

AGENDA

MONROE
NORTH
TIFA



TIFA

TAX INCREMENT
FINANCE
AUTHORITY

Board Members:

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

Wednesday, May 10, 2017
10:00 a.m. Meeting
29 Pearl Street, NW Suite #1

- | | | |
|---|-----------|---------|
| 1. Call to order | | |
| 2. Approve Meeting Minutes from October 12, 2016 (10:00)
(enclosure) | Motion | Hansen |
| 3. Accept March 31, 2017 Financial Statements (10:03)
(enclosure) | Motion | Wallace |
| 4. Presentation of FY16 Financial Audit (10:08)
(enclosure) | Motion | Wallace |
| 5. Recommend FY18 Budget and Priority Plan (10:18) | Motion | Larson |
| 6. President & CEO Report (10:38) | Info Item | Larson |
| 7. Public Comment (10:43) | | |
| 8. Board Member Discussion (10:46) | | |
| 9. Adjournment | | |

Meeting of the City of Grand Rapids Tax Increment Financing Authority

October 12, 2016

1. Call to Order – The meeting was called to order at 9:46am by Chair Howard Hansen

2. Attendance

Present: Shaun Biel, Diedre Deering, Kayem Dunn, Jane Gietzen, Howard Hansen, Mark Roys, Jim Talen, Rick Winn

Absent: Mayor Rosalynn Bliss

Others Present: Tim Kelly, Murphy Ackerman (Executive Asst/Office Manager), Bill Kirk, Annamarie Buller (DGRI Staff), Dick Wendt

3. Approve Meeting Minutes from August 10, 2016

Motion: Rick Winn, supported by Kayem Dunn, moved approval of the minutes of the August 10, 2016 meeting of the TIFA as submitted. Motion carried unanimously.

4. Approve Accessibility Audit

Mr. Kirk introduced the accessibility audit proposal from the Disability Advocates of Kent County (DAKC). Mr. Kirk said this audit would be used to ensure that all public areas are addressed and meet the standards of ADA accessibility. Mr. Kirk said should this be approved; the updated audit would include the expanded DDA boundaries. Ms. Dunn said the DDA had an accessibility audit completed years prior, and said she is grateful that this work will be updated. Mr. Kirk mentioned that the previous data collected would be used for comparison after the new audit is completed.

Motion: Jane Gietzen, supported by Shaun Biel, moved to authorize the DGRI CEO to enter into a contract with the Disability Advocates of Kent County to perform an Accessibility Audit for an amount not to exceed \$18,000. Motion carried unanimously.

5. DASH Update

Mr. Kirk gave an update on the DASH system and its current reconfiguration in the Monroe North district. Mr. Kirk said the system is now running more frequently and more consistently, making it more reliable for users. Mr. Kirk said there has already been a 60% increase in ridership on the DASH North. Mr. Kirk thanked this Board and the Business Association for their support and promotion of the updated system. Mr. Hansen said this has been an ongoing project, and he is excited to see the great results. Mr. Kirk noted that there is money budgeted for future infrastructure at the stops and branding once the routes are more concrete.

6. DDA TIF and Development Plan Overlay

Mr. Kelly gave an informational overview of the TIF and Development Plan. Mr. Kelly noted that City Commission will be the final approving body of the updated plan and there will be a public hearing scheduled prior to that approval. Mr. Kelly gave an overview of the existing DDA boundaries and explained that the expanded boundaries were areas that contained public projects identified by GR

Forward that would benefit or not otherwise happen without contribution from the DDA. Mr. Kelly said there will now be an overlap with the MNTIFA boundaries that will allow the DDA to contribute to projects that the MNTIFA would not be able to due to its more restricted dollars. Mr. Kelly shared examples such as Interchange and Switchback Park. Mr. Hansen noted that this Board will continue to be an integral part of guiding those dollars. Mr. Kelly shared that the new plan will also allow the DDA to not capture special millages such as the upcoming Zoo and Museum Millage. Mr. Hansen thanked Mr. Kelly for this update and said he is excited to see the DDA and MNTIFA partner to see more growth in the area.

6. President & CEO Report

DID 9/12/16

- Received updates on DID assessment law from City Attorney & Assessor

MNTIFA (10/12/16)

- Will consider support for Accessibility Audit
- Will receive an update on DDA TIF and Development Plan amendments

DDA (10/12/16)

- Will consider support for Accessibility Audit
- Will consider development support for 150 Ottawa development project
- Will consider request for funding for web improvements
- Will consider amendments to DDA TIF and Development Plan amendments

DGRI (12/7/16)

- Agenda in development

Alliances:

INVESTMENT (10/11)

- Chair: Nikos Monoyios, Long Range Planner @ The Rapid
- Finalizing incentive program recommendations

VIBRANCY (10/19)

- Chair – Brandy Moeller, City of Grand Rapids
- Focus on Winter Event Planning, Valent-ICE

LIVABILITY (9/26)

- Chair: Lynee Wells, Principal @ Williams & Works – Working Group Discussions;
- Participated in Calder Plaza design, took tour of DASH West to Downtown Market

DGRI Staff Highlights

Events / Marketing / Communications

- Next Downtown Resident Network Event – Nov 9, 5:00 PM - GRPL
- Released the State of Downtown video ~18K views
- Completed the 2016 Movies in the Park series – Report in process
- Movies NOT in the Park Lineup @ UICA:
 - o Nov 5: Batman Returns
 - o Nov 12: Home Alone 2
 - o Nov 19: Cool Runnings
 - o Dec 10: The Mighty Ducks
 - o Dec 17: Nightmare Before Christmas
- Held first Special Events Training Program – 45 attendees!
- Held final 2016 Relax at Rosa – 9/15 – Celebration for Hispanic Heritage Month
- Kicked off GR Forward Thinking Speaker Series
 - o Project n̄ – Oct 10, 6:30 – 8:30 PM; Loosemore Auditorium
 - o Van Jones – Oct 27th, in collaboration with LINC Empowered Communities Conference
 - o Dr. Tsemberis – November 16, 6:00 PM; Fountain St. Church
- Coordinating Holiday Tree / Downtown Holiday kickoff event

Planning / Development

- Maintaining close contact with legislation-sponsoring lawmakers and State organizations as we prepare for TIF reform moving into lame duck scenario
- GR Forward awarded the Daniel Burnham Award for Excellence in Comprehensive Planning
- KL & TK participating on Daniel Rose Fellowship project team- Organized by ULI & National League of Cities. Team also includes Mayor Bliss, Kara Wood, and Josh Naramore from City of GR.
- RFP for Bikeshare feasibility study released!
- Hosted two supplemental Calder Plaza design sessions – Sep 29 & Sep 30
- Partnering with Experience GR and Grand Action on Destination Asset Initiative
- Managing Lyon Square Schematic Design – received 100% SD set.

7. Public Comment

None

8. Board Member Discussion

None

9. Adjournment

The meeting adjourned at 10:30 a.m.

MEMORANDUM

CITY OF GRAND RAPIDS

Agenda Item #4
May 10, 2017
Monroe North TIFA Meeting

DATE: April 21, 2017

TO: Monroe North Tax Increment Financing Authority

FROM: Jana M. Wallace
Treasurer

SUBJECT: FY2017 Interim Financial Statements Through March 31, 2017

Attached are the Monroe North Tax Increment Financing Authority interim financial statements for first nine months of the fiscal year ending June 30, 2017. This is the first set of interim financials prepared for FY2017.

Statement A: Balance Sheet

Statement B: FY2017 Statement of Revenues and Expenses

Statement C: Schedule of July 1, 2016 through March 31, 2017 Expenditures

Tax increment revenues are higher than budgeted due an unexpected reimbursement from the State of Michigan to compensate local units for property tax increment revenues lost due to State mandated small taxpayer personal property tax exemptions. Year to date expenditures are well within FY2017 budget parameters. The Authority has sufficient cash for budgeted expenditures.

Please call me at 456-4514 or email me at jwallace@grcity.us if you have any questions.

Attachments

STATEMENT A

**MONROE NORTH
TAX INCREMENT FINANCING AUTHORITY
Balance Sheet
as of March 31, 2017**

ASSETS

Pooled Cash and Investments	\$	1,575,393
Future Tax Increment Revenues Anticipated		334,800
TOTAL ASSETS	\$	1,910,193

LIABILITIES AND FUND EQUITY

Liabilities

Contracts Payable	\$	334,800
TOTAL LIABILITIES	\$	334,800

Fund balance / equity:

Reserve for Compensated Absences	\$	1,814
Reserve for Encumbrances		123
Reserve for Authorized Projects		1,573,456
TOTAL FUND EQUITY	\$	1,575,393

TOTAL LIABILITIES & FUND EQUITY	\$	1,910,193
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STATEMENT B

**MONROE NORTH
TAX INCREMENT FINANCING AUTHORITY
FY2017 Statement of Revenues and Expenses
July 1, 2016 - March 31, 2017**

REVENUES	FY2017	
	Budget	Actual
Property Tax Increment	\$ 365,238	\$ 482,316
Property Tax Increment - Prior Year Appeals	(7,500)	840
Interest on Investments	9,472	(7,297)
From / (To) Fund Balance	267,340	-
TOTAL REVENUES	\$ 634,550	\$ 475,859
 EXPENSES		
Committed and Ongoing		
Contractual Services - Annual Audit	\$ 5,600	\$ 5,600
Contractual Services - Legal	5,000	1,022
Floodwalls Debt Service - Interest	11,249	6,740
Floodwalls Debt Service - Principal	111,600	111,600
General Fund Departments Services	20,666	15,500
Insurance - General Liability	1,635	1,224
Share of DGR Administration	6,100	2,473
Staff Support	60,000	17,917
Supplies	200	-
Sub-Total Committed and Ongoing	\$ 222,050	162,076
 Development Support Projects		
Building Re-Use Incentive Program	40,000	-
Development Support - Miscellaneous	20,000	-
Sub-Total Development Support Projects	\$ 60,000	-
 Investment		
Accessibility and Streetscape Improvement	25,000	-
Canal Street Park Riverwalk Extension	100,000	89,458
GR Forward Planning Process & Implementation	2,500	-
Grand River Restoration	25,000	-
Mason Street Reconstruction	-	15,716
Infrastructure Improvements - Miscellaneous	10,000	-
Sub-Total Investment	\$ 162,500	105,174
 Livability		
Asset and Riverwalk Maintenance	10,000	-
Bicycle Infrastructure Improvements	5,000	-
Transit Improvements	130,000	40,002
Urban Recreation Plan	10,000	-
Sub-Total Livability	\$ 155,000	40,002
 Vibrancy		
Public Realm Improvements	25,000	18,150
Street Lighting Banner Brackets	10,000	-
Sub-Total Vibrancy	\$ 35,000	18,150
TOTAL EXPENSES	\$ 634,550	\$ 325,402
 EXCESS / (DEFICIT)	 \$ -	 \$ 150,457

Note 1: For efficiency reasons, the City Treasurer does not record interest revenue when earned from multiple year investments. Instead, revenues associated with multiple-year investments are accumulated annually, accrued, then reversed in the following fiscal year.

STATEMENT C

MONROE NORTH TAX INCREMENT FINANCING AUTHORITY Schedule of Expenditures July 1, 2016 through March 31, 2017

Date Posted	Vendor	Purpose / Project	Description	Amount
10/20/2016	County of Kent	KCDC Series 2008 Floodwalls Bonds	Floodwalls debt service - annual principal paid	\$ 111,600.00
8/26/2016	City Treasurer - Mobility/Parking Svcs	Transit Improvements	DASH FY2016 bus services payment	52,085.00
10/11/2016	Diversco Construction Co Inc	Canal Street Park Riverwalk Extension	Construction work	46,755.57
8/31/2016	Garage Bar GR LLC	Public Realm Improvements	Partial support for 819 Ottawa Ave NW improvements	18,150.00
1/27/2017	Payroll Re-Allocation Entry	Share of DGRI Administration	DGRI payroll 06/25-12/30/2016 - wgs/taxes/401(k)	15,768.50
2/22/2017	616 Lofts, LLC	Mason Street Reconstruction	Mason Street Reconstruction: Burying electrical lines	15,716.00
12/18/2016	State of Michigan	Canal Street Park Riverwalk Extension	Construction work	13,115.38
2/15/2017	State of Michigan	Canal Street Park Riverwalk Extension	Construction work	8,427.45
3/9/2017	State of Michigan	Canal Street Park Riverwalk Extension	Construction work	6,862.42
10/20/2016	County of Kent	KCDC Series 2008 Floodwalls Bonds	Floodwalls debt service - semi-annual interest paid	6,740.25
3/16/2017	City Treasurer - Mobility/Parking Svcs	Transit Improvements	DASH North Lease July 2016	6,667.00
3/16/2017	City Treasurer - Mobility/Parking Svcs	Transit Improvements	DASH North Lease November 2016	6,667.00
3/16/2017	City Treasurer - Mobility/Parking Svcs	Transit Improvements	DASH North Lease September 2016	6,667.00
3/16/2017	City Treasurer - Mobility/Parking Svcs	Transit Improvements	DASH North Lease October 2016	6,667.00
3/16/2017	City Treasurer - Mobility/Parking Svcs	Transit Improvements	DASH North Lease November 2016	6,667.00
3/16/2017	City Treasurer - Mobility/Parking Svcs	Transit Improvements	DASH North Lease December 2016	6,667.00
1/9/2017	BDO USA LLP	Contractual Services - Annual Audit	Auditing Services FY2016	5,600.00
10/11/2016	State of Michigan	Canal Street Park Riverwalk Extension	Construction work	5,312.80
1/22/2017	State of Michigan	Canal Street Park Riverwalk Extension	Construction work	4,650.53
3/9/2017	Fishbeck, Thompson, Carr, & Huber Inc	Canal Street Park Riverwalk Extension	Construction work	3,171.68
8/29/2016	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	1,724.00
8/29/2016	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	1,722.00
9/26/2016	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	1,722.00
10/28/2016	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	1,722.00
11/17/2016	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	1,722.00
12/5/2016	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	1,722.00
1/10/2017	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	1,722.00
2/6/2017	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	1,722.00
3/8/2017	City Treasurer - Budget Office	General Fund Departments Services	IET - Operating Transfer A-87	1,722.00
3/10/2017	City of Grand Rapids	Staff Support	Payroll period ended 02/25/2017	698.11
10/11/2016	Fishbeck, Thompson, Carr, & Huber Inc	Canal Street Park Riverwalk Extension	Construction work	597.60
8/18/2016	City of Grand Rapids	Staff Support	Payroll period ended 08/13/2016	417.18
10/19/2016	Dickinson Wright PLLC	Contractual Services - Legal	Legal Services: MNTIFA board meeting 08/2016	387.00
11/21/2016	Fishbeck, Thompson, Carr, & Huber Inc	Canal Street Park Riverwalk Extension	Construction work	370.59
12/27/2016	City of Grand Rapids	Staff Support	Payroll period ended 12/17/2016	317.25
8/19/2016	Dickinson Wright PLLC	Contractual Services - Legal	Legal Services:	291.20
1/4/2017	Dickinson Wright PLLC	Contractual Services - Legal	Legal Services: MNTIFA Board meeting 10/2016	279.50
3/26/2017	Priority Health	Share of DGRI Administration	Health Insurance Premium 4-6/2017	217.03
10/27/2016	City of Grand Rapids	Staff Support	Payroll period ended 10/22/2016	193.99
1/22/2017	Priority Health	Share of DGRI Administration	Health Insurance Premium 1-3/2017	192.32
1/6/2017	City of Grand Rapids	Staff Support	Payroll period ended 12/31/2016	175.78
7/27/2016	City of Grand Rapids	Staff Support	Payroll period ended 07/16/2016	156.76
10/17/2016	Priority Health	Share of DGRI Administration	Insurance Premium October-December, 2016	152.14
7/20/2016	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street 07/2016	151.33
1/3/2017	Materials Testing Consultants	Canal Street Park Riverwalk Extension	Construction work	148.14
8/31/2016	City Treasurer - Risk Mnmt	Insurance - General Liability	Monthly General Insurance Allocation	136.00
9/14/2016	City Treasurer - Risk Mnmt	Insurance - General Liability	Monthly General Insurance Allocation	136.00
9/26/2016	City Treasurer - Risk Mnmt	Insurance - General Liability	Monthly General Insurance Allocation	136.00
10/28/2016	City Treasurer - Risk Mnmt	Insurance - General Liability	Monthly General Insurance Allocation	136.00
11/18/2016	City Treasurer - Risk Mnmt	Insurance - General Liability	Monthly General Insurance Allocation	136.00
12/5/2016	City Treasurer - Risk Mnmt	Insurance - General Liability	Monthly General Insurance Allocation	136.00
1/13/2017	City Treasurer - Risk Mnmt	Insurance - General Liability	Monthly General Insurance Allocation	136.00
2/15/2017	City Treasurer - Risk Mnmt	Insurance - General Liability	Monthly General Insurance Allocation	136.00
3/14/2017	City Treasurer - Risk Mnmt	Insurance - General Liability	Monthly General Insurance Allocation	136.00
11/21/2016	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street 11/2016	92.83
1/3/2017	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street 12/2016	86.22
1/22/2017	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street 1/2017	86.22
2/8/2017	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street 2/2017	86.22
3/22/2017	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street 3/2017	86.22
8/15/2016	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street 08/2016	84.53
10/3/2016	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street 09/2016	84.53
10/17/2016	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Office Lease: 29 Pearl Street 10/2016	84.53
1/27/2017	Payroll Re-Allocation Entry	Share of DGRI Administration	DGRI payroll 06/25-12/30/2016 - fees	83.99
1/31/2017	Dickinson Wright PLLC	Contractual Services - Legal	Legal Services: MNTIFA Agenda 10/2016	64.50
11/23/2016	Michael Herman	Share of DGRI Administration	Meeting Facilitation: Open Space Planning 10/2016	62.00
11/9/2016	City of Grand Rapids	Staff Support	Payroll period ended 11/05/2016	52.95

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STATEMENT C - continued
Monroe North Tax Increment Financing Authority
Schedule of Expenditures
July 1, 2016 - March 31, 2017

Page 2

Date Posted	Vendor	Activity # Purpose / Project	Description	Amount
				<i>continued from prior page</i>
1/31/2017	The KR Group, Inc.	Share of DGRI Administration	Laptops for Ackerman/Kelly/Schumacher	\$ 50.02
1/31/2017	HR Collaborative LLC	Share of DGRI Administration	HR Consultant 12/2016	47.83
1/3/2017	Materials Testing Consultants	Canal Street Park Riverwalk Extension	Construction work	45.80
1/3/2017	TGG, Inc.	Share of DGRI Administration	Insurance Premium 01-03/2017	39.96
7/21/2016	Fusion IT LLC	Share of DGRI Administration	Network management	38.88
9/6/2016	City of Grand Rapids	Staff Support	Payroll period ended 08/27/2016	35.15
3/29/2017	TGG, Inc.	Share of DGRI Administration	Life Insurance Premium 4-6/2017	34.10
9/28/2016	TGG, Inc.	Share of DGRI Administration	Insurance Premium 10-12/2016	31.60
12/20/2016	Fifth Third Bank	Share of DGRI Administration	P Card 11/16: Office supplies (MNTIFA Portion)	28.41
1/9/2017	HR Collaborative LLC	Share of DGRI Administration	HR Consultant 11/2016	26.03
10/17/2016	HR Collaborative LLC	Share of DGRI Administration	HR Consultant 09/2016	25.72
2/15/2017	Hub International Midwest Ltd	Share of DGRI Administration	Business insurance	21.17
2/15/2017	City of Grand Rapids	Staff Support	Payroll period ended 02/11/2017	17.52
2/8/2017	Applied Imaging	Share of DGRI Administration	Copier Ls 1/15/17-4/14/17 & Overage 10/15/16-1/14/1	13.37
9/28/2016	The Hartford	Share of DGRI Administration	Workers Compensation 08/2016	12.15
11/18/2016	Applied Imaging	Share of DGRI Administration	Copier Lease 10/15-11/14/16 & Overage 07/15-10/14/	11.58
8/12/2016	The KR Group, Inc.	Share of DGRI Administration	IT services 06/16	11.47
8/16/2016	The KR Group, Inc.	Share of DGRI Administration	IT services 07/16	11.47
8/16/2016	The KR Group, Inc.	Share of DGRI Administration	IT services 08/16	11.47
9/16/2016	The KR Group, Inc.	Share of DGRI Administration	IT services 09/16	11.47
11/18/2016	The KR Group, Inc.	Share of DGRI Administration	IT services 10/16	11.47
11/30/2016	The KR Group, Inc.	Share of DGRI Administration	IT services 11/16	11.47
1/31/2017	The KR Group, Inc.	Share of DGRI Administration	IT services 1/17	11.47
2/9/2017	The KR Group, Inc.	Share of DGRI Administration	IT services 2/17	11.47
3/2/2017	The KR Group, Inc.	Share of DGRI Administration	IT services 3/17	11.47
1/3/2017	Cellco Partnership	Share of DGRI Administration	Cell Phone Service 11/2016	11.25
9/22/2016	Fifth Third Bank	Share of DGRI Administration	P Card 08/2016: Office Supplies (MNTIFA portion)	11.12
7/29/2016	Applied Imaging	Share of DGRI Administration	Copier Lease 09/15/16-10/14/16	9.59
9/28/2016	Blue Cross Blue Shield of Mich	Share of DGRI Administration	Insurance Premium 10-12/2016	9.29
1/3/2017	Blue Cross Blue Shield of Mich	Share of DGRI Administration	Insurance Premium 1-3/2017	9.29
2/21/2017	Fifth Third Bank	Share of DGRI Administration	P Card 01/17: Office supplies(MNTIFA Portion)	8.99
2/20/2017	HR Collaborative LLC	Share of DGRI Administration	HR Consultant 01/2017	8.96
10/3/2016	HR Collaborative LLC	Share of DGRI Administration	HR Consultant 08/2016	8.69
10/19/2016	Dickinson Wright PLLC	Share of DGRI Administration	Legal Services: misc matters 08/2016	8.58
2/20/2017	The KR Group, Inc.	Share of DGRI Administration	IT Services: Phone system repairs	8.53
12/13/2016	The KR Group, Inc.	Share of DGRI Administration	IT security equipment 10/16	8.30
11/18/2016	Fifth Third Bank	Share of DGRI Administration	P Card 10/2016: Office supplies (MNTIFA Portion)	8.13
3/29/2017	Dickinson Wright PLLC	Share of DGRI Administration	Legal Services: General DGRI matters 1/2017	7.73
2/9/2017	The KR Group, Inc.	Share of DGRI Administration	Office Supplies: laptop docking stations	6.96
8/31/2016	American Planning Association	Share of DGRI Administration	Memberships 10/01/16-9/30/17: K. Larson & T. Kelly	6.86
3/26/2017	HR Collaborative LLC	Share of DGRI Administration	HR Consultant 2/2017	6.83
8/16/2016	Professional Maint of Michigan Inc.	Share of DGRI Administration	Janitorial Services 07/2016	6.51
9/28/2016	Professional Maint of Michigan Inc.	Share of DGRI Administration	Janitorial Services 08/2016	6.51
11/18/2016	Professional Maint of Michigan Inc.	Share of DGRI Administration	Janitorial Services 09/2016	6.51
11/30/2016	Professional Maint of Michigan Inc.	Share of DGRI Administration	Janitorial Services 10/2016	6.51
1/31/2017	Professional Maint of Michigan Inc.	Share of DGRI Administration	Janitorial Services 11/2016	6.51
2/9/2017	Professional Maint of Michigan Inc.	Share of DGRI Administration	Janitorial Services 12/2016	6.51
3/22/2017	Professional Maintenance of Michigan Inc.	Share of DGRI Administration	Cleaning Services 2/17	6.51
8/2/2016	Dickinson Wright PLLC	Share of DGRI Administration	Legal Services:	6.32
8/9/2016	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Utility Service: Electricity 06/2016	6.32
10/3/2016	MVP Sportsplex - GR, LLC	Share of DGRI Administration	Paid via Payroll Deductions 09/2016	6.09
8/16/2016	MVP Sportsplex - GR, LLC	Share of DGRI Administration	Paid via Payroll Deductions 08/2016	5.91
7/29/2016	Fusion IT LLC	Share of DGRI Administration	Network management	5.55
3/17/2017	Fifth Third Bank - P-Card 02/2017	Share of DGRI Administration	P Card 02/17: Office supplies(MNTIFA Portion)	5.50
10/17/2016	MVP Sportsplex - GR, LLC	Share of DGRI Administration	Paid via Payroll Deductions 10/2016	5.20
1/9/2017	MVP Sportsplex - GR, LLC	Share of DGRI Administration	Paid via Payroll Deductions 12/2016	5.20
1/31/2017	MVP Sportsplex - GR, LLC	Share of DGRI Administration	Paid via Payroll Deductions 01/2017	5.20
7/29/2016	MVP Sportsplex - GR, LLC	Share of DGRI Administration	Paid via Payroll Deductions 07/2016	5.16
11/30/2016	Breck Graphics Inc dba Allegra	Share of DGRI Administration	Printing administration documents	5.13
2/21/2017	MVP Sportsplex - GR, LLC	Share of DGRI Administration	Paid via Payroll Deductions 02/2017	5.07
3/23/2017	MVP Sportsplex - GR, LLC	Share of DGRI Administration	Paid via Payroll Deductions 3/2017	5.07
2/9/2017	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Utility Service: Electricity 12/2016	4.38
11/30/2016	MVP Sportsplex - GR, LLC	Share of DGRI Administration	Paid via Payroll Deductions 11/2016	4.08
1/9/2017	HR Collaborative LLC	Share of DGRI Administration	HR Consultant 10/2016	3.97
10/3/2016	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Utility Service: Electricity 08/2016	3.95
12/20/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 11/2016	3.95
9/16/2016	GreatAmerica Financial Services Corp	Share of DGRI Administration	Copier Lease 07/2016	3.93

continued on the next page

STATEMENT C - continued
Monroe North Tax Increment Financing Authority
Schedule of Expenditures
July 1, 2016 - March 31, 2017

Page 3

Date Posted	Vendor	Activity # Purpose / Project	Description	Amount
				<i>continued from prior page</i>
10/19/2016	Cellco Partnership	Share of DGRI Administration	Cell Phone Service 09/2016	\$ 3.92
8/31/2016	Cellco Partnership	Share of DGRI Administration	Cell Phone Service 07/2016	3.88
7/21/2016	Cellco Partnership	Share of DGRI Administration	Cell Phone Service 06/2016	3.83
9/28/2016	Cellco Partnership	Share of DGRI Administration	Cell Phone Service 08/2016	3.82
12/8/2016	Cellco Partnership	Share of DGRI Administration	Cell Phone Service 10/2016	3.81
2/21/2017	Cellco Partnership	Share of DGRI Administration	Cell Phone Service 1/2017	3.69
3/29/2017	Cellco Partnership	Share of DGRI Administration	Cell Phone Service 2/2017	3.69
9/28/2016	TDS Metrocom	Share of DGRI Administration	Phone Service 09/2016	3.68
2/16/2017	TDS Metrocom	Share of DGRI Administration	Phone Service 1/2017	3.67
10/19/2016	TDS Metrocom	Share of DGRI Administration	Phone Service 10/2016	3.66
2/8/2017	TDS Metrocom	Share of DGRI Administration	Phone Service 12/2016	3.66
8/31/2016	TDS Metrocom	Share of DGRI Administration	Phone Service 08/2016	3.61
3/29/2017	TDS Metrocom	Share of DGRI Administration	Phone Service 2/2017	3.61
7/21/2016	TDS Metrocom	Share of DGRI Administration	Phone Service 07/2016	3.60
11/17/2016	TDS Metrocom	Share of DGRI Administration	Phone Service 11/2016	3.60
12/29/2016	TDS Metrocom	Share of DGRI Administration	Phone Service 11/2016	3.60
2/21/2017	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Utility Service: Electricity 1/2017	3.58
7/29/2016	Fusion IT LLC	Share of DGRI Administration	Network management	3.53
10/19/2016	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Utility Service: Electricity 09/2016	3.45
7/21/2016	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Utility Service: Electricity 05/2016	3.41
9/16/2016	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Utility Service: Electricity 07/2016	3.36
2/8/2017	Cellco Partnership	Share of DGRI Administration	Cell Phone Service 12/2016	3.12
7/20/2016	Comcast	Share of DGRI Administration	Internet at 29 Pearl St NW 07/07/2016-08/06/2016	3.10
8/12/2016	Fusion IT LLC	Share of DGRI Administration	Network management	3.10
1/9/2017	Federal Square Building Co. #1, LLC	Share of DGRI Administration	Utility Service: Electricity 11/2016	3.04
3/29/2017	Swift Printing & Communications	Share of DGRI Administration	Office Supplies: Photos for office 2/2017	2.97
9/28/2016	GreatAmerica Financial Services Corp	Share of DGRI Administration	Copier Lease 08/2016	2.94
7/29/2016	GreatAmerica Financial Services Corp	Share of DGRI Administration	Copier Lease 06/2016	2.87
12/29/2016	GreatAmerica Financial Services Corp	Share of DGRI Administration	Copier Lease 12/2016	2.87
1/31/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 12/2016	2.61
2/8/2017	GreatAmerica Financial Services Corp	Share of DGRI Administration	Copier Lease 1/2017	2.61
10/19/2016	GreatAmerica Financial Services Corp	Share of DGRI Administration	Copier Lease 09/2016	2.55
12/13/2016	GreatAmerica Financial Services Corp	Share of DGRI Administration	Copier Lease 11/2016	2.55
3/2/2017	GreatAmerica Financial Services Corp	Share of DGRI Administration	Copier Lease 1/2017	2.55
11/30/2016	The KR Group, Inc.	Share of DGRI Administration	IT security services 10/16	2.53
1/4/2017	The KR Group, Inc.	Share of DGRI Administration	IT security services 12/16	2.53
1/31/2017	The KR Group, Inc.	Share of DGRI Administration	IT security services 1/17	2.53
2/20/2017	The KR Group, Inc.	Share of DGRI Administration	IT security services 2/17	2.53
3/26/2017	The KR Group, Inc.	Share of DGRI Administration	IT security services 3/17	2.53
2/20/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 1/2017	2.35
7/29/2016	Professional Maint of Michigan Inc.	Share of DGRI Administration	Health Insurance Premium 10-12/2016	2.17
11/30/2016	Professional Maint of Michigan Inc.	Share of DGRI Administration	Janitorial Services: Window Cleaning 10/2016	2.17
2/8/2017	The Hartford	Share of DGRI Administration	Workers Compensation 12/2016	2.13
3/26/2017	The Hartford	Share of DGRI Administration	Workers Compensation 3/2017	2.13
12/20/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 11/2016	2.08
3/22/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 2/2017	1.92
10/20/2016	Fifth Third Bank	Share of DGRI Administration	P Card 09/2016: A. Guy p/r for fitbit (MNTIFA portion)	1.86
11/18/2016	Swift Printing & Communications	Share of DGRI Administration	Office Supplies 10/2016	1.86
8/15/2016	Comcast	Share of DGRI Administration	Internet at 29 Pearl St NW 08/07/2016-09/06/2016	1.85
10/17/2016	Comcast	Share of DGRI Administration	Internet at 29 Pearl St NW 10/07/2016-11/06/2016	1.85
10/19/2016	Comcast	Share of DGRI Administration	Internet at 29 Pearl St NW 09/07/2016-10/06/2016	1.85
11/17/2016	Comcast	Share of DGRI Administration	Internet at 29 Pearl St NW 11/07/2016-12/06/2016	1.85
12/29/2016	Comcast	Share of DGRI Administration	Internet at 29 Pearl St NW 12/07/2016-1/06/2017	1.85
1/22/2017	Comcast	Share of DGRI Administration	Internet at 29 Pearl St NW 1/07/2017-2/06/2017	1.85
2/8/2017	Comcast	Share of DGRI Administration	Internet at 29 Pearl St NW 2/07/2017-3/06/2017	1.85
3/26/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 2/2017	1.67
3/22/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Meeting Supplies 2/2017	1.64
11/18/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office/Meeting Supplies 08/2016	1.62
10/3/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office/Meeting Supplies 08/2016	1.53
8/23/2016	Fifth Third Bank	Share of DGRI Administration	P Card 07/2016: Office Supplies (MNTIFA portion)	1.51
3/17/2017	Fifth Third Bank - P-Card 02/2017	Share of DGRI Administration	P Card 02/17: Office bike repair (MNTIFA Portion)	1.49
1/31/2017	Madcap Coffee	Share of DGRI Administration	Meeting Supplies 12/2016	1.47
2/21/2017	Madcap Coffee	Share of DGRI Administration	Meeting Supplies 2/2017	1.44
11/18/2016	Madcap Coffee	Share of DGRI Administration	Meeting Supplies 10/2016	1.42
12/13/2016	Madcap Coffee	Share of DGRI Administration	Meeting Supplies 11/2016	1.42
1/9/2017	Madcap Coffee	Share of DGRI Administration	Meeting Supplies 11/2016	1.42

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STATEMENT C - continued
Monroe North Tax Increment Financing Authority
Schedule of Expenditures
July 1, 2016 - March 31, 2017

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Date Posted	Vendor	Activity # Purpose / Project	Description	Amount
				<i>continued from prior page</i>
9/16/2016	Breck Graphics Inc dba Allegra	Share of DGRI Administration	Business Cards A Buller & K Van Driel 07/2016	\$ 1.39
9/16/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 07/2016	1.32
1/31/2017	MKR Services, Inc	Share of DGRI Administration	Office Supplies: board member farewell plaque 1/2017	1.31
12/20/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 11/2016	1.25
2/20/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 1/2017	1.25
12/13/2016	Professional Maint of Michigan Inc.	Share of DGRI Administration	Janitorial Services: Chair Cleaning 10/2016	1.24
1/31/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 12/2016	1.24
10/31/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office/Meeting Supplies 09/2016	1.21
7/29/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office supplies	1.20
1/31/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 12/2016	1.20
10/31/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office/Meeting Supplies 09/2016	1.17
1/31/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 12/2016	1.17
2/20/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 1/2017	1.16
10/17/2016	Engineered Protection Sys Inc	Share of DGRI Administration	Office Security System 11/2016-1/2017	1.12
2/8/2017	Engineered Protection Sys Inc	Share of DGRI Administration	Office Security System 2/2017-4/2017	1.12
7/21/2016	Engineered Protection Sys Inc	Share of DGRI Administration	Office Security System 08/2016-10/2016	1.11
1/31/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 12/2016	1.10
2/20/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 1/2017	1.05
3/22/2017	Creative Studio Promotions	Share of DGRI Administration	Office supplies: J. Schumacher employee jacket	1.04
10/20/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 09/2016	0.99
9/16/2016	Gordon Water Systems	Share of DGRI Administration	Water Cooler Lease 07/2016	0.95
3/2/2017	Gordon Water Systems	Share of DGRI Administration	Water Cooler Lease 1/2017-2/2017	0.95
11/18/2016	LiveSpace	Share of DGRI Administration	DGRI office audio/visual repair	0.93
8/17/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office supplies	0.91
7/29/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office supplies	0.88
8/15/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office supplies	0.84
10/31/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office/Meeting Supplies 09/2016	0.83
1/9/2017	Madcap Coffee	Share of DGRI Administration	Meeting Supplies 12/2016	0.81
10/3/2016	Breck Graphics Inc dba Allegra	Share of DGRI Administration	Business Cards T. Kelly 09/2016	0.80
2/20/2017	Madcap Coffee	Share of DGRI Administration	Meeting Supplies 1/2017	0.78
3/22/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 2/2017	0.78
8/17/2016	Madcap Coffee 1	Share of DGRI Administration	Meeting Supplies 07/2016	0.77
8/31/2016	Madcap Coffee 1	Share of DGRI Administration	Meeting Supplies 08/2016	0.77
10/3/2016	Madcap Coffee 1	Share of DGRI Administration	Meeting Supplies 08/2016	0.77
10/3/2016	Madcap Coffee 1	Share of DGRI Administration	Meeting Supplies 09/2016	0.77
10/20/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 09/2016	0.76
11/30/2016	Madcap Coffee	Share of DGRI Administration	Meeting Supplies 10/2016	0.76
3/8/2017	City Treasurer - Mailroom	Share of DGRI Administration	DGRI office postage (MNTIFA portion)	0.76
12/20/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 11/2016	0.75
9/16/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Meeting/Office Supplies 07/2016	0.73
7/29/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office supplies	0.71
9/16/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 07/2016	0.70
10/20/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 09/2016	0.69
1/19/2017	Fifth Third Bank	Share of DGRI Administration	P Card 12/16: Office supplies (MNTIFA Portion)	0.68
7/29/2016	Madcap Coffee 1	Share of DGRI Administration	Meeting Supplies 07/2016	0.67
9/16/2016	Madcap Coffee 1	Share of DGRI Administration	Meeting Supplies 08/2016	0.67
11/18/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 08/2016	0.67
3/22/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 2/2017	0.67
3/29/2017	Breck Graphics Inc dba Allegra	Share of DGRI Administration	Business Cards J. Schumacher 1/2017	0.67
10/3/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 08/2016	0.66
9/16/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Meeting/Event Supplies 07/2016	0.65
10/3/2016	Gordon Water Systems	Share of DGRI Administration	Water Cooler Lease 08-09/2016	0.64
3/26/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 2/2017	0.63
8/17/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office supplies	0.62
9/16/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office/Meeting Supplies 08/2016	0.62
7/29/2016	Fusion IT LLC	Share of DGRI Administration	Network management	0.59
3/22/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 2/2017	0.59
10/3/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 08/2016	0.58
11/30/2016	Gordon Water Systems	Share of DGRI Administration	Water Cooler Lease 09-10/2016	0.57
12/13/2016	Gordon Water Systems	Share of DGRI Administration	Water Cooler Lease 09-10/2016	0.57
10/3/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 08/2016	0.53
2/20/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 1/2017	0.52
1/31/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 12/2016	0.51
7/29/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office supplies	0.49
1/9/2017	Model Coverall Service Inc	Share of DGRI Administration	Floor Mat Rental 11/2016	0.49
3/22/2017	Model Coverall Service Inc	Share of DGRI Administration	Floor Mat Rental 3/2017	0.49

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STATEMENT C - continued
Monroe North Tax Increment Financing Authority
Schedule of Expenditures
July 1, 2016 - March 31, 2017

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Date Posted	Vendor	Activity # Purpose / Project	Description	Amount
				<i>continued from prior page</i>
8/12/2016	Model Coverall Service Inc	Share of DGRI Administration	Floor Mat Rental 07/2016	\$ 0.48
9/16/2016	Model Coverall Service Inc	Share of DGRI Administration	Floor Mat Rental 08/2016	0.48
10/3/2016	Model Coverall Service Inc	Share of DGRI Administration	Floor Mat Rental 09/2016	0.48
11/29/2016	Model Coverall Service Inc	Share of DGRI Administration	Floor Mat Rental 10/2016	0.48
1/31/2017	Model Coverall Service Inc	Share of DGRI Administration	Floor Mat Rental 12/2016	0.48
2/16/2017	Model Coverall Service Inc	Share of DGRI Administration	Floor Mat Rental 01/2017	0.48
8/12/2016	Gordon Water Systems	Share of DGRI Administration	Water Cooler Lease 06/2016	0.42
1/31/2017	Gordon Water Systems	Share of DGRI Administration	Water Cooler Lease 12/2016	0.42
1/31/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 12/2016	0.42
2/9/2017	Gordon Water Systems	Share of DGRI Administration	Water Cooler Lease 12/2016	0.42
10/3/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 08/2016	0.41
1/31/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 12/2016	0.40
2/20/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 1/2017	0.32
7/29/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office supplies	0.31
2/9/2017	Fusion IT LLC	Share of DGRI Administration	Domain name hosting agreement 2017	0.31
10/31/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 09/2016	0.30
1/31/2016	Fusion IT LLC	Share of DGRI Administration	System & Network Engineering 09/2016	0.29
3/22/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 2/2017	0.29
7/21/2016	Fusion IT LLC	Share of DGRI Administration	Network management	0.27
10/20/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 09/2016	0.27
1/31/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 12/2016	0.27
8/17/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office supplies	0.23
10/3/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 08/2016	0.19
10/31/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 09/2016	0.19
10/31/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 09/2016	0.19
1/31/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 12/2016	0.19
8/12/2016	Fusion IT LLC	Share of DGRI Administration	Network management	0.15
10/3/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 08/2016	0.15
11/18/2016	Fusion IT LLC	Share of DGRI Administration	DNS Hosting 10/2016	0.15
11/30/2016	Fusion IT LLC	Share of DGRI Administration	Network Management 11/2016	0.15
12/13/2016	Fusion IT LLC	Share of DGRI Administration	Network Management 12/2016	0.15
1/9/2017	Fusion IT LLC	Share of DGRI Administration	Network Management 9/2016	0.15
1/31/2017	Fusion IT LLC	Share of DGRI Administration	Network Management 1/2017	0.15
2/9/2017	Fusion IT LLC	Share of DGRI Administration	Network Management 2/2017	0.15
3/2/2017	Fusion IT LLC	Share of DGRI Administration	Network Management 3/2017	0.15
10/20/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 09/2016	0.14
1/31/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 12/2016	0.10
2/20/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 1/2017	0.09
10/3/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Meeting Supplies 08/2016	0.08
12/20/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 11/2016	0.08
1/31/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 12/2016	0.08
1/31/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 12/2016	0.08
3/26/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 2/2017	0.08
3/22/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 2/2017	0.07
7/29/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office supplies	0.06
3/22/2017	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office Supplies 2/2017	0.06
8/12/2016	Staples Contract and Commercial Inc.	Share of DGRI Administration	Office supplies	0.05
7/1/2016	City Treasurer - Mobility/Parking Svcs	Transit Improvements	DASH FY2016 bus services accrual reversal	(52,085.00)
TOTAL JULY 1, 2016 THROUGH MARCH 31, 2017 EXPENDITURES				\$ 325,401.98

Grand Rapids Tax Increment Financing Authority



AUDIT WRAP-UP

For the Year Ended
June 30, 2016

The following communication was prepared as part of our audit, has consequential limitations, and is intended solely for the information and use of those charged with governance (e.g., City Commission and Fiscal Committee) and, if appropriate, management of the Authority and is not intended and should not be used by anyone other than these specified parties.

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200 Ottawa Avenue NW, Suite 300
Grand Rapids, MI 49503

December 19, 2016

Members of the Grand Rapids Tax Increment
Financing Authority
Grand Rapids, Michigan

Professional standards require us to communicate with you regarding matters related to the audit that are, in our professional judgment, significant and relevant to your responsibilities in overseeing the financial reporting process. The following documents various matters with respect to the wrap-up phase of the audit of the annual financial statements for the Grand Rapids Tax Increment Financing Authority (the Authority) as of and for the year ended June 30, 2016, including a summary of our overall objectives for the audit, and the nature, scope and timing of the planned audit work.

This communication is intended to elaborate on the significant findings from our audit, including our views on the qualitative aspects of the Authority's accounting practices and policies, management's judgments and estimates, financial statement disclosures, and other required matters.

We are pleased to be of service to the Authority and will be happy to answer any questions you might have.

Respectfully,

BDO USA, LLP

Discussion Outline

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Status of Our Audit

We have completed our audit of the financial statements as of and for the year ended June 30, 2016. Our audit was conducted in accordance with auditing standards generally accepted in the United States of America. This audit of the financial statements does not relieve management or those charged with governance of their responsibilities.

- The objective of our audit was to obtain reasonable - not absolute - assurance about whether the financial statements are free from material misstatements.
- The scope of the work performed was substantially the same as that described to you in our earlier Audit Planning communications.
- We have issued an unmodified opinion on the financial statements and released our report on December 14, 2016.
- Our responsibility for other information in documents containing the Authority's audited financial statements (e.g., Management's Discussion and Analysis) does not extend beyond the financial information identified in the audit report, and we are not required to perform procedures to corroborate such other information. However, in accordance with professional standards, we have read the information included by the Authority and considered whether such information, or the manner of its presentation, was materially inconsistent with its presentation in the financial statements. Our responsibility also includes calling to management's attention any information that we believe is a material misstatement of fact. We have not identified any material inconsistencies or concluded there are any material misstatements of facts in the other information that management has chosen not to correct.
- All records and information requested by BDO were freely available for our inspection.
- We received full access to all information that we requested while performing our audit, and we acknowledge the full cooperation extended to us by all levels of Authority personnel throughout the course of our work.

Results of Our Audit

ACCOUNTING PRACTICES AND POLICIES

The Authority's significant accounting practices and policies are those included in Note 2 to the financial statements. These accounting practices and policies are appropriate, comply with generally accepted accounting principles and industry practice, were consistently applied, and are adequately described within Note 2 to the financial statements.

- There were no changes in significant accounting policies and practices during the year.

CORRECTED AND UNCORRECTED MISSTATEMENTS

There were corrected misstatements related to accounts and/or disclosures that we brought to the attention of management. Please refer to the schedule of corrected misstatements included in the management representation letter.

There were no uncorrected misstatements, other than those that were clearly trivial, related to accounts and/or disclosures that we presented to management.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing our auditing procedures 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 above and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses.

We are required to communicate, in writing, to those charged with governance all material weaknesses and significant deficiencies that have been identified in the Authority's internal controls over financial reporting. The definitions of control deficiency, significant deficiency and material weakness follow:

Category	Definition
Deficiency in Internal Control	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.
Significant Deficiency	A deficiency or combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.
Material Weakness	A deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected on a timely basis.

In conjunction with our audit of the financial statements, we noted no material weaknesses.

Other Required Communications

Following is a summary of those required items, along with specific discussion points as they pertain to the Authority:

Requirement	Discussion Points
Significant changes to planned audit strategy or significant risks initially identified	There were no significant changes to the planned audit strategy or significant risks initially identified and previously communicated to those charged with governance as part of our Audit Planning communications.
Obtain information from those charged with governance relevant to the audit	There were no matters noted relevant to the audit, including, but not limited to: violations or possible violations of laws or regulations; risk of material misstatements, including fraud risks; or tips or complaints regarding the Authority's financial reporting that we were made aware of as a result of our inquiry of those charged with governance.
Consultations with other accountants	We are not aware of any consultations about accounting or auditing matters between management and other independent public accountants. Nor are we aware of opinions obtained by management from other independent public accountants on the application of generally accepted accounting principles.
Disagreements with management	There were no disagreements with management about matters, whether or not satisfactorily resolved, that individually or in aggregate could be significant to the Authority's financial statements or to our auditor's report.
Significant difficulties encountered during the audit	There were no significant difficulties encountered during the audit.
Other matters significant to the oversight of the Authority's financial reporting process, including complaints or concerns regarding accounting or auditing matters	There are no other matters that we consider significant to the oversight of the Authority's financial reporting process that have not been previously communicated.
Representations requested from management	Please refer to the management representation letter that is available from management.

Independence Communication

Our engagement letter to you dated July 20, 2016 describes our responsibilities in accordance with professional standards and certain regulatory authorities with regard to independence and the performance of our services. This letter also stipulates the responsibilities of the Authority with respect to independence as agreed to by the Authority. Please refer to that letter for further information.

Significant Accounting and Reporting Matters

GASB STATEMENT NO. 73, ACCOUNTING AND FINANCIAL REPORTING FOR PENSIONS AND RELATED ASSETS THAT ARE NOT WITHIN THE SCOPE OF GASB STATEMENT 68, AND AMENDMENTS TO CERTAIN PROVISIONS OF GASB STATEMENTS 67 AND 68

This Statement completes the GASB's pension project by providing guidance for pensions that are not administered through a trust.

Effective Date: Fiscal years beginning after June 15, 2016

GASB STATEMENT NO. 74, FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFIT PLANS OTHER THAN PENSION PLANS AND GASB STATEMENT NO. 75, ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

These Statements provide guidance on other postemployment benefits (OPEB) for both OPEB plans and participating employers. The guidance in these two new standards closely parallels the GASB's most recent guidance on pensions.

Effective Date: Fiscal years beginning after June 15, 2016 for GASB 74 and June 15, 2017 for GASB 75

GASB STATEMENT NO. 76, THE HIERARCHY OF GENERALLY ACCEPTED ACCOUNTING PRINCIPLES FOR STATE AND LOCAL GOVERNMENTS

This Statement compresses the current 4-level hierarchy of generally accepted accounting principles (GAAP) into just two levels. In doing so, it elevates the GASB's Implementation Guides to authoritative status, meaning that any future implementation guidance will be subject to full due-process prior to release.

Effective Date: Reporting periods beginning after June 15, 2016

GASB STATEMENT NO. 77, TAX ABATEMENT DISCLOSURES

GASB Statement No. 77, Tax Abatement Disclosures, requires state and local governments, for the first time, to disclose information about tax abatement agreements. It requires governments to disclose information about their own tax abatements separately from information about tax abatements that are entered into by other governments and reduce the reporting government's tax revenues.

Effective Date: Reporting periods beginning after December 15, 2015

GASB STATEMENT NO. 78, PENSIONS PROVIDED THROUGH CERTAIN MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLANS

GASB 78 amends the scope and applicability of GASB 68 to exclude pensions provided to employees of state or local governmental employers through a cost-sharing multiple-employer defined benefit pension plan that: (1) is not a state or local governmental pension plan; (2) is used to provide defined benefit pensions both to employees of state or local governmental employers and to employees of employers that are not state or local governmental employers; and (3) has no predominant state or local governmental employer (either individually or collectively with other state or local governmental employers that provide pensions through the pension plan). This Statement establishes requirements for recognition and measurement of pension expense, expenditures, and liabilities; note disclosures; and required supplementary information for pensions that have the characteristics described above.

Significant Accounting and Reporting Matters

Effective Date: Reporting periods beginning after December 15, 2015

GASB STATEMENT NO. 79, CERTAIN EXTERNAL INVESTMENT POOLS AND POOL PARTICIPANTS

GASB 79 permits qualifying external investment pools to measure pool investments at amortized cost for financial reporting purposes and provides guidance that will allow many pools to continue to qualify for amortized cost accounting.

Existing standards provide that external investment pools may measure their investments at amortized cost for financial reporting purposes if they follow substantially all of the provisions of the SEC's Rule 2a7. Likewise, participants in those pools are able to report their investments in the pool at amortized cost per share.

GASB 79 replaces the reference in existing GASB literature to Rule 2a7 with criteria that are similar in many respects to those in Rule 2a7. GASB 79 is effective for reporting periods beginning after June 15, 2015, except for certain provisions on portfolio quality, custodial credit risk, and shadow pricing. Those provisions are effective for reporting periods beginning after December 15, 2015. Earlier application is encouraged.

Effective Date: Reporting periods beginning after June 15, 2015

GASB STATEMENT NO. 80, BLENDING REQUIREMENTS FOR CERTAIN COMPONENT UNITS

GASB 80 clarifies the display requirements in GASB Statement No. 14, *The Financial Reporting Entity*, by requiring these component units to be blended into the primary state or local government's financial statements in a manner similar to a department or activity of the primary government. The guidance addresses diversity in practice regarding the presentation of not-for-profit corporations in which the primary government is the sole corporate member.

Although GASB 80 applies to a limited number of governmental units, such as, for example, public hospitals, the GASB intends for it to enhance the comparability of financial statements among those units and improve the value of this information for users of state and local government financial statements.

Effective Date: Reporting periods beginning after June 15, 2016

GASB STATEMENT NO. 81, IRREVOCABLE SPLIT-INTEREST AGREEMENTS

GASB 81 requires that a government that receives resources pursuant to an irrevocable split-interest agreement recognize assets, liabilities, and deferred inflows of resources at the inception of the agreement. Furthermore, this Statement requires that a government recognize assets representing its beneficial interests in irrevocable split-interest agreements that are administered by a third party, if the government controls the present service capacity of the beneficial interests. GASB 81 requires that a government recognize revenue when the resources become applicable to the reporting period.

Effective Date: Reporting periods beginning after December 15, 2016

Significant Accounting and Reporting Matters

GASB STATEMENT NO. 82, *PENSION ISSUES*

GASB 82 addresses, among other things:

- Presentation of payroll-related measures in required supplementary information
- Selection of assumptions and the treatment of deviations from guidance in Actuarial Standards of Practice for financial reporting purposes, and
- Classification of payments made by employers to satisfy plan member contribution requirements.

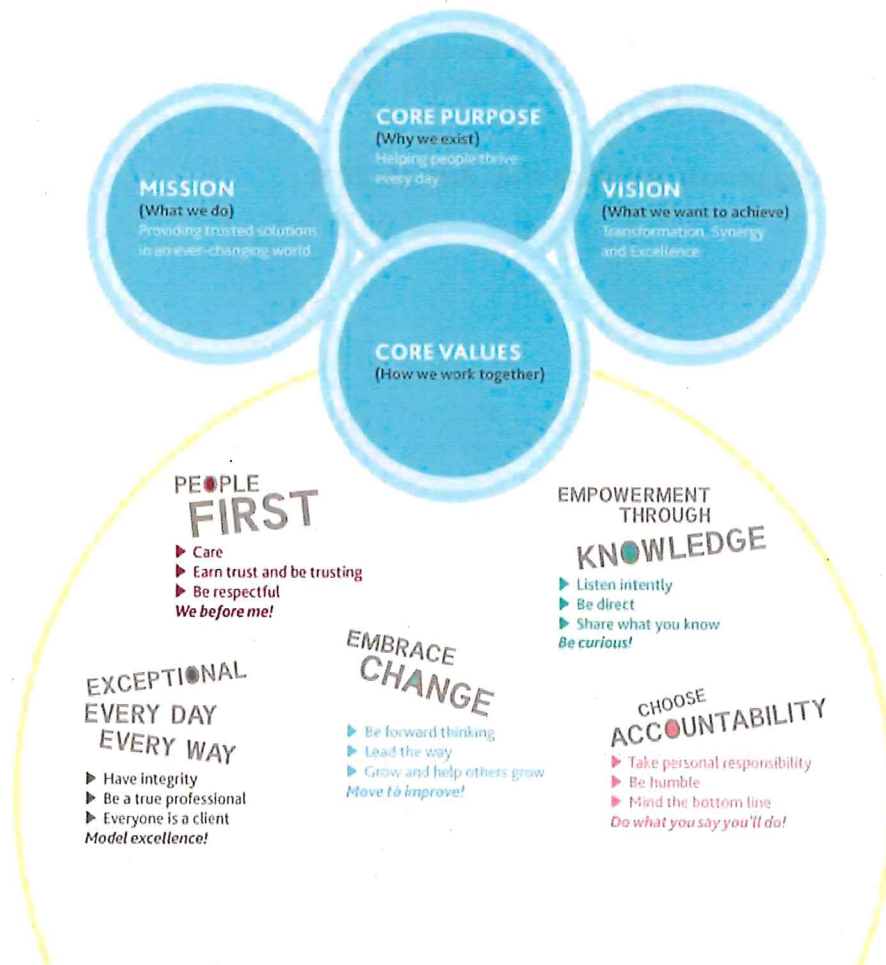
GASB 82 is designed to improve consistency in the application of the pension standards by clarifying or amending related areas of existing guidance. Specifically, the practice issues raised by stakeholders during implementation of GASB 67, 68, and 73.

Effective Date: Reporting periods beginning after June 15, 2016

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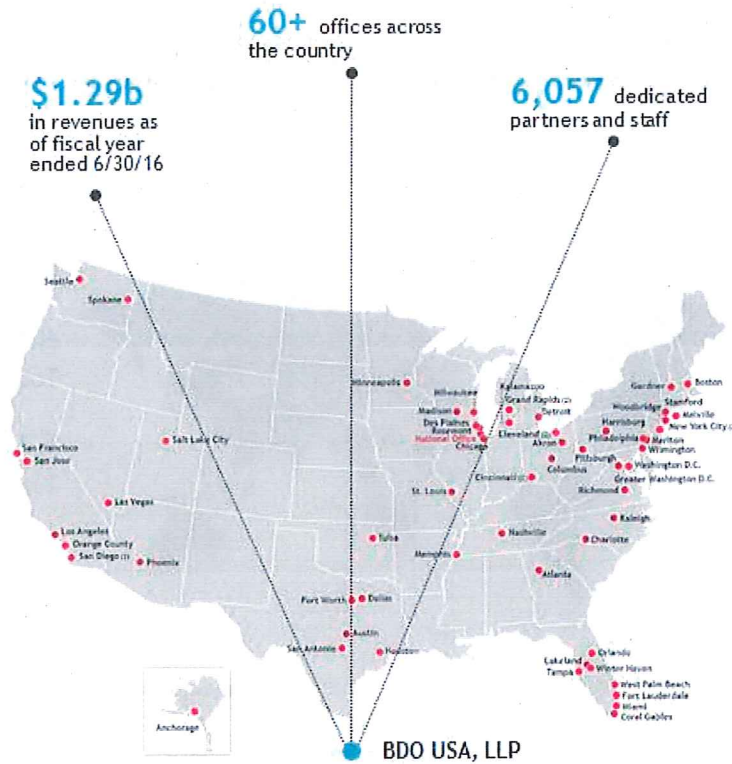
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September 30, 2015*

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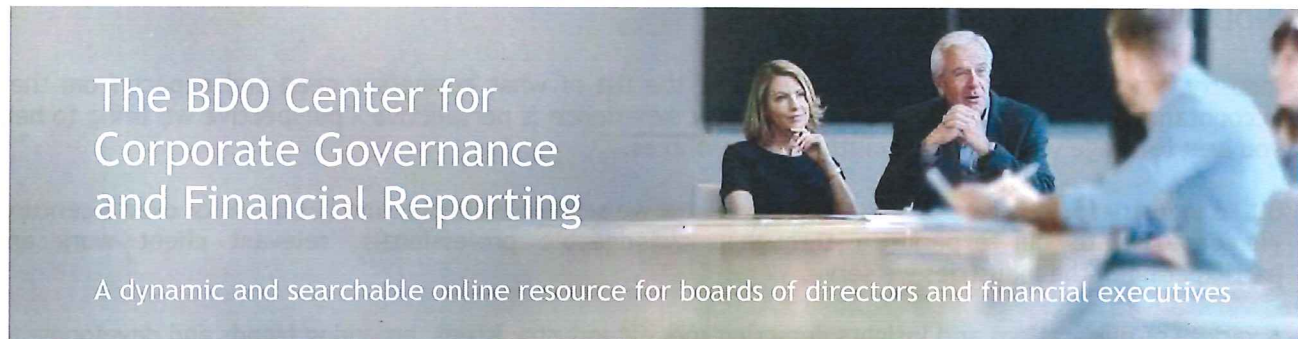
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**Grand Rapids Tax Increment
Financing Authority**
(A Component Unit of the City of
Grand Rapids, Michigan)

Financial Statements
and Supplementary Information
For the Year Ended June 30, 2016

Grand Rapids Tax Increment Financing Authority
(A Component Unit of the City of Grand Rapids, Michigan)

Financial Statements and Supplementary Information
For the Year Ended June 30, 2016

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Grand Rapids Tax Increment Financing Authority
(A Component Unit of the City of Grand Rapids, Michigan)

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200 Ottawa Avenue NW, Suite 300
Grand Rapids, MI 49503

Independent Auditor's Report

Members of the Grand Rapids
Tax Increment Financing Authority
Grand Rapids, Michigan

Report on the Financial Statements

We have audited the accompanying financial statements 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, 2016, and the related notes to the financial statements, which collectively comprise the 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 an opinion 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 Authority'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 Authority'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 opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Grand Rapids Tax Increment Financing Authority as of June 30, 2016, 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.

Other Matters

Prior Year Comparative Information

We have previously audited the Authority's 2015 financial statements, and we expressed an unmodified audit opinion on the 2015 financial statements in our report dated November 11, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2015 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 9-12 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, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The Schedule of Projects is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information 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.

BDO USA, LLP

December 14, 2016

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Management's Discussion and Analysis

This section of 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, 2016. 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 the 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 revenues 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 indicates the improvement or erosion of the Authority's financial health.

Condensed Statements of Net Position

<i>June 30,</i>	2016	2015	% Change
Assets			
Current assets	\$ 1,482,541	\$ 1,340,514	10.6
Noncurrent assets	2,085,093	2,284,112	(8.7)
Total Assets	3,567,634	3,624,626	(1.6)
Deferred Outflows of Resources	12,940	16,175	(20.0)
Liabilities			
Current liabilities	172,486	154,958	11.3
Noncurrent liabilities	223,980	335,542	(33.2)
Total Liabilities	396,466	490,500	(19.2)
Net Position			
Net investment in capital assets	1,763,233	1,859,287	(5.2)
Restricted for authorized projects	1,420,875	1,291,014	10.1
Total Net Position	\$ 3,184,108	\$ 3,150,301	1.1

Current Assets

Equity in Pooled Cash and Investments

The City of Grand Rapids 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. The 10.6% increase in the Authority's cash balance from June 30, 2015 to June 30, 2016 is due primarily to a need to wait for other entities to begin projects that the Authority has committed resources toward a portion of their costs.

Noncurrent Assets

Capital Assets, Net

At June 30, 2016, capital assets of \$2.1 million included land, land improvements, and buildings and structures, net of \$3.2 million of accumulated depreciation. The difference between the capital assets on June 30, 2016 and June 30, 2015 is the \$199,019 of annual depreciation expense recorded in fiscal year 2016.

Deferred Outflows of Resources

The 2008 refunding by Kent County of contracts payable for the floodwall improvement project resulted in a gain on refunding. The total gain is being amortized on a straight-line basis as a reduction in interest expense over the life of the new bonds. The unamortized portion at year-end was \$12,940.

Current Liabilities

Vouchers Payable, Accrued Interest Payable and Noncurrent Liabilities, Due Within One Year

Amounts due suppliers and contractors, short-term staff compensation, and accrued interest payable and principal payments on noncurrent liabilities have been accrued in the amount of \$172,486.

Noncurrent Liabilities

Noncurrent liabilities consist of contracts payable, representing 2008 floodwall project principal payments scheduled to be paid after June 30, 2017, plus certain long-term accrued staff compensation. The decrease from 2015 to 2016 is due to scheduled debt payments made in 2016.

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, 2016 was \$3.18 million, which is 1.1% higher than at June 30, 2015.

Net Investment in Capital Assets

Net investment in capital assets of nearly \$1.8 million includes the historical acquisition costs of land, land improvements, and buildings, net of accumulated depreciation, any outstanding related debt, and related deferred outflows of resources. This category indicates the portion of the total net assets that are not available for future appropriation or spending.

Restricted Net Position for Authorized Projects

Restricted net position of \$1.4 million represents the balance available for Authority projects on June 30, 2016. 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 2016 revenues and expenditures, not including the principal payment for the 2008 bonds and depreciation expense which affected the net investment in capital assets.

Statements of Activities

<i>Year ended June 30,</i>	2016	2015	% Change
Revenues			
Property taxes	\$ 497,915	\$ 510,169	(2.4)
Investment earnings	22,173	12,606	75.9
Total revenues	520,088	522,775	(0.5)
Expenses			
Urban development	468,326	471,415	(0.7)
Interest and paying agent fees	17,955	21,608	(16.9)
Total expenses	486,281	493,023	(1.4)
Changes in net position	33,807	29,752	(13.6)
Net Position, beginning of year	3,150,301	3,120,549	1.0
Net Position, end of year	\$ 3,184,108	\$ 3,150,301	1.1

Revenues

Property Taxes

The Authority's revenues are generated primarily through the use of property tax increment financing in which the Authority captures ad valorem property tax and industrial facility tax revenues attributable to increases in the value of real and personal property within the district boundaries. Property tax revenues related to the State Education Tax, the Kent Intermediate School District and the Grand Rapids Public Schools levies are not captured, because the Authority had no eligible obligations outstanding when Proposal A took effect on January 1, 1995. Property tax increment revenues for the year ended June 30, 2016 include property taxes levied July 1, 2015 and December 1, 2015.

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' 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% 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%. 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 life of the bonds. The related debt service requirements for the Series 2008 bonds are met via assessments against the City of Grand Rapids, the Authority, and the Downtown Development Authority. The Authority's portion of the outstanding balance of the debt is declining by \$100,000 a year creating the 16.9% decline in interest expense over the prior year. 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 revenues are 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 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, 300 Monroe NW, Grand Rapids, Michigan 49503.

Financial Statements

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Grand Rapids Tax Increment Financing Authority
(A Component Unit of the City of Grand Rapids, Michigan)

Statement of Net Position and Governmental Fund Balance Sheet

June 30,	2016		Statement of Net Position	Statement of Net Position 2015
	Governmental Fund	Adjustments (Note 3)		
Assets				
Equity in pooled cash and investments (Note 2)	\$ 1,464,819	\$ -	\$1,464,819	\$ 1,332,519
Receivables, net	17,722	-	17,722	7,995
Capital assets (Note 4):				
Non-depreciable	-	1,280,000	1,280,000	1,280,000
Depreciable, net	-	805,093	805,093	1,004,112
Total Assets	\$ 1,482,541	2,085,093	3,567,634	3,624,626
Deferred Outflows of Resources				
Deferred on refunding of bonds	\$ -	12,940	12,940	16,175
Liabilities and Fund Balance				
Liabilities				
Vouchers payable	\$ 57,605	-	57,605	44,732
Accrued interest payable	-	2,247	2,247	2,866
Noncurrent liabilities (Note 5):				
Due within one year	-	112,634	112,634	107,360
Due in more than one year	-	223,980	223,980	335,542
Total liabilities	57,605	338,861	396,466	490,500
Fund Balances				
Restricted for authorized projects	1,424,936	(1,424,936)	-	-
Total Liabilities and Fund Balance	\$ 1,482,541			
Net Position				
Net investment in capital assets		1,763,233	1,763,233	1,859,287
Restricted for authorized projects		1,420,875	1,420,875	1,291,014
Total Net Position		\$3,184,108	\$3,184,108	\$ 3,150,301

See accompanying independent auditor's report and notes to financial statements.

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Grand Rapids Tax Increment Financing Authority
(A Component Unit of the City of Grand Rapids, Michigan)

**Statement of Activities and Governmental Fund Revenues, Expenditures
and Changes in Fund Balance**

<i>Year ended June 30,</i>	2016			Statement of Activities 2015
	Governmental Fund	Adjustments (Note 3)	Statement of Activities	
Revenues				
Property taxes	\$ 497,915	\$ -	\$ 497,915	\$ 510,169
Investment earnings	22,173	-	22,173	12,606
Total revenues	520,088	-	520,088	522,775
Expenditures/Expenses				
Urban development	269,395	198,931	468,326	471,415
Debt service:				
Principal	106,200	(106,200)	-	-
Interest and paying agent fee	15,339	2,616	17,955	21,608
Total expenditures/expenses	390,934	95,347	486,281	493,023
Excess of revenues over expenditures/expenses	129,154	(95,347)	33,807	29,752
Changes in fund balance/net position	129,154	(95,347)	33,807	29,752
Fund Balance/Net Position, beginning of year	1,295,782	1,854,519	3,150,301	3,120,549
Fund Balance/Net Position, end of year	\$ 1,424,936	\$1,759,172	\$3,184,108	\$ 3,150,301

See accompanying independent auditor's report and notes to financial statements.

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Grand Rapids Tax Increment Financing Authority
(A Component Unit of the City of Grand Rapids, Michigan)

Notes to Financial Statements

1. Reporting Entity

The Grand Rapids Tax Increment Financing Authority (the Authority), a component unit of the City of Grand Rapids, Michigan, was created in December 1985 by the City of Grand Rapids (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 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.

2. Summary of Significant Accounting Policies

Basis of Presentation

The statement of net position/balance sheet and the statement of activities/revenues, expenditures and changes in fund balance report information on the activities of the Authority. The adjustments columns are used to reflect the conversion from the balance sheet to the statement of net position, and the conversion of revenues, expenditures and changes in fund balance to the statement of activities.

Measurement Focus and Basis of Accounting

The Authority uses the current financial resources measurement focus and modified accrual basis of accounting. Revenues are recognized when they become measurable and available to finance expenditures of the current period. The Authority considers revenues available if earned and collected within 60 days after year-end; however, property tax increment revenues are recognized as revenues in the fiscal year for which they were levied. Expenditures are generally recognized when the related fund liability is incurred.

However, for presentation of the year-end audited financial data, the Authority uses the total economic resources measurement focus and the accrual basis of accounting to prepare the statement of net position and the statement of activities. These statements are similar to statements used in the private sector. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

Prior Year Columns

The columns labeled statement of net position 2015 and statement of activities 2015 are presented for information purposes only. These statements do not include the governmental fund balance sheet and the statement of revenues, expenditures and changes in fund balance for fiscal year 2015, which are necessary for a complete presentation in accordance with accounting principles generally accepted in the United States of America.

Budget

The Grand Rapids City Commission annually approves the Authority's budget after the Authority Board has reviewed and recommended it. After the City Commission approves the budget, the Authority Board adopts 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.

Grand Rapids Tax Increment Financing Authority
(A Component Unit of the City of Grand Rapids, Michigan)

Notes to Financial Statements

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.

Deposits consist primarily of certificates of deposits with original maturities greater than three months at the date of purchase, and money market funds. Michigan statutes require that deposits be maintained in financial institutions with offices located in the state of 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. Interest income earned as a result of cash and investment pooling is distributed by the City Treasurer to the appropriate funds.

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 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 comingling of assets in the pool.

Capital Assets

Tangible assets having a useful life in excess of one year and with a cost in excess of \$10,000 are capitalized. Capital assets are stated at acquisition cost or, for donated assets, the estimated value at the date of acquisition. When assets are sold or retired, the cost and related accumulated depreciation are removed from the accounts. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets as follows:

	Years
Land improvements	20
Buildings, structures and improvements	30

Property Taxes

The majority of the Authority's revenues are generated through property tax increment financing. Summer taxes are levied on July 1 and attach as an enforceable lien at the 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.

Deferred Outflows of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources,

Grand Rapids Tax Increment Financing Authority
(A Component Unit of the City of Grand Rapids, Michigan)

Notes to Financial Statements

represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The Authority has only one type of item that qualifies for reporting in this category. The deferred 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.

Net Position

Net position represents assets, plus deferred outflows of resources, less liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of debt issued for the acquisition, construction or improvements 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.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

3. Reconciliation of Government-Wide and Fund Financial Statements

Amounts reported in the statement of net position and the statement of activities are different from amounts reported in the governmental fund columns due to the following:

Governmental fund - total fund balance	\$ 1,424,936
Capital assets are not financial resources and, therefore, are not reported in the governmental balance sheet:	
Non-depreciable capital assets	1,280,000
Depreciable capital assets	4,027,124
Accumulated depreciation	(3,222,031)
Deferred outflows of resources are not available in the current period and therefore are not reported on the governmental fund balance sheet.	12,940
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental fund balance sheet:	
Contracts payable	(334,800)
Accrued interest on long-term liabilities	(2,247)
Compensated absences	(1,814)
Net Position in the Statement of Net Position	\$ 3,184,108

Grand Rapids Tax Increment Financing Authority
(A Component Unit of the City of Grand Rapids, Michigan)

Notes to Financial Statements

Net change in fund balance - governmental fund	\$ 129,154
The governmental fund reports capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded net capital outlays in the current period.	(199,019)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of contract principal is an expenditure in the governmental fund, but the repayment reduces long-term liabilities in the statement of net assets:	
Repayments of principal of contracts	106,200
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Change in accrued interest	619
Change in compensated absences	88
Amortization of deferred on refunding	(3,235)
Change in Net Position on the Statement of Activities	\$ 33,807

4. Capital Assets

The following table summarizes, by major class of asset, the capital asset activity for the year ended June 30, 2016:

	Balance July 1, 2015	Additions	Disposals	Balance June 30, 2016
Capital assets not being depreciated				
Land	\$ 1,280,000	\$ -	\$ -	\$ 1,280,000
Capital assets being depreciated				
Land improvements	3,853,469	-	-	3,853,469
Buildings and structures	173,655	-	-	173,655
Total capital assets being depreciated	4,027,124	-	-	4,027,124
Less accumulated depreciation				
Land improvements	2,883,364	190,506	-	3,073,870
Buildings and structures	139,648	8,513	-	148,161
Total accumulated depreciation	3,023,012	199,019	-	3,222,031
Total capital assets being depreciated, net	1,004,112	(199,019)	-	805,093
Capital Assets, net	\$ 2,284,112	\$ (199,019)	\$ -	\$ 2,085,093

Grand Rapids Tax Increment Financing Authority
(A Component Unit of the City of Grand Rapids, Michigan)

Notes to Financial Statements

5. Long-Term Obligations

Changes in long-term obligations for the year ended June 30, 2016 were as follows:

	Balance July 1, 2015	Additions	Reductions	Balance June 30, 2016	Due Within One Year
Contracts payable	\$ 441,000	\$ -	\$ 106,200	\$ 334,800	\$ 111,600
Compensated absences	1,902	-	88	1,814	1,034
Total	\$ 442,902	\$ -	\$ 106,288	\$ 336,614	\$ 112,634

Contracts payable consists of the following:

2008 Refunding, Kent County Drain Commission Contract Payable, interest rates ranging from 4.0% to 4.25% with various amounts maturing November 2020.	\$ 334,800
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The annual requirements to pay principal and interest are as follows:

<i>Year ending June 30,</i>	Principal	Interest
2017	\$ 111,600	\$ 11,249
2018	116,400	6,688
2019	34,200	3,677
2020	35,400	2,240
2021	37,200	744
	\$ 334,800	\$ 24,598

6. Contingencies

The Authority is, in general, exposed to a number of asserted and unasserted potential claims encountered in the normal course of business. In the opinion of management, the resolution of these matters will not have a material effect on the financial position of the Authority in excess of amounts provided.

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Supplementary Information

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Grand Rapids Tax Increment Financing Authority

(A Component Unit of the City of Grand Rapids, Michigan)

Schedule of Projects (Unaudited)

As one of four funding entities for Downtown Grand Rapids Inc. (DGRI), the Authority has re-organized its development projects to reflect the DGRI alliance structure, which consists of three outcomes: investment, livability and vibrancy.

Alliance for Investment Projects

Canal Street Park Riverwalk Extension

The Authority budgeted funds in fiscal year 2016 for the design of a riverwalk, which will be constructed on part a previously acquired inactive railroad spur adjacent to Canal Street Park to enhance public access to the Grand River riverfront. The project is currently under construction and will be completed in FY17.

Grand River Restoration

As part of ongoing community interest in providing access to the Grand River, the Authority included in its fiscal year 2016 budget funds to provide partial support for implementation of Grand Rapids Whitewater vision of a restored river, inclusive of improved ecosystem, fisheries habitat, and rapids. These changes would allow for recreational and commercial uses existing before the Grand River's natural features were altered for industrial purposes a hundred years ago.

Streets, Streetscapes and Accessibility Improvements

For fiscal years 2017 through 2021, the current development priority plan includes proposed redesigns and upgrades to pedestrian accessibility, street intersections, street grades, utilities and streetscape improvements. Many of the proposed projects include financial participation from other partners, including other units of government. Streets included in the Authority's current funding plan are Monroe Avenue, Ottawa Avenue, Bond Avenue, Newberry Street, Mason Street, and Monroe/Ottawa/Coldbrook intersection reconstruction. Funds are also budgeted for improvements not associated with a major street reconstruction project.

Other Alliance for Investment Projects

Funds have been set aside in fiscal years 2017 through 2021 for the Monroe North Connections Plan creation and implementation. The plan will facilitate interaction with Grand Rapids' core downtown, as well as with the west side of the Grand River and the Medical Mile on Michigan Street NE.

Alliance for Livability Projects

Bicycle Improvements

To improve mobility and accessibility within the Monroe North district, the Authority has budgeted funds for the next five years to install bicycle racks, storage facilities, bike lanes and other improvements. These new facilities will promote cycling as an alternative mode of transportation and attract cyclists to the Monroe North business district and residential neighborhood.

Grand Rapids Tax Increment Financing Authority
(A Component Unit of the City of Grand Rapids, Michigan)

Schedule of Projects (Unaudited)

Transit Improvements

To bring residents and workers to the Monroe North district from locations within the Downtown Development Authority (DDA) boundaries, the Authority approved a North Monroe Downtown Area Shuttle (DASH) bus lease agreement in cooperation with the Interurban Transit Partnership, the DDA, and the City of Grand Rapids Parking Services Department. In addition to providing financial support for the North Monroe DASH shuttle buses, the Authority has designated funds in fiscal years 2017 through 2021 for non-shuttle related mobility improvements within the district.

Alliance for Vibrancy Projects

To attract visitors to the Monroe North district, the Authority has budgeted funds to investigate potential public space enhancements. Funds have also been budgeted for banner brackets to be attached to street lighting poles within the districts.

MEMORANDUM

MONROE
NORTH
TIFA



DATE: May 8, 2017

TO: Monroe North TIFA

FROM: Kristopher Larson, AICP
President & CEO

SUBJECT: **Proposed FY18 Budget and Priority Plan**

Agenda Item #5
May 10, 2017
MNTIFA Meeting

Each year, the Monroe North Tax Increment Finance Authority (MNTIFA) recommends and adopts a one-year budget and 5-year priority plan to reflect the emergent priorities of the Monroe North neighborhood. Some of the line items are highly specific as they include exact estimates or previous not-to-exceed budgeted amounts for programs or projects. Examples of these include costs for the annual audit, DASH North service, debt service payments, and street enhancement programs completed in partnership with the City of Grand Rapids. Others are less certain and / or require further definition – urban recreation – which effectively creates an allocated amount from which staff will work with partners at the Parks department and / or Friends of GR Parks to define the programmatic approach to outdoor fitness equipment purchases for Canal Street Park.

With GR Forward now an approved amendment to the City's Master Plan, DGRI has continued to work diligently in aligning its budgets with plan's recommendations. Examples of such projects in the proposed budget include contributions to the Grand River restoration efforts, infrastructure that can help support events in the Monroe North neighborhood, planning efforts to develop streetscape and river trail design guidelines, updates to the Downtown Census, accessibility improvements, and bicycle infrastructure. The proposed budget also includes neighborhood branding opportunities through a banner program built in conjunction with the Downtown Development Authority (DDA) and the Monroe North Business Association.

Similar to previous years, in February of 2017, Downtown Grand Rapids Inc. staff began soliciting input from the three Alliances charged with advising DGRI staff on projects and priorities. This 3-month, iterative process culminated in each of the three Alliances tendering recommendations to the three fiduciary Boards of DGRI (DDA, DID, and MNTIFA) regarding their ambitions for the coming fiscal year. This year, the process was also augmented by recommendations that emerged from the DDA TIF and Development Plan update, which resulted in the overlap of the DDA atop of the MNTIFA, enabling the use of DDA tax increment in the Monroe North area which will result in work



via the DDA to design Switchback Park in FY18. *Citizens participated in identifying and prioritizing 100% of the program and project investments proposed in the FY18 MNTIFA Budget.*

Following a recommendation from the MNTIFA Board, DGRI staff will present each of the fiduciary Boards' recommended budgets to the City Commission on June 13, 2017, requesting bottom-line appropriation. After receiving City Commission appropriation, the fiduciary Boards will each adopt their final annual budgets and priority plans, respectively, during their next scheduled meeting(s).

Recommendation: Recommend the FY18 MNTIFA Budget Summary to the Grand Rapids City Commission and request fund appropriation.

CITY OF GRAND RAPIDS, MICHIGAN
MONROE NORTH TAX INCREMENT FINANCING AUTHORITY
Five Year Priority Plan
Prepared May 5, 2017

TABLE 1 - REVENUES	FY2017			FY2018	FY2019	FY2020	FY2021	FY2022	FY2018-22	
	Budget	Actual ¹	Estimated	Request	Forecast	Forecast	Forecast	Forecast	TOTAL	
Property Tax Increment Revenue	\$ 365,238	\$ 482,316	\$ 479,000	\$ 367,014	\$ 368,849	\$ 370,693	\$ 372,547	\$ 374,410	\$ 1,853,513	Assumes 0.5% annual growth
Property tax increment - Prior Year Appeals	(7,500)	840	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(37,500)	Reserve for prior year appeals
Interest on investments	10,008	(7,297)	10,008	15,040	11,870	7,849	5,016	4,734	44,509	Annual interest rates at 1.00%
TOTAL ANNUAL REVENUES	\$ 367,746	\$ 475,859	\$ 481,508	\$ 374,554	\$ 373,219	\$ 371,042	\$ 370,063	\$ 371,643	\$ 1,860,521	
TABLE 2 - ONGOING AND COMMITTED EXPENDITURES										
Staff Support - DGRI and City Staff	\$ 60,000	\$ 17,917	\$ 55,000	\$ 61,800	\$ 63,654	\$ 65,564	\$ 67,531	\$ 69,556	\$ 328,105	Work performed by DGRI and City staff
Contractual Services - Annual Audit	5,600	5,600	5,600	5,750	5,923	6,100	6,283	6,472	30,528	FY2017 per contract. Otherwise staff ests
Contractual Services - Legal	5,000	1,022	5,000	5,000	5,000	5,000	5,000	5,000	25,000	Staff estimate
General Fund Departments Services	20,666	15,500	20,666	23,084	23,546	24,017	24,497	24,987	120,131	Per City FY2018-22 Budget Instructions, Exhibit G
Insurance - General Liability	1,635	1,224	1,635	822	905	968	997	1,017	4,709	Per City FY2018-22 Budget Instructions, Exhibit E
KCDC Floodwall Bonds Debt Service - Interest	11,249	6,740	11,249	6,689	3,677	2,240	744	-	13,350	Series 2008 - final debt service pmt due 11/01/2020
KCDC Floodwall Bonds Debt Service - Principal	111,600	111,600	111,600	116,400	34,200	35,400	37,200	-	223,200	Series 2008 - final debt service pmt due 11/01/2020
Share of DGRI Administration	6,100	2,473	6,100	6,200	6,300	6,400	6,500	6,600	32,000	Share of 29 Pearl NW, operations
Supplies	200	-	200	200	200	200	200	200	1,000	Supplies purchased solely for Authority work
TABLE 2 EXPENDITURES	\$ 222,050	\$ 162,076	\$ 217,050	\$ 225,945	\$ 143,405	\$ 145,889	\$ 148,952	\$ 113,832	\$ 778,022	
TABLE 3 - DEVELOPMENT AND INFRASTRUCTURE PROJECT EXPENDITURES										
DEVELOPMENT SUPPORT PROJECTS										
Building Reuse Incentive Program	40,000	-	-	50,000	-	-	-	-	50,000	Historic preserv, ADA compliance, & façade improv
Development support - Miscellaneous	20,000	-	-	20,000	20,000	20,000	-	-	60,000	Projects to be determined
Downtown Enhancement Grants	-	-	-	25,000	25,000	25,000	25,000	25,000	125,000	Support for capital improvements by property owners
TOTAL DEVELOPMENT PROJECTS	60,000	-	-	95,000	45,000	45,000	25,000	25,000	235,000	
INFRASTRUCTURE PROJECTS										
Investment										
Accessibility and Streetscape Improvement	25,000	-	10,000	25,000	25,000	25,000	25,000	25,000	125,000	Pedestrian priority street design & construction
Canal Street Park Riverwalk Extension	100,000	89,458	100,000	-	-	-	-	-	-	Scheduled to be completed in FY2017
Downtown Planning - GR Forward	2,500	-	2,500	75,000	2,500	2,500	2,500	-	82,500	Streetscape plan,river trail design guidelines
Grand River Restoration	25,000	-	-	25,000	-	250,000	250,000	-	525,000	Parital support for river restoration
Infrastructure Improvements - Miscellaneous	10,000	-	2,500	2,500	2,500	2,500	-	-	7,500	Tree plantings
Mason Street Reconstruction	-	15,716	15,716	-	-	-	-	-	-	Burying of utility lines
Newberry Street Reconstruction	-	-	-	-	200,000	-	-	-	200,000	Share of streetscape improvements
Ottawa Avenue Reconstruction Phase I	-	-	-	-	200,000	-	-	-	200,000	Ottawa Ave from Fairbanks to Monroe
Riverwalk Retrofits	-	-	-	-	50,000	200,000	-	-	250,000	Updating based on current standards
Sub-Total Investment	162,500	105,174	130,716	127,500	480,000	480,000	277,500	25,000	1,390,000	
Livability										
Asset and Riverwalk Maintenance	10,000	-	10,000	10,000	10,000	10,000	10,000	10,000	50,000	General maintenance / repair of assets
Bicycle Infrastructure Improvements	5,000	-	-	5,000	25,000	-	-	-	30,000	Pilot protected lane, possible Ionia cycle track
Downtown Census	-	-	-	5,000	-	5,000	-	-	10,000	Planning and community engagement effort
Transit Improvements in Monroe North District	130,000	40,002	80,000	80,000	80,000	80,000	80,000	80,000	400,000	New DASH stops, North Monroe mobility shuttle svc
Urban Recreation Improvements	10,000	-	-	25,000	-	-	-	-	25,000	Outdoor exercise equipment
Sub-Total Livability	155,000	40,002	90,000	125,000	115,000	95,000	90,000	90,000	515,000	

Vibrancy										Potential event / mobile vending infrastructure Installation of banner fixtures in district			
Public Realm Improvements	25,000	18,150	18,150	20,000	-	-	-	-	20,000				
Street Lighting Banner Brackets	10,000	-	5,000	5,000	5,000	-	5,000	-	15,000				
Sub-Total Vibrancy	35,000	18,150	23,150	25,000	5,000	-	5,000	-	35,000				
TOTAL INFRASTRUCTURE PROJECTS				\$ 352,500	\$ 163,326	\$ 243,866	\$ 277,500	\$ 600,000	\$ 575,000		\$ 372,500	\$ 115,000	\$ 1,940,000
TABLE 3 EXPENDITURES				412,500	163,326	243,866	372,500	645,000	620,000		397,500	140,000	2,175,000
TOTAL ANNUAL EXPENDITURES				\$ 634,550	\$ 325,402	\$ 460,916	\$ 598,445	\$ 788,405	\$ 765,889		\$ 546,452	\$ 253,832	\$ 2,953,022
ANNUAL FUND BALANCE SUMMARY													
Beginning Fund Balance	\$ 1,423,122	\$ 1,423,122	\$ 1,423,122	\$ 1,443,714	\$ 1,219,823	\$ 804,637	\$ 409,791	\$ 233,402	\$ 1,443,714				
Plus: Annual Revenues	367,746	475,859	481,508	374,554	373,219	371,042	370,063	371,643	1,860,521				
Less: Annual Expenditures	(634,550)	(325,402)	(460,916)	(598,445)	(788,405)	(765,889)	(546,452)	(253,832)	(2,953,022)				
Ending Fund Balance	\$ 1,156,318	\$ 1,573,579	\$ 1,443,714	\$ 1,219,823	\$ 804,637	\$ 409,791	\$ 233,402	\$ 351,213	\$ 351,213				

Note 1: Transactions through March 31, 2017