

Virtual Meeting Access

Greetings!

For the safety and wellbeing of our members and employees, we would like to continue to hold meetings in accordance with the Open Meetings Act, PA 267 of 1976, as amended.

We have decided to use Microsoft Teams for video/phone conferencing for all upcoming board and alliance meetings. Teams has many exciting features including screen sharing, recording, live captions, file sharing, and more. Below are instructions on how to access the upcoming virtual meeting.



MICROSOFT TEAMS

1. It is recommended to download the App -
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Persons with disabilities may attend and participate using any of the above described methods. If you require special accommodations, please email asloan@downtowngr.org and we will be happy to accommodate you. If you have any questions or need further assistance, please email asloan@downtowngr.org.

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AGENDA

MONROE
NORTH
TIFA



Board Members:

Jim Baldwin • Shaun Biel • Mayor Rosalynn Bliss • Elianna Bootzin • Diedre Deering • Kayem Dunn • Jane Gietzen • Carl Kelly • Mark Roys • Jim Talen • Rick Winn

Wednesday, February 10, 2021
10:00a.m. Meeting
Microsoft Teams [Virtual](#) Meeting

- | | | |
|--|-----------|---------|
| 1. Call to order | | |
| 2. Approve Meeting Minutes from June 10, 2020 (10:01)
(enclosure) | Motion | Biel |
| 3. Approve January 31, 2021 Financials (10:05)
(enclosure) | Motion | Chapman |
| 4. Presentation of the FY2020 Audit (10:10)
(enclosure) | Motion | Chapman |
| 5. Monroe Avenue Crosswalk (10:20)
(enclosure) | Motion | Miller |
| 6. Winter Ready Grant Support (10:30)
(enclosure) | Motion | Miller |
| 7. DGRI President & CEO Report (10:40) | Info Item | Kelly |
| 8. Public Comment (10:45) | | |
| 9. Board Member Discussion (10:50) | | |
| 10. Adjournment | | |





**Meeting of the City of Grand Rapids Tax Increment Financing Authority
June 10, 2020**

1. Call to Order – The meeting was called to order at 10:32 a.m. by Chair Shaun Biel.

Attendance

Present: Jim Talen, Kayem Dunn, Shaun Biel, Diedre Deering, Jim Baldwin, Mark Roys, Jane Gietzen, Rick Winn, and Elianna Bootzin.

Absent: Mayor Rosalynn Bliss and Carl Kelly

Others Present: Tim Kelly (Executive Director), Amanda Sloan (MNTIFA Recording Secretary), Jana Wallace (MNTIFA Treasurer), Dick Wendt (Legal Counsel), Andy Guy, Melvin Eledge, Marion Bonneaux, Mark Miller, Samantha Suarez (DGRI), Kristin Bennett, and Isaac DeGraaf.

2. Approve Meeting Minutes from April 8, 2020
Motion: Mr. Winn, supported by Ms. Dunn, moved approval of the minutes from the April 8, 2020 board meeting as presented. Motion carried unanimously.
3. Approve March 31, 2020 Financials
Ms. Wallace presented the financial statements for the first 9 months of the Authority's fiscal year ending June 30, 2020 noting that the City Treasurer has distributed both summer and winter tax increment revenues, though we should expect a slight decrease in June 30 financials with the approval of pending assessment appeals.

Motion: Ms. Gietzen, supported by Ms. Deering, moved to accept statement C Schedule of January 1 through March 31, 2020 Expenditures as presented. Motion carried unanimously.
4. FY2021 Budget Adoption
Mr. Kelly stated the City Commission approved the MNTIFA Board recommended FY2021 Budget on April 28, 2020. The final step in the budget process is for the MNTIFA Board to adopt this budget.

Motion: Ms. Dunn, supported by Mr. Winn, moved to adopt the FY2021 Budget. Motion carried unanimously.

5. DASH North Memorandum of Understanding

Mr. Biel the reminded group that the original DASH MOU dated back to December 2012 in an agreement with 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.

Motion: Mr. Winn, supported by Ms. Deering, moved to approve the MOU and extend contributions of \$6,667 monthly to DASH service through June 30, 2021. Motion carried unanimously.

6. Bicycle Infrastructure Improvements

Mr. Miller presented a list of recommended bicycle infrastructure improvements that have been budgeted for in FY20. The projects include on-street bicycle lane improvements at Monroe and Newberry as well as on Monroe from Ottawa to Coldbrook, the purchase of 50 bike racks, and the purchase and installation of a repair stand in Canal Street Park. He stated painting of the bike lanes will start very soon with completion at the end of June. The City plans to purchase and store the bike racks immediately for installation over the next year. Mr. Biel asked if these would be consistent with Streetspace guidelines. Mr. Miller confirmed they would.

Motion: Mr. Talen, supported by Ms. Gietzen, moved to authorize funding in an amount not to exceed \$50,000 for bicycle infrastructure improvements in Monroe North. Motion carried unanimously.

7. President & CEO Report

Mr. Kelly stated social zones are being established throughout downtown, including one in Monroe North, to assist local business owners with expanded activation. Four zones are being finalized this week and will seek City approval soon thereafter. Womens Way Mural installation planning has started with completion expected in July. Also, DGRI has been working with building owners and artists to decorate the plywood installed over damaged windows in the recent civil unrest. The City has a goal to hire 1,000 community youth for summer work throughout the city including downtown. Please reach out if you are interested in learning more about the program.

8. Public Comment

None.

9. Board Member Discussion

Ms. Gietzen thanked Tim and the team for their response to a very difficult time in our history.

10. Adjournment

The meeting adjourned at 10:56 a.m.

MEMORANDUM

CITY OF GRAND RAPIDS

DATE: February 3, 2021

TO: Monroe North Tax Increment Financing Authority

FROM: Tricia Chapman
Administrative Services Officer II

SUBJECT: FY2021 Interim Financial Statements Through January 31, 2021

Attached are the Monroe North Tax Increment Financing Authority interim financial statements for the first seven months of the Authority's fiscal year ending June 30, 2021.

Statement A: Balance Sheet
Statement B: FY2021 Statement of Revenues and Expenses
Statement C: Schedule of July, 2020 through January, 2021 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 FY2021 and beyond.

The City Treasurer distributed summer tax increment revenues in September and winter tax increments in December, the Authority received just under \$415,000. The Authority received nearly \$135,000 from the State for revenues lost related to industrial and commercial personal property tax exemptions.

The Authority has spent nearly \$170,000 approximately 16% of its budget this fiscal year. The final payment on the 2008 Floodwall Debt issue was paid in October.

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
January 31, 2021

ASSETS

Pooled Cash and Investments	\$	2,471,919
General Fixed Assets		1,486,800
Less: Accumulated Depreciation		<u>(1,464,643)</u>
TOTAL ASSETS	\$	<u>2,494,076</u>

LIABILITIES AND FUND EQUITY

Liabilities

Accounts Payable	\$	<u>34</u>
TOTAL LIABILITIES	\$	34

Fund Balance / Equity:

Investments in General Fixed Assets	\$	22,157
Reserve for Compensated Absences		702
Reserve for Encumbrances		146
Reserve for Authorized Projects		<u>2,471,037</u>
TOTAL FUND EQUITY	\$	<u>2,494,042</u>

TOTAL LIABILITIES & FUND EQUITY	\$	<u>2,494,076</u>
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STATEMENT B
MONROE NORTH
TAX INCREMENT FINANCING AUTHORITY
FY2021 Statement of Revenues and Expenses
July 1, 2020 - January 31, 2021

REVENUES	FY2021	
	Budget	Actual
Property Tax Increment	\$ 393,900	\$ 414,573
Property Tax Increment - Prior Year Appeals	(5,000)	-
State of Michigan - Personal Property Losses	127,411	134,479 ¹
Investments Earnings	26,921	(51,576)
From / (To) Fund Balance	547,245	-
TOTAL REVENUES	\$ 1,090,477	\$ 497,476
EXPENSES		
Committed and Ongoing		
Contractual Services - Annual Audit	\$ 5,235	\$ -
Contractual Services - Legal	5,000	86
Floodwalls Debt Service - Interest	834	744
Floodwalls Debt Service - Principal	37,200	37,200
General Fund Departments Services	27,192	15,862
Insurance - General Liability	1,021	595
Share of DGRI Administration	6,695	1,129
Staff Support / Personnel	72,100	3,663
Supplies	200	8
Sub-Total Committed and Ongoing	\$ 155,477	59,287
<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	\$ 50,000	\$ 22,328
Sub-Total GR Forward - Goal #1	\$ 50,000	\$ 22,328
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	\$ 50,000	\$ -
Bicycle Infrastructure Improvements	50,000	3,215
Mason Street / Ottawa Avenue Reconstruction	250,000	38,103
Women's Way Alley Improvements & Activation	25,000	-
Transit Improvements in Monroe North District	150,000	46,669
Sub-Total GR Forward - Goal #3	\$ 525,000	\$ 87,987
Goal #5: Reinvest in Public Space, Culture, and Inclusive Programming		
Canal Street Park Improvements	\$ 250,000	42
Urban Recreation Plan	50,000	-
Sub-Total GR Forward - Goal #5	\$ 300,000	\$ 42
TOTAL EXPENSES	\$ 1,090,477	\$ 169,644
EXCESS / (DEFICIT)	\$ -	\$ 327,832

Note 1: State of Michigan reimbursement for the tax increment revenue losses related to State-mandated industrial and commercial personal property exemptions. For FY2017, \$108,171 was reimbursed. For FY2018, \$122,248, for FY2019, \$129,325, and for FY2020 \$131,532.

STATEMENT C

MONROE NORTH TAX INCREMENT FINANCING AUTHORITY

Schedule of Expenditures

July 1, 2020 Through January 31, 2021

Date Posted	Vendor	Purpose / Project	Description	Amount
10/20/2020	County of Kent	Series 2008 Floodwalls Bonds	Floodwalls debt service - annual principal paid	\$ 37,200.00
8/4/2020	PK Contracting, Inc	Bicycle Infrastructure Improvements	Pavement markings Monroe, Newberry, & Coldbrook	35,589.00
1/18/2021	Kamminga & Roodvoets INC	Mason Street / Ottawa Avenue Reconstr	18074-Mason-Fairview Ave Recon-MNTIFA share	22,505.00
11/1/2020	HR&A Advisors, Inc.	GR Forward/River Governance	River Guidance consulting services 04/16/2020 - 06/30/202	7,928.06
1/14/2021	Fishbeck, Thompson, Carr & Huber INC	Mason Street / Ottawa Avenue Reconstr	18074-Mason/Fairview Ave Recon-MNTIFA share	7,373.98
12/20/2020	Kathy Blaha Consulting, LLC	GR Forward/River Governance	Grand River Governance consulting 12/20	7,200.00
9/21/2020	Kathy Blaha Consulting, LLC	GR Forward/River Governance	Grand River Governance consulting 9/20	7,200.00
10/28/2020	City Treasurer - MobileGR/Parking	Transit Improvements	Oct 2020 MNTIFA Share Of DASH North Service	6,667.00
11/24/2020	City Treasurer - MobileGR/Parking	Transit Improvements	Nov 2020 MNTIFA Share Of DASH North Service	6,667.00
12/16/2020	City Treasurer - MobileGR/Parking	Transit Improvements	Dec 2020 MNTIFA Share Of DASH North Service	6,667.00
1/13/2021	City Treasurer - MobileGR/Parking	Transit Improvements	Jan 2021 MNTIFA Share Of DASH North Service	6,667.00
8/5/2020	City Treasurer - MobileGR/Parking	Transit Improvements	July 2020 MNTIFA Share of DASH North Services	6,667.00
9/2/2020	City Treasurer - MobileGR/Parking	Transit Improvements	Aug 2020 MNTIFA Share of DASH North Services	6,667.00
9/24/2020	City Treasurer - MobileGR/Parking	Transit Improvements	Sept 2020 MNTIFA Share of DASH North Services	6,667.00
1/14/2021	Kamminga & Roodvoets INC	Mason Street / Ottawa Avenue Reconstr	18074-Mason-Fairview Ave Recon-MNTIFA share	5,800.00
10/5/2020	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	2,266.00
11/4/2020	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	2,266.00
12/11/2020	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	2,266.00
1/19/2021	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	2,266.00
1/21/2021	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	2,266.00
7/31/2020	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	2,266.00
8/1/2020	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	2,266.00
12/30/2020	Everlast Climbing Industries, Inc.	Bicycle Infrastructure Improvements	Bike Racks and supplies	2,020.00
1/14/2021	Fishbeck, Thompson, Carr & Huber INC	Mason Street / Ottawa Avenue Reconstr	18074-Mason/Fairview Ave Recon-MNTIFA share	1,551.17
9/5/2020	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 09/05/2020	998.89
7/11/2020	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 07/11/2020	756.39
10/20/2020	County of Kent	Series 2008 Floodwalls Bonds	Floodwalls debt service - semi-annual interest	744.00
8/20/2020	Fastenal (MIGR1)	Bicycle Infrastructure Improvements	Bicycle stand repairs 06/20	649.83
8/20/2020	Fastenal (MIGR1)	Bicycle Infrastructure Improvements	Bicycle stand repairs 06/20	528.56
1/14/2021	Fishbeck, Thompson, Carr & Huber INC	Mason Street / Ottawa Avenue Reconstr	18074-Mason/Fairview Ave Recon-MNTIFA share	354.66
8/20/2020	Thomas Jack Tilma	Bicycle Infrastructure Improvements	Cycling infrastructure planning & repairs 6/2020	349.46
12/26/2020	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 12/26/2020	333.11
9/19/2020	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 09/19/2020	319.23
1/14/2021	Fishbeck, Thompson, Carr & Huber INC	Mason Street / Ottawa Avenue Reconstr	18074-Mason/Fairview Ave Recon-MNTIFA share	281.86
1/18/2021	Kamminga & Roodvoets INC	Mason Street / Ottawa Avenue Reconstr	18074-Mason-Fairview Ave Recon-MNTIFA share	236.35
10/3/2020	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 10/03/2020	225.11
12/12/2020	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 12/12/2020	177.24
11/1/2020	Priority Health	Staff Support / Personnel	Health Insurance Nov 2020	117.95
12/13/2020	Priority Health	Staff Support / Personnel	Health Insurance Dec 2020	117.70
1/4/2021	Priority Health	Staff Support / Personnel	Health Insurance Jan 2020	117.70
10/7/2020	Priority Health	Staff Support / Personnel	Health Insurance OCT 2020	117.45
8/30/2020	Priority Health	Staff Support / Personnel	Health Insurance SEPT 2020	113.10
1/19/2021	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street 01/2021	93.32
10/12/2020	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street 10/2020	91.49
11/17/2020	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street 11/2020	91.49
12/13/2020	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street 12/2020	91.49
7/19/2020	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street 7/2020	91.49
8/10/2020	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street 8/2020	91.49
9/8/2020	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street 9/2020	91.49
10/5/2020	City Treasurer - Risk Mnmt	Insurance - General Liability	Monthly General Insurance Allocation	85.00
11/4/2020	City Treasurer - Risk Mnmt	Insurance - General Liability	Monthly General Insurance Allocation	85.00
12/11/2020	City Treasurer - Risk Mnmt	Insurance - General Liability	Monthly General Insurance Allocation	85.00
1/19/2021	City Treasurer - Risk Mnmt	Insurance - General Liability	Monthly General Insurance Allocation	85.00
7/31/2020	City Treasurer - Risk Mnmt	Insurance - General Liability	Monthly General Insurance Allocation	85.00
8/1/2020	City Treasurer - Risk Mnmt	Insurance - General Liability	Monthly General Insurance Allocation	85.00
9/1/2020	City Treasurer - Risk Mnmt	Insurance - General Liability	Monthly General Insurance Allocation	85.00
8/2/2020	Priority Health	Staff Support / Personnel	Health Insurance August 2020	79.17
1/23/2021	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 01/23/2021	74.04
1/9/2021	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 01/09/2021	37.02
9/14/2020	Fifth Third Bank	Share of DGRI Administration	Admin: Supplies	36.79
10/18/2020	Encompass LLC	Share of DGRI Administration	Annual EAP Billing 11/04/2020-11/3/2021	34.72
1/31/2021	Blue Cross Blue Shield of MI	Staff Support / Personnel	Dental Insurance Premium 11/20 - 02/21	34.18
12/2/2020	Dickinson Wright PLLC	Contractual Services - Legal	Legal services: 10/20 DGRI Board of Advisors	34.10
8/8/2020	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 08/08/2020	33.94
7/25/2020	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 07/25/2020	33.89

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STATEMENT C - continued
Monroe North Tax Increment Financing Authority
Schedule of Expenditures
July 1, 2020 Through January 31, 2021

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Date Posted	Vendor	Activity # Purpose / Project	Description	Amount
<i>Continued from previous page</i>				
8/22/2020	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 08/22/2020	\$ 33.89
12/20/2020	International Downtown Association	Share of DGRI Administration	membership dues 2022	32.31
10/12/2020	Fifth Third Bank	Canal Street Park Improvements	Canal Park Improvements	27.65
7/19/2020	Blue Cross Blue Shield of MI	Staff Support / Personnel	Dental Insurance Premium 8/20-10/20	25.29
1/13/2021	Dickinson Wright PLLC	Contractual Services - Legal	Legal services: 11/20 DGRI Board of Advisors	22.64
8/30/2020	Hub International Midwest Limited	Share of DGRI Administration	Directors and Officers Policy 11/2019-11/2020	21.17
10/31/2020	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 10/31/2020	17.73
11/14/2020	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 11/14/2020	17.73
11/28/2020	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 11/28/2020	17.00
1/26/2021	TGG, Inc.	Staff Support / Personnel	Life & S/T & L/T disability insurance - 01/21	16.45
10/18/2020	TGG, Inc.	Staff Support / Personnel	Life & S/T & L/T disability insurance - 11/1/20 to 11/30/20	16.36
11/29/2020	TGG, Inc.	Staff Support / Personnel	Life & S/T & L/T disability insurance - 12/20	16.36
7/29/2020	TGG, Inc.	Staff Support / Personnel	Life & S/T & L/T disability insurance - 8/1/20 - 8/31/20	16.36
8/24/2020	TGG, Inc.	Staff Support / Personnel	Life & S/T & L/T disability insurance - 9/1/20 to 9/30/20	16.36
9/29/2020	TGG, Inc.	Staff Support / Personnel	Life & S/T & L/T disability insurance - 10/1/20 - 10/31/20	16.36
12/14/2020	TGG, Inc.	Staff Support / Personnel	Life & S/T & L/T disability insurance - 01/21	16.26
9/29/2020	ACO Inc	Canal Street Park Improvements	Fish Mural at Canal Park supplies 09/20	14.39
10/4/2020	The Hartford	Staff Support / Personnel	Workers Compensation 09/23/2020-09/23/2021	13.57
11/1/2020	The KR Group, Inc.	Share of DGRI Administration	IT services Agreement Oct 2020	12.86
11/29/2020	The KR Group, Inc.	Share of DGRI Administration	IT services Agreement Nov 2020	12.86
12/28/2020	The KR Group, Inc.	Share of DGRI Administration	IT services Agreement Jan 2021	12.86
8/24/2020	The KR Group, Inc.	Share of DGRI Administration	IT services Agreement Sept 2020	12.86
9/29/2020	The KR Group, Inc.	Share of DGRI Administration	IT services Agreement Oct 2020	12.86
12/21/2020	Dickinson Wright PLLC	Contractual Services - Legal	Legal Services 11/20	12.55
7/20/2020	The KR Group, Inc.	Share of DGRI Administration	IT Services Hybrid Agreement 7/20	11.94
12/20/2020	GR Area Chamber of Commerce	Share of DGRI Administration	membership dues 2021	9.30
1/13/2021	Dickinson Wright PLLC	Contractual Services - Legal	BBB agreement for Uptown Corridor	9.00
11/3/2020	United States Treasury	Staff Support / Personnel	IRS 2018 Form 5500 Adjustment 12/2018	9.00
10/18/2020	Blue Cross Blue Shield of MI	Staff Support / Personnel	Dental Insurance Premium 11/20	8.54
11/29/2020	Blue Cross Blue Shield of MI	Staff Support / Personnel	Dental Insurance Premium 11/20	8.54
9/8/2020	The KR Group, Inc.	Share of DGRI Administration	IT: UPS battery 8/20	8.31
1/19/2021	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street Mezzanine Office 01/2021	7.59
10/12/2020	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street Mezzanine Office 10/2020	7.44
11/17/2020	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street Mezzanine Office 11/2020	7.44
12/13/2020	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street Mezzanine Office 12/2020	7.44
8/5/2020	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street Mezzanine Office 07/2020	7.44
8/10/2020	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street Mezzanine Office 08/2020	7.44
9/8/2020	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street Mezzanine Office 09/2020	7.44
12/14/2020	Professional Maintenance of Michigan In	Share of DGRI Administration	Janitorial services NOV 2016	6.51
7/20/2020	The KR Group, Inc.	Share of DGRI Administration	IT Services Computer Repair 7/20	6.28
12/13/2020	HR Collaborative LLC	Share of DGRI Administration	HR Consultant services 11/20	5.97
11/1/2020	Metro FiberNet, LLC	Share of DGRI Administration	Internet/Phone at 29 Pearl St NW 10/20	5.74
12/2/2020	Metro FiberNet, LLC	Share of DGRI Administration	Internet/Phone at 29 Pearl St NW 11/20	5.74
1/4/2021	Metro FiberNet, LLC	Share of DGRI Administration	Internet/Phone at 29 Pearl St NW 12/20	5.74
8/30/2020	Metro FiberNet, LLC	Share of DGRI Administration	Internet/Phone at 29 Pearl St NW 8/20	5.73
9/29/2020	Metro FiberNet, LLC	Share of DGRI Administration	Internet/Phone at 29 Pearl St NW 9/20	5.73
11/18/2020	Cellco Partnership	Share of DGRI Administration	Cell Phone Service 10/2020	5.70
11/1/2020	The KR Group, Inc.	Share of DGRI Administration	IT support services Sept 2020	5.44
10/12/2020	HR Collaborative LLC	Share of DGRI Administration	HR Consultant services 9/20	5.42
12/2/2020	MVP Sportsplex - GR, LLC	Staff Support / Personnel	Gym membership dues 11/20	4.89
11/22/2020	Selective Insurance Company of Americ	Share of DGRI Administration	Liability Insurance Endorsement for DDA 2020	4.84
12/20/2020	Selective Insurance Company of Americ	Share of DGRI Administration	Liability Insurance Endorsement for DDA 12/20	4.84
8/24/2020	Selective Insurance Co of America	Share of DGRI Administration	Liability Insurance Endorsement for 2020	4.74
8/2/2020	GreatAmerica Financial Services Corp	Share of DGRI Administration	Copier Lease 07/20	4.57
8/30/2020	Dickinson Wright PLLC	Contractual Services - Legal	Legal services: 7/20 BBB agreement	4.36
9/29/2020	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Utility Service: Electric SEPT 2020	4.13
11/1/2020	GreatAmerica Financial Services Corp	Share of DGRI Administration	Copier Lease 10/20	4.10
11/9/2020	The KR Group, Inc.	Share of DGRI Administration	MS office Agreement 8/17-9/16/2020	4.07
11/24/2020	The KR Group, Inc.	Share of DGRI Administration	MS office Agreement 9/17-10/16/2020	4.07
1/4/2021	The KR Group, Inc.	Share of DGRI Administration	MS office Agreement 10/17 - 11/16/2020	4.07
8/2/2020	The KR Group, Inc.	Share of DGRI Administration	MS office Agreement 5/17-6/16/2020	4.07
8/30/2020	The KR Group, Inc.	Share of DGRI Administration	MS office Agreement 5/17-6/16/2020	4.07
9/29/2020	The KR Group, Inc.	Share of DGRI Administration	MS office Agreement 7/17-8/16/2020	4.07
12/2/2020	GreatAmerica Financial Services Corp	Share of DGRI Administration	Copier Lease 11/20	4.06
12/28/2020	GreatAmerica Financial Services Corp	Share of DGRI Administration	Copier Lease 12/20	3.86

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STATEMENT C - continued
Monroe North Tax Increment Financing Authority
Schedule of Expenditures
July 1, 2020 Through January 31, 2021

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Date Posted	Vendor	Activity # Purpose / Project	Description	Amount
<i>Continued from previous page</i>				
8/30/2020	GreatAmerica Financial Services Corp	Share of DGRI Administration	Copier Lease 08/20	\$ 3.86
9/29/2020	GreatAmerica Financial Services Corp	Share of DGRI Administration	Copier Lease 08/20	3.86
9/8/2020	HR Collaborative LLC	Share of DGRI Administration	HR Consultant services 8/20	3.80
12/11/2020	Fifth Third Bank	Supplies	Admin: Supplies	3.69
8/2/2020	Metro FiberNet, LLC	Share of DGRI Administration	Internet/Phone at 29 Pearl St NW 7/20	3.43
8/10/2020	HR Collaborative LLC	Share of DGRI Administration	HR Consultant services 7/20	3.26
11/24/2020	Breck Graphics INC	Share of DGRI Administration	Ambassador Cards and Business Cards: Krenz & Doyle 11	3.17
12/21/2020	Dickinson Wright PLLC	Contractual Services - Legal	Legal Services 11/20	3.00
8/2/2020	The KR Group, Inc.	Share of DGRI Administration	IT services 7/20	2.93
12/14/2020	The KR Group, Inc.	Share of DGRI Administration	IT network services 11/20	2.64
1/4/2021	The KR Group, Inc.	Share of DGRI Administration	IT network services 12/20	2.64
8/10/2020	Cellco Partnership	Share of DGRI Administration	Cell Phone Service 7/2020	2.64
1/24/2021	The KR Group, Inc.	Share of DGRI Administration	IT network services 01/21	2.45
10/12/2020	Fifth Third Bank	Supplies	Admin- Office Supplies	2.40
11/9/2020	The KR Group, Inc.	Share of DGRI Administration	IT network services 10/20	2.38
9/29/2020	The KR Group, Inc.	Share of DGRI Administration	IT network services 9/20	2.38
8/10/2020	The KR Group, Inc.	Share of DGRI Administration	IT network services 7/20	2.35
9/8/2020	The KR Group, Inc.	Share of DGRI Administration	IT network services 8/20	2.35
7/29/2020	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Utility Service: Electric June 2020	2.29
12/14/2020	Professional Maintenance of Michigan Ir	Share of DGRI Administration	Janitorial services SEPT 2016	2.17
7/29/2020	The KR Group, Inc.	Share of DGRI Administration	IT Services 7/20	2.09
8/24/2020	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Utility Service: Electric July 2020	2.09
11/9/2020	The KR Group, Inc.	Share of DGRI Administration	IT: laptop battery 10/20	2.08
11/29/2020	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Utility Service: Electric Nov 2020	1.86
12/28/2020	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Utility Service: Electric Dec 2020	1.81
11/10/2020	Fifth Third Bank	Supplies	Admin Supplies	1.81
7/29/2020	The KR Group, Inc.	Share of DGRI Administration	IT: laptop battery 7/20	1.74
7/29/2020	The KR Group, Inc.	Share of DGRI Administration	IT: laptop hard drive 7/20	1.69
1/10/2021	HR Collaborative LLC	Share of DGRI Administration	HR Consultant services 12/20	1.63
11/9/2020	HR Collaborative LLC	Share of DGRI Administration	HR Consultant services 10/20	1.62
10/26/2020	Pure Water Partners LLC	Share of DGRI Administration	Water Cooler Lease 10/20	1.56
1/24/2021	Pure Water Partners LLC	Share of DGRI Administration	Water Cooler Lease 01/21	1.56
7/29/2020	Pure Water Partners LLC	Share of DGRI Administration	Water Cooler Lease 7/20-9/20	1.56
10/12/2020	Professional Maintenance of Michigan Ir	Share of DGRI Administration	Janitorial services SEPT 2020	1.41
11/1/2020	Professional Maintenance of Michigan Ir	Share of DGRI Administration	Janitorial services NOV 2020	1.41
12/14/2020	Professional Maintenance of Michigan Ir	Share of DGRI Administration	Janitorial services NOV 2020	1.41
1/10/2021	Professional Maintenance of Michigan Ir	Share of DGRI Administration	Janitorial services DEC 2020	1.41
8/10/2020	Professional Maintenance of Michigan Ir	Share of DGRI Administration	Janitorial services JULY 2020	1.41
9/14/2020	Professional Maintenance of Michigan Ir	Share of DGRI Administration	Janitorial services JULY 2020	1.41
12/14/2020	Cellco Partnership	Share of DGRI Administration	Cell Phone Service 11/2020	1.35
1/10/2021	Cellco Partnership	Share of DGRI Administration	Cell Phone Service 12/2020	1.35
9/14/2020	Cellco Partnership	Share of DGRI Administration	Cell Phone Service 8/2020	1.35
1/19/2021	Amanda Sloan	Share of DGRI Administration	Gift Card reimb 01/2021	1.24
10/12/2020	Engineered Protection Sys INC	Share of DGRI Administration	Office Security System 11/01/20 - 01/31/2021	1.15
1/10/2021	Engineered Protection Sys INC	Share of DGRI Administration	Office Security System 2/1/2021 - 4/30/21	1.15
7/19/2020	Engineered Protection Sys Inc	Share of DGRI Administration	Office Security System 8/1/20 - 10/31/20	1.15
12/20/2020	Littlefoot Coffee Roasters	Share of DGRI Administration	Office Supplies 12/20	0.88
1/13/2021	City of Grand Rapids - Petty Cash	Share of DGRI Administration	DGRI BOA Meeting Supplies 09/2019	0.84
10/12/2020	Cellco Partnership	Share of DGRI Administration	Cell Phone Service 9/2020	0.76
11/9/2020	Model Coverall Service INC	Share of DGRI Administration	Floor Mat Rental 10/20	0.58
1/10/2021	Model Coverall Service INC	Share of DGRI Administration	Floor Mat Rental 12/20	0.58
10/18/2020	The KR Group, Inc.	Share of DGRI Administration	IT services backupify Agreement Oct 2020	0.56
11/18/2020	The KR Group, Inc.	Share of DGRI Administration	IT services backupify Agreement NOV 2020	0.56
7/20/2020	The KR Group, Inc.	Share of DGRI Administration	IT Services Backup Agreement 7/20	0.56
8/24/2020	The KR Group, Inc.	Share of DGRI Administration	IT services backupify Agreement Aug 2020	0.56
9/20/2020	The KR Group, Inc.	Share of DGRI Administration	IT services backupify Agreement Sept 2020	0.56
1/26/2021	The KR Group, Inc.	Share of DGRI Administration	IT services backupify Agreement Jan 2021	0.47
12/20/2020	The KR Group, Inc.	Share of DGRI Administration	IT services backupify Agreement DEC 2020	0.45
9/14/2020	Fifth Third Bank	Share of DGRI Administration	Admin: Licensing	0.25
10/29/2020	The KR Group, Inc.	Share of DGRI Administration	Credit Memo	(2.72)
1/26/2021	Blue Cross Blue Shield of MI	Staff Support / Personnel	Dental Insurance Premium 11/20 - Void Check	(8.54)
1/22/2021	Fastenal (MIGR1)	Bicycle Infrastructure Improvements	Credit Memo	(166.26)
1/22/2021	Fastenal (MIGR1)	Bicycle Infrastructure Improvements	Credit Memo	(166.26)
10/17/2020	City of Grand Rapids	Staff Support / Personnel	Payroll period ended 10/17/2020 & corrections	(284.82)
7/1/2020	PK Contracting, Inc	Bicycle Infrastructure Improvements	Reversed accrual for svcs performed in FY2020	(35,589.00)

TOTAL JULY 2020 - JANUARY 2021 EXPENDITURES \$ 169,644.31

November 20, 2020

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, 2020 and have issued our report thereon dated November 20, 2020. Professional standards require that we provide you with the following information related to our audit, which is divided into the following sections:

Section I - Internal Control Related Matters Identified in an Audit

Section II - Required Communications with Those Charged with Governance

Section I includes any deficiencies we observed in the Authority's accounting principles or internal control that we believe are significant. Current auditing standards require us to formally communicate annually matters we note about the Authority's accounting policies and internal control.

Section II includes information that current auditing standards require independent auditors to communicate to those individuals charged with governance. We will report this information annually to the members of the Authority.

We would like to take this opportunity to thank the Authority's staff for the cooperation and courtesy extended to us during our audit. Their assistance and professionalism are invaluable.

This report 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.

We welcome any questions you may have regarding the following communications, and we would be willing to discuss these or any other questions that you might have at your convenience.

Very truly yours,

Plante & Moran, PLLC



Joe Kowalski



William Brickey

Section I - Internal Control Related Matters Identified in an Audit

In planning and performing our audit of the financial statements of the Authority as of and for the year ended June 30, 2020, in accordance with auditing standards generally accepted in the United States of America, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses, and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified a certain deficiency in internal control that we consider to be a material weakness.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis.

A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

We consider the following deficiency in the Authority's internal control to be a material weakness:

- Prior to the audit, the Authority identified a material capital asset that was recorded under the incorrect reporting entity when purchased in the early 1990s. As a result, a prior period adjustment to beginning of year net position was reflected in the Grand Rapids Tax Increment Financing Authority to correct the error. The Authority identified the prior period adjustment to the Authority due to a more thorough review process.

Section II - Required Communications with Those Charged with Governance

Our Responsibility Under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated August 31, 2020, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities. Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement.

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

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

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our meeting about planning matters on October 10, 2020.

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 the year ended June 30, 2020.

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

There are 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.

Section II - Required Communications with Those Charged with Governance (Continued)

Disagreements with Management

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

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements.

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 November 20, 2020.

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.

Grand Rapids Tax Increment Financing Authority

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

Financial Report
with Supplemental Information
June 30, 2020

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, 2020 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, 2020 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.

Emphasis of Matter

As discussed in Note 7 to the basic financial statements, the 2020 basic financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

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, 2019 financial statements, and we expressed an unmodified audit opinion on those basic financial statements in our report dated November 27, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Plante & Moran, PLLC

November 20, 2020

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, 2020. 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, deferred outflows of resources, and liabilities, with the difference reported as net position. Deferred outflows of resources are the consumption of net position by the Authority that is applicable to a future reporting period. The statement of net position is prepared using the accrual basis of accounting, whereby revenue and assets are recognized when 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

	2020	2019	Percent Change
	(As Restated)	(As Restated)	(As Restated)
Assets			
Current assets	\$ 2,182,500	\$ 1,872,432	16.6
Capital assets	22,157	44,375	(50.1)
Total assets	2,204,657	1,916,807	15.0
Deferred Outflows of Resources	-	3,235	(100.0)
Liabilities			
Current liabilities	38,696	8,343	363.8
Noncurrent liabilities	37,902	73,510	(48.4)
Total liabilities	76,598	81,853	(6.4)
Net Position - Restricted for authorized projects	<u>\$ 2,128,059</u>	<u>\$ 1,838,189</u>	15.8

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

At June 30, 2020, capital assets of \$1,486,800 were made up of land improvements, net of \$1,464,643 of accumulated depreciation. The difference between the capital assets on June 30, 2020 and 2019 is the \$22,218 of annual depreciation expense recorded in fiscal year 2020.

Grand Rapids Tax Increment Financing Authority

Management's Discussion and Analysis (Continued)

Deferred Outflows of Resources

Deferred Outflows on Refunding of Bonds

The 2008 refunding by the Kent County Drain Commission of contracts payable for the floodwall improvement project resulted in a gain on refunding. The total gain was fully amortized as of June 30, 2020.

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 \$38,696.

Noncurrent Liabilities

Noncurrent liabilities consist of contracts payable, representing 2008 floodwall project principal payments plus certain long-term accrued staff compensation. The decrease from 2019 to 2020 is due to the scheduled debt principal payments made in 2020.

Net Position

Net position is the difference between the Authority's assets, plus deferred outflows of resources, and the Authority's liabilities. Total net position at June 30, 2020 was also impacted by a prior period adjustment discussed in Note 7. Total net position is \$2.1 million, which is 15.8 percent higher than the restated 2019 total net position of \$1.8 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 2020 revenue and expenditures.

Condensed Statement of Activities

	2020 (As Restated)	2019 (As Restated)	Percent Change (As Restated)
Revenue			
Property taxes	\$ 397,297	\$ 424,594	(6.4)
Federal and state grants	131,352	140,384	(6.4)
Investment earnings	101,550	63,455	60.0
Other revenue	2,431	15	16,106.7
Total revenue	632,630	628,448	0.7
Expenditures			
Urban development	340,681	365,033	(6.7)
Interest and paying agent fees	2,079	7,104	(70.7)
Total expenditures	342,760	372,137	(7.9)
Changes in Net Position	289,870	256,311	13.1
Net Position - Beginning of year, as restated	1,838,189	1,581,878	16.2
Net Position - End of year	<u>\$ 2,128,059</u>	<u>\$ 1,838,189</u>	15.8

Grand Rapids Tax Increment Financing Authority

Management's Discussion and Analysis (Continued)

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, 2020 includes property taxes levied on July 1, 2019 and December 1, 2019.

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.

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 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, 2020 and 2019

	2020		2019	
	Governmental Fund	Adjustments (Note 3)	Statement of Net Position	Statement of Net Position (As Restated)
Assets				
Equity in pooled cash and investments (Note 2)	\$ 2,174,817	\$ -	\$ 2,174,817	\$ 1,866,914
Receivables - Net	7,683	-	7,683	5,518
Capital assets - Assets subject to depreciation - Net (Note 4)	-	22,157	22,157	44,375
Total assets	2,182,500	22,157	2,204,657	1,916,807
Deferred Outflows of Resources - Deferred outflows on refunding of bonds	-	-	-	3,235
Total assets and deferred outflows of resources	<u>\$ 2,182,500</u>	22,157	2,204,657	1,920,042
Liabilities				
Vouchers payable	\$ 38,448	-	38,448	7,844
Accrued interest payable	-	248	248	499
Noncurrent liabilities: (Note 5)				
Due within one year	-	37,555	37,555	35,960
Due in more than one year	-	347	347	37,550
Total liabilities	38,448	38,150	76,598	81,853
Equity				
Fund balance - Restricted for authorized projects	2,144,052	(2,144,052)	-	-
Total liabilities and fund balance	<u>\$ 2,182,500</u>			
Net position - Restricted for authorized projects		<u>\$ 2,128,059</u>	<u>\$ 2,128,059</u>	<u>\$ 1,838,189</u>

Grand Rapids Tax Increment Financing Authority

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

Years Ended June 30, 2020 and 2019

	2020		2019	
	Governmental Fund	Adjustments (Note 3)	Statement of Activities	Statement of Activities (As Restated)
Revenue				
Property taxes	\$ 397,297	\$ -	\$ 397,297	\$ 424,594
Federal and state grants	131,352	-	131,352	140,384
Investment earnings	101,550	-	101,550	63,455
Other revenue	2,431	-	2,431	15
Total revenue	632,630	-	632,630	628,448
Expenditures				
Urban development	315,436	25,245	340,681	365,033
Debt service:				
Principal	35,400	(35,400)	-	-
Interest and paying agent fees	2,330	(251)	2,079	7,104
Total expenditures	353,166	(10,406)	342,760	372,137
Net Change in Fund Balance/Net Position	279,464	10,406	289,870	256,311
Fund Balance/Net Position - Beginning of year, as restated	1,864,588	(26,399)	1,838,189	1,581,878
Fund Balance/Net Position - End of year	<u><u>\$ 2,144,052</u></u>	<u><u>\$ (15,993)</u></u>	<u><u>\$ 2,128,059</u></u>	<u><u>\$ 1,838,189</u></u>

June 30, 2020

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, 2020

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 Comprehensive Annual 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 depreciated using the straight-line method over the following useful lives:

	Depreciable Life - Years
Land improvements	20

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.

Deferred Outflows of Resources

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

Grand Rapids Tax Increment Financing Authority

Notes to Financial Statements

June 30, 2020

Note 2 - Significant Accounting Policies (Continued)

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.

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, 2019, which are necessary for a complete presentation in accordance with accounting principles generally accepted in the United States of America (GAAP).

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, 2020:

Fund Balance Reported in Governmental Fund	\$ 2,144,052
Amounts reported in the statement of net position are different because:	
Capital assets are not financial resources and are not reported in the fund:	
Cost of capital assets	1,486,800
Accumulated depreciation	(1,464,643)
Net capital assets	22,157
Accrued interest is not due and payable in the current period and is not reported in the fund	(248)
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	(702)
Contracts payable do not present a claim on current financial resources and are not reported as fund liabilities	(37,200)
Net Position of Governmental Activities	\$ 2,128,059

Grand Rapids Tax Increment Financing Authority

Notes to Financial Statements

June 30, 2020

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

The change in net position reported in the statement of activities column is different than the change in fund balance reported in the governmental fund column because of the different measurement focus and basis of accounting. Below is a reconciliation of the differences for the year ended June 30, 2020:

Net Change in Fund Balance Reported in Governmental Fund	\$ 279,464
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	(22,218)
Repayment of contract principal is an expenditure in the governmental fund but not in the statement of activities (where it reduces long-term debt)	35,400
Interest expense is recognized in the statement of activities as it accrues	251
Compensated absences do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental fund	208
Amortization of deferred outflows that do not use current financial resources is not reported as expenditures in the governmental fund	(3,235)
Change in Net Position of Governmental Activities	\$ 289,870

Note 4 - Capital Assets

The following table summarizes, by major class of asset, the capital asset activity for the year ended June 30, 2020:

	Balance July 1, 2019 (As Restated)	Additions	Disposals and Adjustments	Balance June 30, 2020
Capital assets being depreciated - land improvements	\$ 1,486,800	\$ -	\$ -	\$ 1,486,800
Accumulated depreciation	1,442,425	22,218	-	1,464,643
Net capital assets	\$ 44,375	\$ (22,218)	\$ -	\$ 22,157

Note 5 - Long-term Debt

Long-term debt activity for the year ended June 30, 2020 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	\$ 72,600	\$ -	\$ (35,400)	\$ 37,200	\$ 37,200
Compensated absences	910	1,185	(1,393)	702	355
Total governmental					
activities long-term					
debt	\$ 73,510	\$ 1,185	\$ (36,793)	\$ 37,902	\$ 37,555

Contracts payable consist of a 2008 refunding, Kent County Drain Commission Contract Payable, bearing interest rates ranging from 4.00 to 4.25 percent and maturing at various amounts through November 2020.

Grand Rapids Tax Increment Financing Authority

Notes to Financial Statements

June 30, 2020

Note 5 - Long-term Debt (Continued)

Debt Service Requirements to Maturity

The above bonds and note obligations mature in 2021 and have remaining principal and interest payments of \$37,200 and \$744, respectively.

Note 6 - Contingencies

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

Note 7 - Prior Period Adjustment

The accompanying financial statements for 2019 have been restated to correct an error relating to the previous expensing and capitalization of an asset that did not belong to the Authority at the time it was originally capitalized. The correction was necessary because it was determined that the asset should have been recorded by the City of Grand Rapids, Michigan instead of the Authority when it was originally capitalized. The effect of the restatement was to decrease net position and capital assets for 2019 by \$1,505,068 and decrease net position and capital assets for 2018 by \$1,629,828. Net position at the beginning of 2019 has been adjusted for the effects of the restatement on prior years.

Note 8 - COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared the outbreak of a respiratory disease caused by a new coronavirus a pandemic. First identified in late 2019 and now known as COVID-19, the outbreak has impacted thousands of individuals worldwide. In response, many countries have implemented measures to combat the outbreak that have impacted global business operations. As of the date of issuance of the financial statements, the Authority's operations have not been significantly impacted, but the Authority continues to monitor the situation. No impairments were recorded as of the statement of net position/balance sheet date; however, due to significant uncertainty surrounding the situation, management's judgment regarding this could change in the future. In addition, while the Authority's results of operations and financial condition could be negatively impacted, the extent of the impact cannot be reasonably estimated at this time.

Other Supplemental Information

Grand Rapids Tax Increment Financing Authority

Schedule of Projects (Unaudited)

June 30, 2020

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: Restore the Grand River as the Draw and Create a Connected and Equitable River Corridor

Downtown Plan

Planning initiatives to further the goals of GR Forward. Proposed initiatives in FY 2020 include the following:

Implementation of the soon to be complete Governance and Management Plan for the Grand River Corridor

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

Downtown Enhancement Grant (i.e., Streetscape Improvement Incentive Program)

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, 2020

Goal 3: Implement a 21st Century Mobility Strategy

Accessibility and Streetscape Improvements

Funding for two distinct initiatives in collaboration with Disability Advocates of Kent County and Common Notice to continue the inclusive and equity work initiated last year with the Inclusive Design Charrettes.

- Inclusive Design 2021: Move from prototype to programming for the top two prototypes established during the initial work and continue inclusive design charrettes to bring three additional prototypes to the point of implementation.
- Collective Impact Strategic Plan: Work across five agencies to determine a shared set of values, design principles and strategic objectives that will further the accessibility of Grand Rapids. This plan is proposed to continue with funding in FY 2022 to measure the social impact and the plan's successes and improvements.

Bicycle Infrastructure Improvements

Funding to continue the implementation of bike parking infrastructure throughout downtown in partnership with MobileGR.

Mason Street/Ottawa Avenue Reconstruction

Authority contribution to the reconstruction of Mason Street and Ottawa Avenue. Project is anticipated to begin in FY 2021 with authority funding directed to pedestrian enhancements to improve the streetscape and walkability.

Women's Way Alley Improvements and Activation

FY 2021 Funding to complete previously approved project in association with the Women's Way Alley Improvement and Activation program.

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

Funding to further implement the River for All Design Guidelines and complete upgrades to Canal Street Park. Funding is for the previously approved project(s), as well as Phase II improvements anticipated to initiate in spring 2021.

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: February 5, 2021

TO: Monroe North TIFA

FROM: Mark Miller, Managing Director of Planning + Design

SUBJECT: **Pedestrian Safety Improvements – Monroe Avenue Crosswalk**

Agenda Item #05
February 10, 2021
MNTIFA Meeting

Goal 3 of GR Forward identifies providing a stress-free pedestrian experience for all ages and abilities (page 186) as a foundational element toward implementing a 21st century mobility strategy. The Plan further recommends prioritizing pedestrian safety and connectivity (page 187) through a series of actions that include:

- Pedestrian refuge islands and raised medians.
- Replacing two-line crosswalks with continental crosswalks.
- Developing a system for pedestrian safety improvements that emphasizes connection to transit nodes and activity generators.

Monroe Community Church (MCC) purchased the building at 1021 Ottawa Ave NW and will be moving into the space in the fall of 2021. As part of a variety of projects to transform the building and site, MCC has worked to implement a crosswalk at Monroe Avenue to connect the building to Canal Street Park and the Grand River. This pedestrian safety improvement is necessitated by MCC's plan to have childcare within the building. The childcare will require open space and play area, and since the site does not have space for that, the church plans to use Canal Street Park. The crosswalk is a required connection in order to ensure the safety of those vulnerable users.

To this end, MCC has worked with Progressive AE and the City of Grand Rapids to design a new crosswalk at Monroe Avenue that makes use of the existing median. This design has been approved by the City, and MCC has a contractor that can do the work as part of their project site work, beginning this spring.

The project will include modification and extension of the existing median to provide a pedestrian refuge space, an accessible route from public sidewalk to public sidewalk, tactile warning surfaces, and a painted crosswalk.

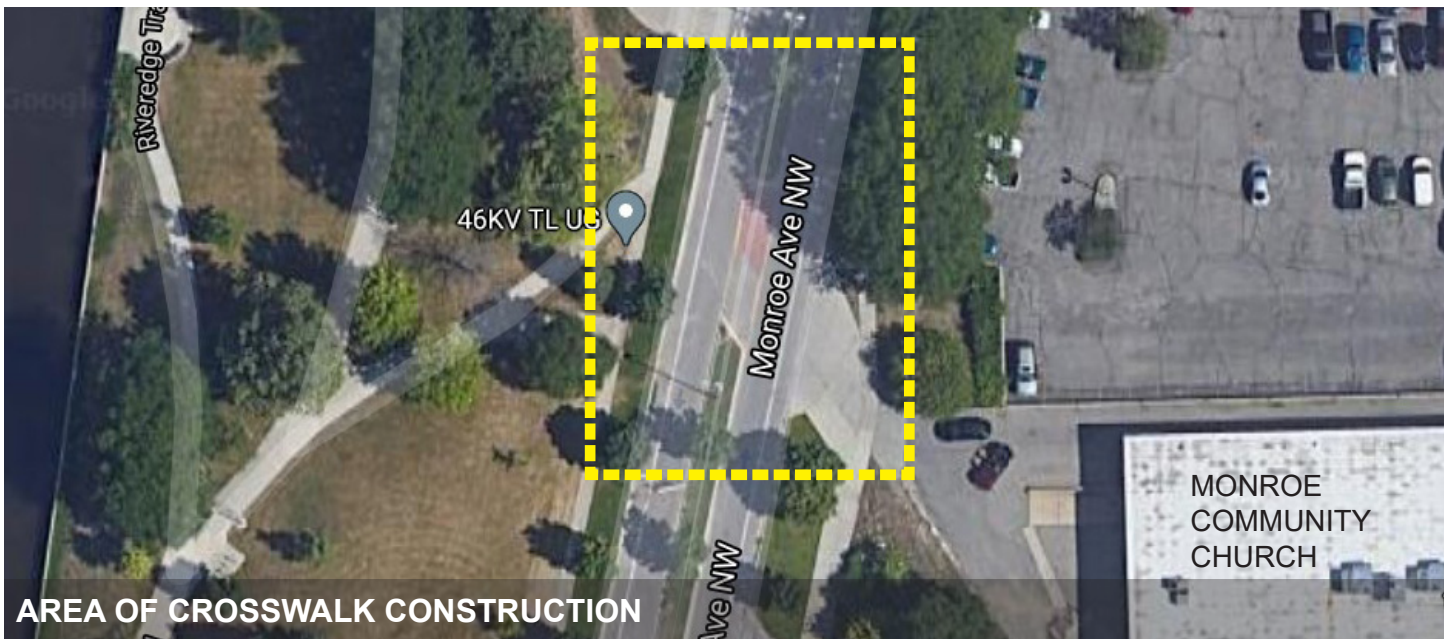
This area of North Monroe lacks official crosswalks, with the closest one to the north at Ottawa, Coldbrook, and Monroe; and the closest one to the south about ¼ of a mile away at Mason Street. This improvement will not only benefit the church, but also park-goers from the residences and businesses within this general area.



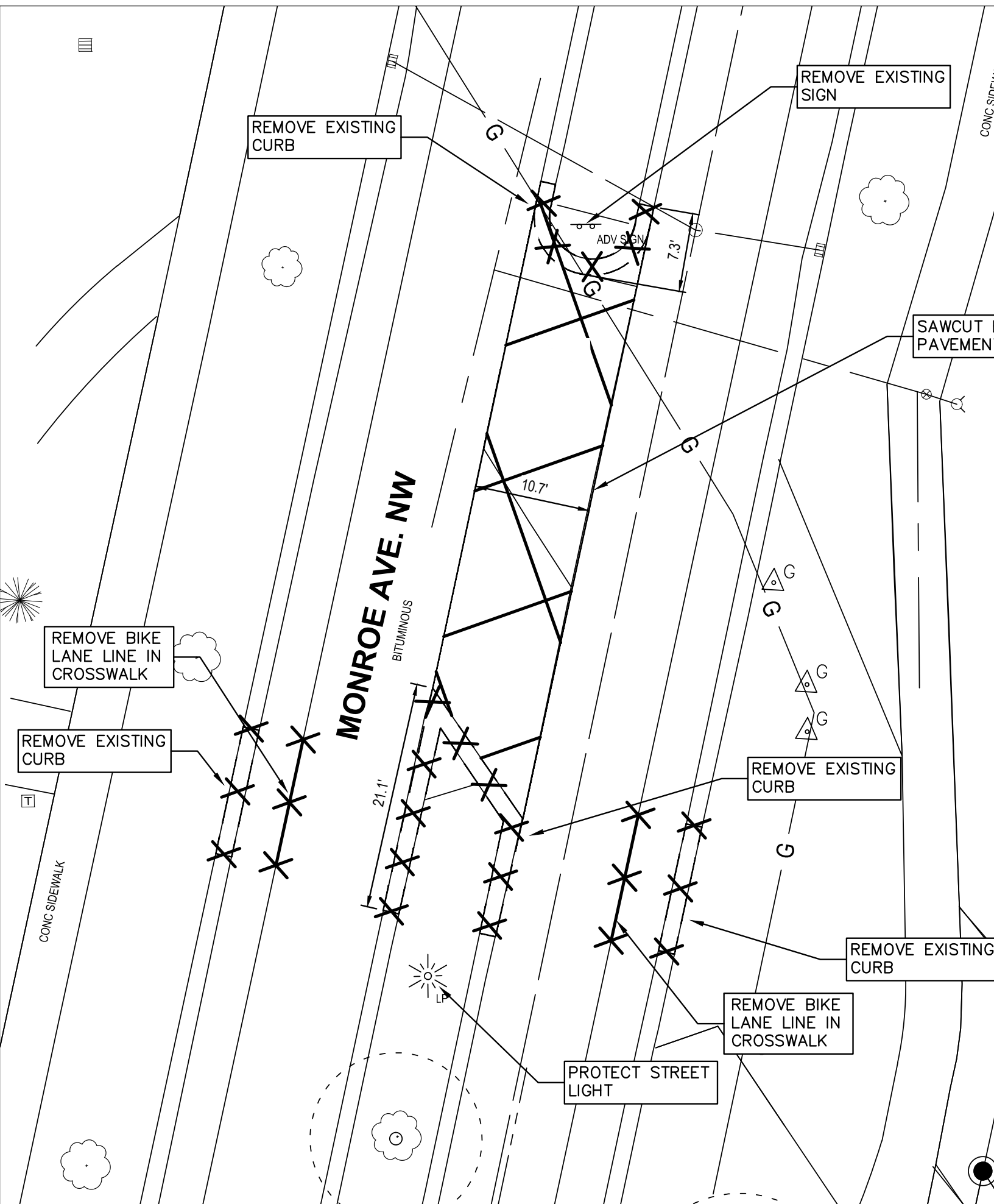
The project's estimated cost is \$21,000. DGRI also typically recommends adding 10% contingencies to construction projects, which in this case would add \$2,000 to the estimated cost. DGRI recommends providing full investment of this project in an amount of not to exceed \$23,000 to continue implementation of GR Forward. Since the Monroe Community Church will be paying the contractor, this funding will be paid to them to facilitate the project.

The MNTIFA FY21 budget includes a line item that appropriated \$50,000 for Streetscape Improvements. This funding will come from this line item.

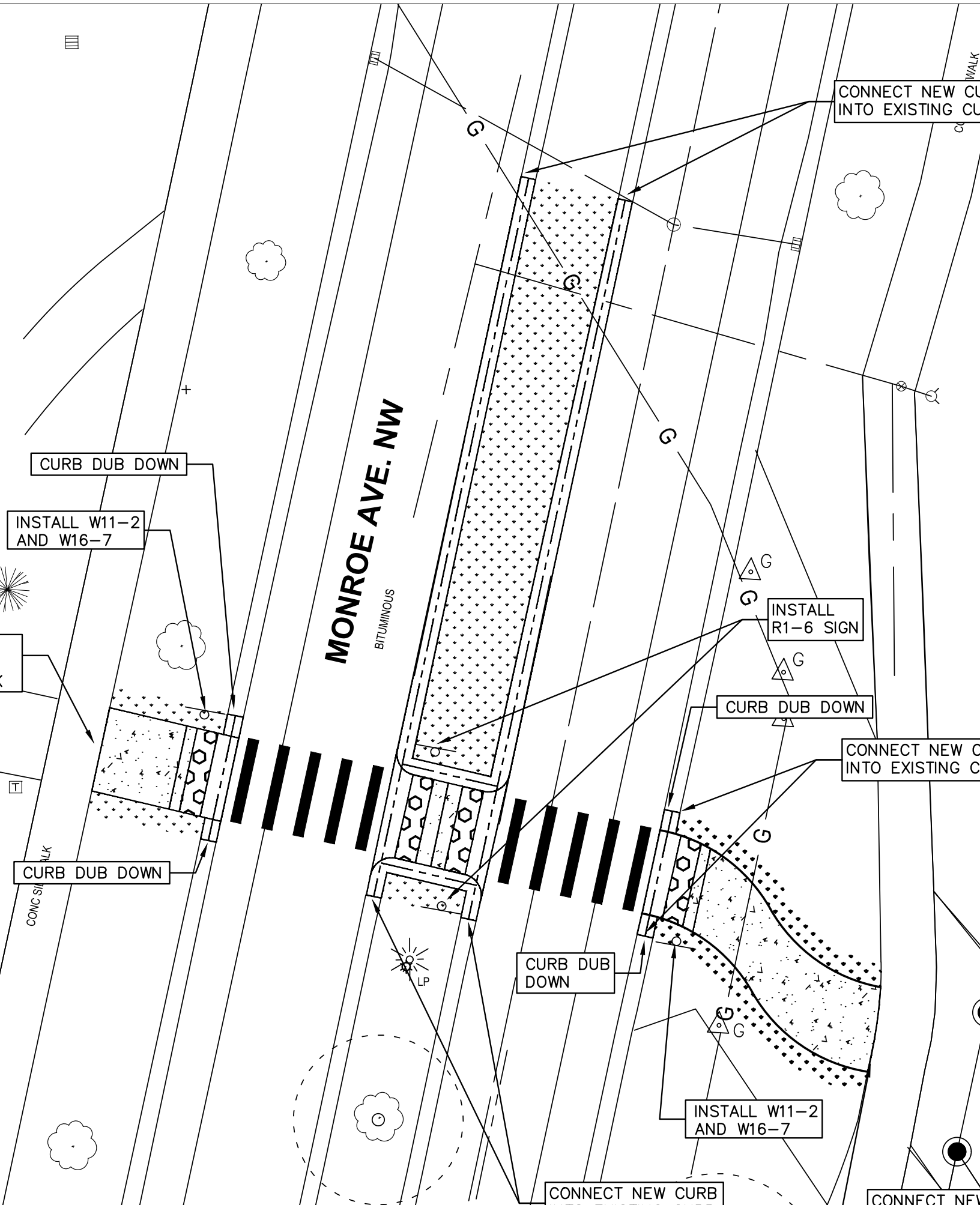
Recommendation: Authorize funding in an amount not to exceed \$23,000 for pedestrian safety improvements in MNTIFA.



REMOVAL PLAN



RECONSTRUCTION PLAN



MEMORANDUM

MONROE
NORTH
TIFA



TIFA

DATE: February 8, 2021

TO: Monroe North TIFA

FROM: Mark Miller, Managing Director of Planning + Design

SUBJECT: Winter Ready Grant Allocations

Agenda Item #06
February 10, 2021
MNTIFA Meeting

At its October 14, 2020 meeting the DDA authorized the Winter Ready Grant and seeded it with \$200,000 to continue support of Downtown businesses during the COVID-19 recovery. The grant intended to assist businesses in winterization efforts related to outdoor seating, activation, and related expansion of business activity in the public realm. The program provides recipients with funds to purchase winterization materials such as canopies, tents, heaters, and lighting to maintain their operations during the winter months.

Subsequently, on December 9, 2020, the DDA authorized an additional \$175,000 for the Winter Ready Grant, bringing the total available grant amount to \$375,000. On February 10, an additional amount of \$250,000 will be requested from the DDA for grant funding, bringing the overall total authorization to a not to exceed amount of \$625,000.

As of February 5, 2021, a total of \$300,000 of funding support for wintertime outdoor seating within Downtown Grand Rapids has been dispersed. Additionally, another \$42,000 has been committed and is to be paid once the seating structures have been installed, for a total committed amount of \$342,000. It is anticipated that another 15-20 businesses will be requesting grant funding, that could add another \$250,000 to \$275,000 to the dispersed funding for a total of \$600,000 to \$625,000.

To date, 23 businesses have been funded and 21 businesses have functioning structures on the ground. A total of 74 structures and 66 heaters have been installed within the DDA footprint. At the time of this writing, it is anticipated that another 3-4 businesses will have structures up next week.

Of those businesses, five are in the MNTIFA – Sandy Point Beach House, City Built Brewing Company, Linear, Field & Fire, and Garage Bar. DGRI recommends that the MNTIFA allocate funds to cover these five businesses as part of the Winter Ready Grant.

Three of these businesses have already been funded by the DDA and have received their grant money:

1. City Built: \$26,000
2. Linear: \$10,062
3. Field & Fire: \$10,000

For a total amount of \$46,062 to be reimbursed to the DDA.

The other two businesses have yet to be funded:

1. Sandy Point Beach House: \$20,000
2. Garage Bar: 20,000



For a total amount of \$40,000 and an overall amount of \$86,062.

As part of the DDA's procedures for funding, any amount over \$15,000 needs to be approved by the board; therefore, it is recommended that the board specifically approve both Sandy Point Beach House and Garage Bar for \$20,000 each.

Additionally, the DDA has also authorized that a company called Prestige Products be paid directly on behalf of businesses in an effort to remove up-front costs for businesses and expedite the delivery process. In this case, Sandy Point Beach House will be using this mechanism, with their funding being paid directly to Prestige Products. It is recommended that the board approve this procedure.

Recommendations:

Authorize reimbursement to DDA for three previously funded businesses in the amount of \$46,062.

Authorize grant funding for two businesses in the amount of \$40,000.

Approve funding in excess of the \$15,000 threshold to Sandy Point Beach House and Garage Bar - \$20,000 each.

Authorize direct payment to Prestige Products in the amount of \$20,000 on behalf of Sandy Point Beach House.