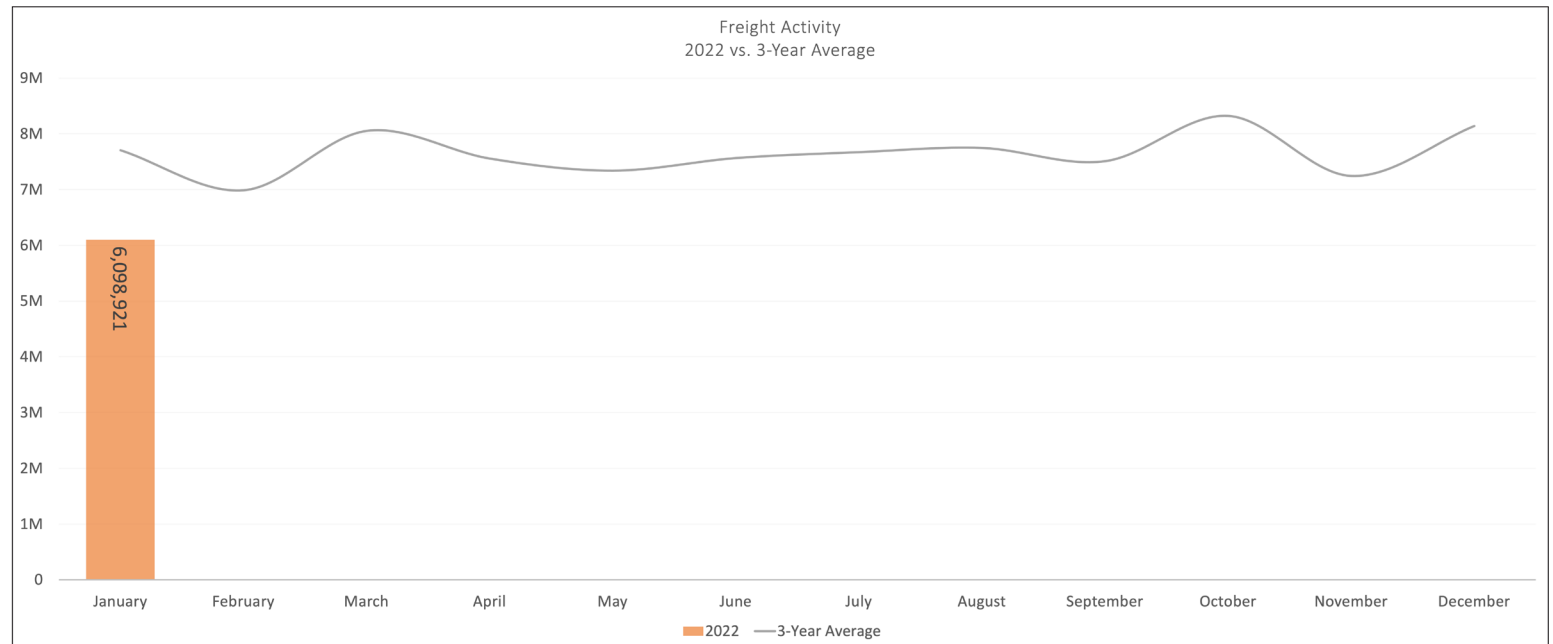
decrease in freight activity compared to previous month

20%

decrease in freight activity compared to 2021 average



Jan Δ	Feb Δ	March Δ	April Δ	May Δ	June Δ	July Δ	Aug Δ	Sept Δ	Oct Δ	Nov Δ	Dec Δ
-3%	-	-	-	-	-	-	-	-	-	-	-



Jan Δ	Feb Δ	March Δ	April Δ	May Δ	June Δ	July Δ	Aug Δ	Sept Δ	Oct Δ	Nov Δ	Dec Δ
-21%	-	-	-	-	-	-	-	-	-	-	-

COVID-19 Vaccination Distribution & Administration

Kent County

68%

of Kent residents
fully vaccinated

66% nation-wide
60% state-wide

58%

of doses administered

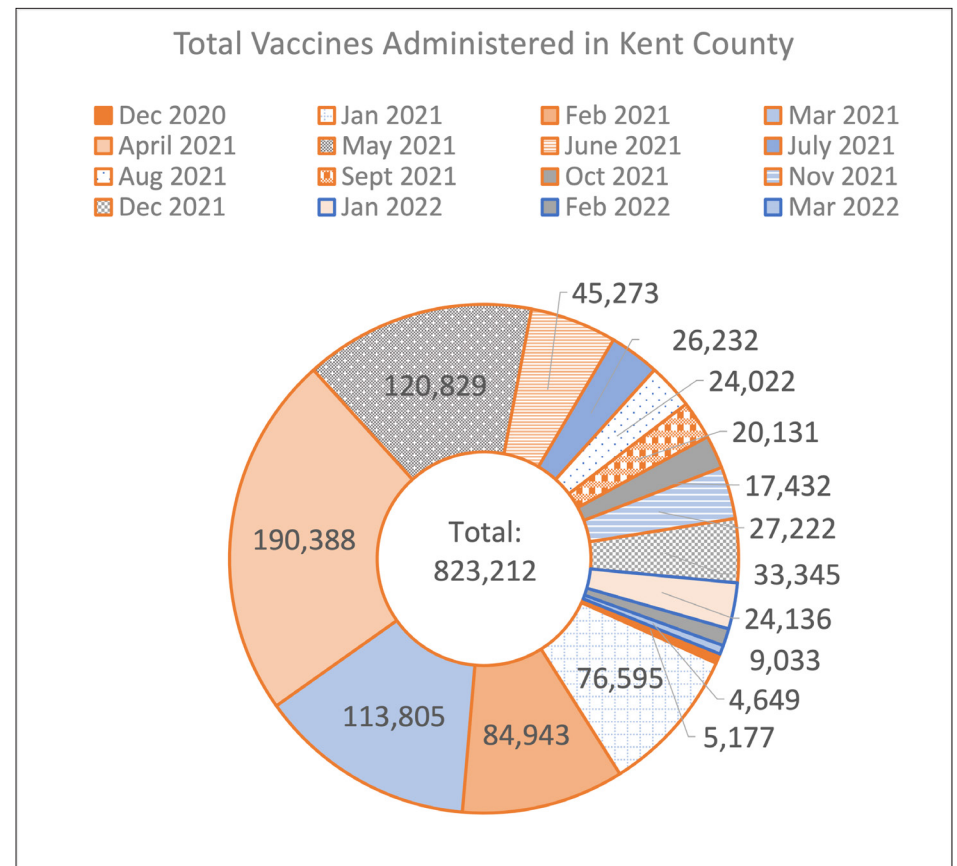
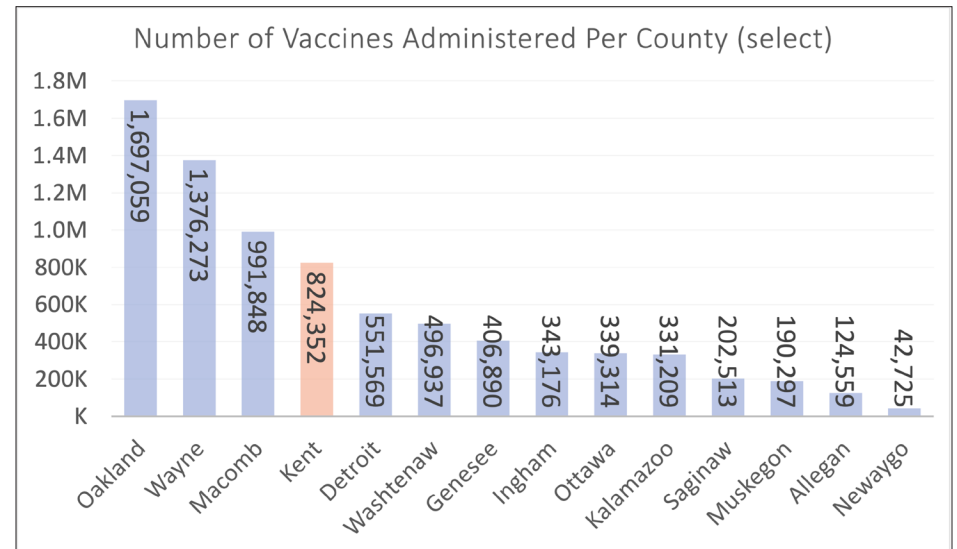
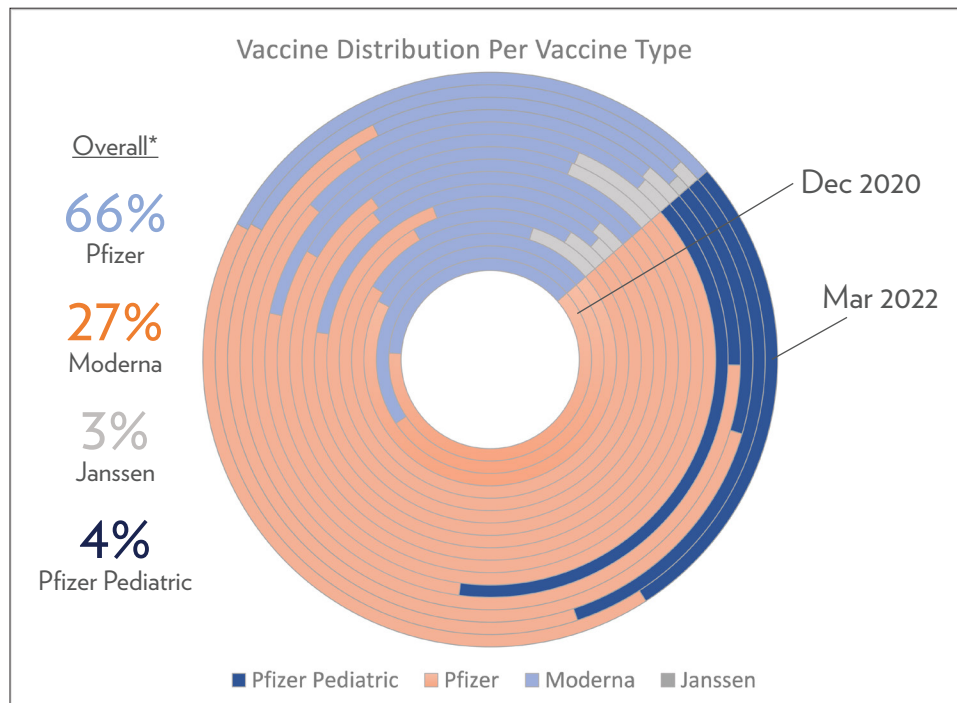
80% nation-wide
72% state-wide

223,999

boosters doses
administered in Kent County

121,400

Pfizer Pediatric doses
delivered to Kent County



Time Spent Outside of Home: Retail & Restaurant
Kent County

-13%

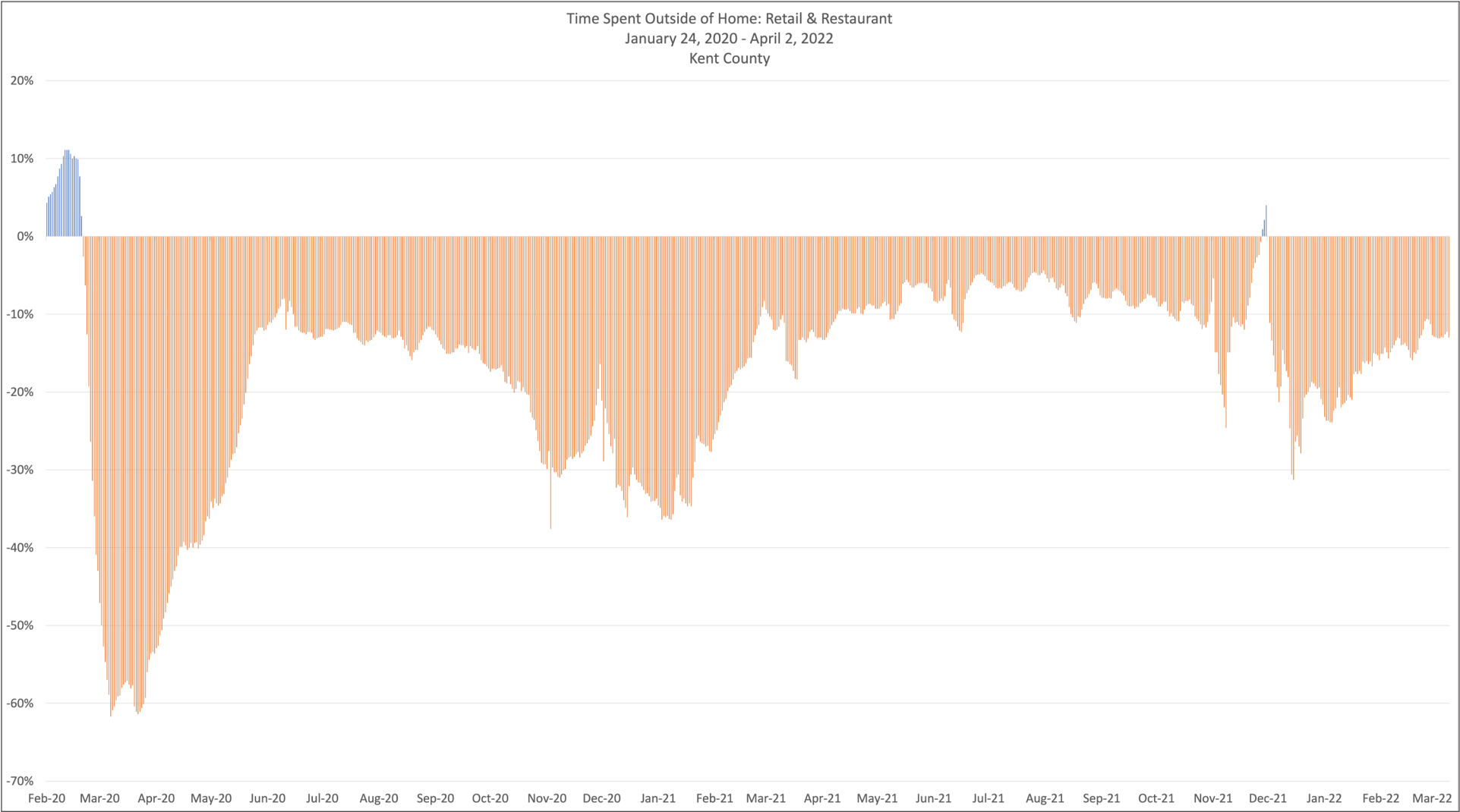
March Average
Mar 2021: -15%
Mar 2020: 17%

-18%

2022 Average so far
2021: -13%
2020: -23%

-15%

March 1 2022
Mar 1 2021: -15%
Mar 1 2020: +8%



Consumer Spending
Kent County

+23%	+28%	+21%
December Average	2020 Average so far	December 1 2021
<i>Dec 2020: +14%</i>	<i>2021: 21%</i>	<i>Dec 1 2020: +11%</i>
	<i>2020: 5%</i>	

