

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 11, 2016
9:00 a.m. Meeting
29 Pearl Street, NW Suite #1

- | | | |
|---|---------------|----------------|
| 1. Call to order | | |
| 2. Approve Meeting Minutes from Aug 12, 2015 and Nov 11, 2015 (9:01)
(enclosure) | <i>Motion</i> | <i>Hansen</i> |
| 3. Accept March 31, 2016 Financial Statements (9:03)
(enclosure) | <i>Motion</i> | <i>Wallace</i> |
| 4. Presentation of FY15 MNTIFA Audit (9:09)
(enclosure) | <i>Motion</i> | <i>Wallace</i> |
| 5. Approve and Recommend FY17 Budget (9:19)
(enclosure) | <i>Motion</i> | <i>Larson</i> |
| 6. Approve NEZ for 1001 Monroe Ave. (9:34)
(enclosure) | <i>Motion</i> | <i>Kelly</i> |
| 7. President & CEO Report (9:44) | Info Item | Larson |
| 8. Public Comment (9:49) | | |
| 9. Board Member Discussion (9:53) | | |
| 10. Adjournment | | |

Meeting of the City of Grand Rapids Tax Increment Financing Authority

August 12, 2015

1. Call to Order – The meeting was called to order by Chair Howard Hansen at 9:35 a.m.
2. Attendance:

Present: Kayem Dunn, Jane Gietzen, Howard Hansen, Mayor George Heartwell, Carl Kelly, Mark Roys, Jim Talen

Absent: Shaun Biel, Elissa Hillary

Others Present: Kristopher Larson (DDA Executive Director), Murphy Ackerman (Executive Asst/Office Manager), Jana Wallace (Treasurer), Dick Wendt, Rick DeVries, Melvin Eledge, Andy Guy, Kimberly Van Driel, Bill Kirk, Tim Kelly, Annamarie Buller, Eric Pratt (staff), Jim Harger, Jeff Olsen, and others.

3. Approval of Minutes of June 10, 2015

Motion: Shaun Biel, supported by Jane Gietzen, moved approval of the minutes of the June 10, 2015 meeting of the TIFA as submitted. Motion carried unanimously.

4. Authorize Financial Audit Services Contract for FY15

Ms. Wallace gave an overview of the new contract with BDO. Ms. Wallace explained that there is a fee increase of 30% due to BDO initially undercharging for services and now correcting. Ms. Wallace added that there should not be such a large increase in future years. Ms. Wallace said that because there is currently a new accounting system that the City of Grand Rapids has changed to, she would not like to change the auditing system at this time. Ms. Wallace said that City Commission has already approved BDO for the City's auditing service, but now needs approval from the various boards. Mr. Roys asked if there is a way to approve a contract that will cover future years instead of having to approve the contract annually. Ms. Wallace said it would be advantageous to have a multi-year contract and said she would look into it.

Motion: Kayem Dunn, supported by Carl Kelly, moved to approve a contract with BDO USA LLP for audit services for fiscal year ended June 30, 2015. Motion carried unanimously.

5. Secretary Appointment

Mr. Larson took a moment to introduce Ms. Ackerman to the Board. Mr. Larson explained that Ms. Ackerman has recently been promoted from DGRI's Administrative Assistant to Office Manager and will also be serving as the MNTIFA's recording secretary. Mr. Larson said that in concurrence with state statute, there will need to be an appointment for Ms. Ackerman to serve as the recording secretary.

Motion: Kayem Dunn, supported by Jane Gietzen, moved to approve the appointment of Murphy Ackerman as MNTIFA recording secretary. Motion carried unanimously.

6. Request for Funding to Relocate Existing Overhead Power Lines

Mr. Pratt introduced Mr. Olsen and explained that the request before the Board is for \$86,630 in order to relocate the existing overhead powerlines that are currently located along Mason Street underground. Mr. Olsen gave an overview of the project and explained that the building is currently being developed into a residential property with ground floor retail. Mr. Olsen said the funding from the DDA will help to defer costs that have been incurred in order to provide modern day building standards to the building to the Sakner building. Mr. Olsen also informed the Board that due to the proximity of the overhead powerlines to the building, it is required that they be relocated underground. Mr. Pratt added that relocating the powerlines underground will also improve the appearance of the neighborhood. Ms. Gietzen asked how the powerlines will be relocated without turning off the power. Mr. Pratt said that the powerlines will be replaced, therefore the service will be switched from the old powerlines to the new without interrupting service. Mayor Heartwell asked how many powerlines will be removed. Mr. Pratt said this request is only for the block of Mason Street between Monroe Avenue and Ottawa Avenue. Ms. Dunn asked if this project was budgeted for in the current budget. Mr. Pratt responded that there is money set aside for unanticipated projects such as these. Mr. Biel commended Mr. Olsen on 616's work to rehab this building. Mr. Biel asked who would be incurring the costs of streetscape enhancements. Mr. Olsen said 616 will be funding all of the costs for enhancements behind the curb. Mr. Olsen added that with the approval of this request, it will give 616 the ability to grow the streetscape enhancements.

Motion: Mayor George Heartwell, supported by Carl Kelly, moved to authorize up to \$86,630.00 for the City of Grand Rapids to relocate existing overhead powerlines, located along Mason Street NW, underground. Motion carried unanimously.

7. GR Forward Presentation: Projects in Monroe North

Mr. Kelly presented the GR Forward draft plan. Mr. Kelly took a moment to highlight the projects that are specifically located in the Monroe North TIFA boundaries, including the demonstration project at Coldbrook and the enhancements to the Downtown circulator. Ms. Gietzen asked if there is an estimate of when the Downtown circulator improvements will be made. Mr. Kelly responded that DGRI is working closely with the Rapid and Parking Services to see a change of the alignment within the next year as it is a relatively low cost. Mr. Kelly said after the re-alignment is completed, DGRI will begin to focus on rebranding. Ms. Gietzen asked if partners have been formalized for the specific goals and actions. Mr. Kelly responded that some of the key partners have been identified and staff is continually working to fill the rest of the gaps. Mr. Kelly added that each goal has an implementation matrix that will clearly define the roles of each of these partners. Mr. Kelly took a moment to outline where in the adoption timeline the plan currently is. Ms. Gietzen asked if Mr. Kelly is doing presentations to private companies and organizations. Mr. Kelly said yes, and would encourage any Board member to let him know if they have any groups or organizations that he should present to. Mr. Biel asked if the plan is on the DGRI website. Mr. Kelly said the plan is currently on the website and broken down by chapters as it is a large file. Mr. Hansen thanked Mr. Kelly for all of his hard work and said he is excited to see these changes being to be implemented in the coming years.

8. Board Member Discussion

None.

9. Public Comment

None.

10. Adjournment

The meeting adjourned at 10:42 a.m.

Meeting of the City of Grand Rapids Tax Increment Financing Authority

November 11, 2015

1. Call to Order –The meeting was called to order at 9:07 a.m. by Chair Howard Hansen
2. Attendance

Present: Shaun Biel, Kayem Dunn, Jane Gietzen, Howard Hansen, Elissa Hillary, Mark Roys, Jim Talen,

Absent: Carl Kelly, Mayor George Heartwell

Others Present: Kristopher Larson (Executive Director), Murphy Ackerman (Executive Asst/Office Manager), Bill Kirk, Tim Kelly, Kimberly Van Driel, Andy Guy, Eric Pratt, Annamarie Buller, LaTarro Traylor (staff), Dick Wendt, Jim Harger, Kate Nadolski, Art Kroon, Alex Sinn, Diedre Deering, Brian Harris, Rick Winn, Diana Sieger, Dr. Wendy Falb, and others.

3. Approve and Recommend GR Forward Strategic Plan

Mr. Kelly gave a presentation and overview of GR Forward. Mr. Kelly explained that the focus of today's presentation will be to focus on what has changed in the document since it was last presented in July. Mr. Kelly explained that overall DGRI staff held over 360 events and had over 4,400 participants in the plan. Mr. Kelly noted that this was more participants than the Green Grand Rapids and Voices and Visions plans combined. Mr. Kelly said that through public comment staff realized that there was a need for more depth and thought to diversity and inclusion throughout the plan and was happy that the community was able to help solidify the changes to the visions and goals. Mr. Kelly took a moment to revisit the six goals and show where changes had been made in the plan. Mr. Larson took a moment to thank various Board members for their help and participation in the plan. Mr. Larson thanked the MNTIFA for helping to move the Coldbrook projects forward. Mr. Larson thanked Mr. Winn, Mr. Hansen, and Dr. Falb for their participation on the steering committee. Mr. Larson thanked Mr. Talen and Ms. Sieger for their commitment and assistance in having more thoughtful and intentional conversations surrounding diversity and inclusion. And Ms. Gietzen and Dr. Falb for their ideas to include GRPS in the plan. Mr. Larson noted that plans such as GR Forward are only possible with great partners and leaders in the community. Mr. Larson gave an overview of all of the events that have occurred since the first draft was released. Mr. Larson explained that a key focus was to engage and expound on the diversity and inclusion piece. Mr. Larson said that in addition to the events that were held, he was able to engage with many key leaders in the community through one on one conversations. Mr. Larson explained that there were more comments regarding diversity and inclusion and rowing due to more focused outreach opportunities surrounding those topics. Mr. Larson also noted that some of the more

operational comments will be deferred to the alliances or the organization. Mr. Larson gave a high level overview of all of the changes that have been made in the plan and explained how the community can find responses to their comments. Mr. Larson explained that this document was made available to honor our commitment to transparency. Mr. Larson said that there is now a new preamble in the vision statement that helps to outline and present diversity and inclusion at the forefront of the plan. This piece also includes new strategies, measures and targets for how DGRI can begin to measure change. While these may be ambitious goals, they have begun to yield partnerships in the community to help see through and measure these changes. Mr. Larson shared the new housing goal and explained that it has been modified to align with the City's Great Housing Strategies plan. After reviewing all of the changes that have been made to the document, Mr. Larson shared all of the projects that have already begun and gave an overview of all of the implementation partners that have already committed to seeing this plan come to fruition. Mr. Larson said that partners are crucial because this is not simply DGRI's plan but a plan for the entire city and community. Mr. Larson said that with the approvals of both the Monroe North and DDA Boards, the plan will be presented to Planning Commission and then finally City Commission for final approval on December 15th. Ms. Hillary commended the staff on the public participation and thanked them for their dedication to make sure that everyone's voices were heard and represented in this plan. Dr. Falb added that she was immediately impressed with the approach of the consultant team and their dedication to public participation and noted that they exceeded her expectations. Dr. Falb commended DGRI staff on setting a new precedent for what community engagement looks like in our city. Ms. Gietzen said that throughout this process there was critical feedback and was appreciative of the consultants and staff for making adjustments and changing their approach, and believes the plan is better for it. Ms. Sieger added that she is eager to see the impact of the plan on the entire region as it relates to diversity and inclusion as she has already seen a tremendous impact throughout the process of the plan. Ms. Sieger said that as a member of the process for Voices and Visions, she has noted the difference in the GR Forward process and thanked staff for their commitment to having so much of the community involved. Ms. Sieger said that she is happy to have the Grand Rapids Community Foundation partner with this plan and help to see it come to fruition. Mr. Hansen added that he was happy to see the inclusion of GRPS in this process as Grand Rapids has suffered with a deficient school system in past decades. Mr. Hansen said that with the rebirth of that system, the inclusion of the schools in the plan can only be beneficial for the community. Mr. Talen took a moment to note the incredible amount of work that staff has put into this plan and commended them for the marathon sprint that the process has been. Mr. Talen said that he was struck by the comments matrix and is impressed with staff's commitment to providing this to the public. Mr. Talen said he had never seen a planning process not only allow the public to participate so heavily but also to show them exactly where they were heard and how crucial they were to the process. Mr. Talen said this is significant for the credibility of the plan. Dr. Falb added that she hopes people will take the time to read more than just the executive summary because the plan is so rich and detailed and will only excite the community to participate more in the development of their city. Mr. Larson added that staff is working to provide a copy of the final plan to each board member.

Mr. Harris said that he can only echo his other board members and commend DGRI for the task that they have completed. Mr. Harris said he wants to ensure that as a board these goals continue to be at the forefront of conversation. Mr. Harris added that this plan sets Grand Rapids apart from most communities and is thankful that DGRI not only had the motivation to create this plan, but was able to see that it was done the right way. Mr. Harris said that the DDA and MNTIFA are making a commitment to DGRI as a partner for GR Forward with their votes today and encouraged board members to be involved in the implementation process with their respective organizations and communities.

Motion: Kayem Dunn, supported by Elissa Hillary, moved to approve GR Forward and recommend adoption by the City of Grand Rapids as an amendment to the City Master Plan.

Mr. Larson took a moment to thank staff for their part in this plan and noted that it has been a collective team effort.

4. Public Comment

Mr. Kroon introduced himself to the Boards and said that he is upset that the park by Ann Street, Belknap steps, and Switchback Park continue to be in need of attention. Mr. Kroon said he is happy with this plan but wants to make sure that there is action from this plan as opposed to only ideas. Mr. Kroon said that he has been in this community for 75 years and wants to see better access to the parks and river for the community and is sick of inaction. Mr. Harris and Mr. Hansen thanked Mr. Kroon for his comment. Mr. Harris added that he is eager to see these improvements be made in the coming years.

5. Board Member Discussion

None

6. Adjournment

The meeting adjourned at 10:01am

MEMORANDUM

CITY OF GRAND RAPIDS

Agenda Item #3
May 11, 2016
Monroe North TIFA Meeting

DATE: April 19, 2016

TO: Monroe North Tax Increment Financing Authority

FROM: Jana M. Wallace
Debt and Authority Finance Officer

SUBJECT: FY2016 Interim Financial Statements Through March 31, 2016

Attached are the Monroe North Tax Increment Financing Authority financial statements for the first nine months of the fiscal year ending June 30, 2016.

Statement A: Balance Sheet

Statement B: FY2016 Statement of Revenues and Expenses

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

These are the first set of interim financials prepared for the Authority in FY2016. Tax increment revenues agree with the amount budgeted. Otherwise, actual revenues and expenditures are well within FY2016 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, 2016**

ASSETS

Pooled Cash and Investments	\$	1,598,117
General Fixed Assets		5,307,124
Future Tax Increment Revenues Anticipated		334,800
TOTAL ASSETS	\$	7,240,041

LIABILITIES AND FUND EQUITY

Liabilities

Accounts Payable	\$	6
Contracts Payable		334,800
TOTAL LIABILITIES	\$	334,806

Fund balance / equity:

Investments in General Fixed Assets	\$	5,307,124
Reserve for Compensated Absences		1,902
Reserve for Encumbrances		96,157
Reserve for Authorized Projects		1,500,052
TOTAL FUND EQUITY	\$	6,905,235

TOTAL LIABILITIES & FUND EQUITY	\$	7,240,041
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STATEMENT B

**MONROE NORTH
TAX INCREMENT FINANCING AUTHORITY
FY2016 Statement of Revenues and Expenses
July 1, 2015 - March 31, 2016**

REVENUES	Budget	Actual
Property Tax Increment	\$ 498,309	\$ 498,308
Property Tax Increment - Prior Year Appeals	(7,500)	-
Interest on Investments	8,839	6,901
Interest on Investments - Multi-Year Accrual Reversal	-	(7,995) ¹
From / (To) Fund Balance	587,826	-
TOTAL REVENUES	\$ 1,087,474	\$ 497,214
EXPENSES		
Committed and Ongoing		
Staff Support	\$ 60,000	\$ 25,632
Supplies	200	-
Contractual Services - Annual Audit	5,600	5,600
Contractual Services - Legal	5,000	2,217
Insurance - General Liability	1,234	925
Floodwalls Debt Service - Principal	106,200	106,200
Floodwalls Debt Service - Interest	15,339	8,599
General Fund Department Services	8,901	6,678
Share of DGRI Administration	5,000	3,929
Sub-Total Committed and Ongoing	207,474	159,780
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	5,000	-
Bond Avenue Reconstruction	200,000	-
Canal Street Park Riverwalk Extension	150,000	18,788
GR Forward Planning Process & Implementation	80,000	21,733
Mason Street Reconstruction	20,000	-
Monroe/Ottawa/Coldbrook Intersection Reconstruction	10,000	-
Newberry Street Reconstruction	50,000	-
Ottawa Avenue Re-Construction Phase I	100,000	-
Infrastructure Improvements - Miscellaneous	20,000	-
Sub-Total Investment	635,000	40,521
Livability		
Asset and Riverwalk Maintenance	10,000	-
Bicycle Infrastructure Improvements	10,000	-
Downtown Census	10,000	-
Transit Improvements	80,000	(5,416)
Urban Recreation Plan	10,000	-
Sub-Total Livability	120,000	(5,416)
Livability		
New Electrical Service - Monroe Avenue	50,000	-
Public Realm Improvements	10,000	-
Street Lighting Banner Brackets	5,000	-
Sub-Total Vibrancy	65,000	-
TOTAL EXPENSES	\$ 1,027,474	\$ 194,885
EXCESS / (DEFICIT)	\$ 60,000	\$ 302,329

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 - March 31, 2016

Transaction Date	Document Number	Document Reference	Vendor	Amount
10/14/2015	Principal	kent city-floodwalls 2008 DS	COUNTY OF KENT	\$ 106,200.00
03/24/2016	DGRI staff - 06/14-12/25/15	DDA payroll re-distribution	Quarterly Payroll Re-Allocation	24,025.08
12/29/2015	177B-07	GR Forward Consultants 11/15	Interface Studio LLC	11,405.41
10/14/2015	Interest	kent city-floodwalls 2008 DS	COUNTY OF KENT	8,598.75
02/18/2016	0204503	02045-Grand River Walkway (Div	DIVERSCO CONSTRUCTION CO INC	6,757.82
09/04/2015	Shuttle bus lease	DASH Lease June 2015	City Treasurer - Parking Services	6,667.00
09/04/2015	Shuttle bus lease	DASH Shuttle Lease July 2015	City Treasurer - Parking Services	6,667.00
01/26/2016	Shuttle bus lease	DASH North Lease Nov 2015	City Treasurer - Parking Services	6,667.00
01/26/2016	Shuttle bus lease	DASH North Lease Oct 2015	City Treasurer - Parking Services	6,667.00
02/01/2016	177-16	GR Forward Consultants July 20	Interface Studio LLC	6,594.89
11/24/2015	000591544	Auditing Services FY15	BDO SEIDMAN LLP	5,600.00
01/14/2016	0204501	02045-Grand River Walkway (Div	DIVERSCO CONSTRUCTION CO INC	4,066.95
12/29/2015	177B-06	GR Forward Consultants 9/15	Interface Studio LLC	3,732.56
01/26/2016	Project engineering/mnmt	11062 - Kent Trail to Ann St	City Treasurer - Engineering Dept	3,260.14
01/14/2016	0204502	02045-Grand River Walkway (Div	DIVERSCO CONSTRUCTION CO INC	2,293.60
09/15/2015	333974	FTCH-333974	FISHBECK, THOMPSON, CARR & HUBER, INC.	1,166.70
09/26/2015	Staff services	LABOR20150930	City of Grand Rapids	964.13
08/10/2015	332320	FTCH-332320	FISHBECK, THOMPSON, CARR & HUBER, INC.	840.90
08/04/2015	1009226	Legal Serv - Board mtg & Add t	DICKINSON WRIGHT PLLC	837.20
10/19/2015	LEASEOCT2015	Building Lease October 2015	Federal Square Building Co. #1, LLC	785.26
08/18/2015	General Fund depts services	FY16 MONTHLY OP TRANX P02	City Treasurer - Budget Office	749.25
07/30/2015	General Fund depts services	FY16 MONTHLY OPER TRANSF P01	City Treasurer - Budget Office	741.75
09/30/2015	General Fund depts services	FY16 MONTHLY OP TRANX P03 A87	City Treasurer - Budget Office	741.00
10/06/2015	General Fund depts services	FY16 MONTHLY OP TRANX P04	City Treasurer - Budget Office	741.00
11/16/2015	General Fund depts services	FY16 MONTHLYOP TRANS P05 A87	City Treasurer - Budget Office	741.00
12/11/2015	General Fund depts services	FY16 MONTH OP TRANX P06 A87	City Treasurer - Budget Office	741.00
01/12/2016	General Fund depts services	MONTHLY OP TRANX A-87 FY16 P07	City Treasurer - Budget Office	741.00
02/17/2016	General Fund depts services	MONTHLY OP TRANX A-87 FY16 P08	City Treasurer - Budget Office	741.00
03/21/2016	General Fund depts services	MONTHLY A-87 OP TRANX FY16 P09	City Treasurer - Budget Office	741.00
03/11/2016	160470000784-	Health Insurance Mar-June 2016	PRIORITY HEALTH	477.74
11/03/2015	1028055	Legal Serv - Misc Matters 8/15	DICKINSON WRIGHT PLLC	436.80
10/21/2015	335667	FTCH-335667	FISHBECK, THOMPSON, CARR & HUBER, INC.	401.86
12/11/2015	153200000540	Health Insurance Jan-Mar 2016	PRIORITY HEALTH	389.61
09/15/2015	152280000750	Health Insurance September 2015	PRIORITY HEALTH	331.94
11/07/2015	Staff services	LABOR20151112	City of Grand Rapids	328.10
02/10/2016	1048356	Legal: Misc Matters Nov 2015	DICKINSON WRIGHT PLLC	236.60
11/24/2015	LEASENOV2015	Office Lease Nov 2015	Federal Square Building Co. #1, LLC	151.33
12/29/2015	LEASEDEC2015	Office Lease Dec 2015	Federal Square Building Co. #1, LLC	151.33
01/14/2016	LEASEJAN2016	Office Lease Jan 2016	Federal Square Building Co. #1, LLC	151.33
02/11/2016	LEASEFEB2016	Office Lease Feb 2016	Federal Square Building Co. #1, LLC	151.33
07/21/2015	LEASEJULY2015	DGRI Office Lease 7/15	Federal Square Building Co. #1, LLC	148.36
08/12/2015	LEASEAUGUST2015	DGRI Building Lease 8/15	Federal Square Building Co. #1, LLC	148.36
09/21/2015	LEASESEPT2015	DGRI Bldg Lease Sept 2015	Federal Square Building Co. #1, LLC	148.36
11/30/2015	correct account codes	Correct Oct Fed Sq Lease payment	Federal Square Building Co. #1, LLC	148.36
09/28/2015	1021723	Legal Services - Misc Matters	DICKINSON WRIGHT PLLC	145.60
11/03/2015	1028054	Legal Serv - GR Edges Acreage	DICKINSON WRIGHT PLLC	145.60
08/15/2015	Staff services	LABOR20150819	City of Grand Rapids	119.32
03/24/2016	DGRI staff - 06/14-12/25/15	DDA payroll re-distribution	Quarterly Payroll Fees Re-Allocation	106.59
08/18/2015	General insurance	FY16 GENL INSUR ALLOC P02	City Treasurer - Risk Mnmt	103.00
09/29/2015	General insurance	FY16 Genl Insur Alloc P03	City Treasurer - Risk Mnmt	103.00
10/06/2015	General insurance	FY16 GENL INS ALLOC P04	City Treasurer - Risk Mnmt	103.00
11/16/2015	General insurance	GEN INS ALLOC FY16 P05	City Treasurer - Risk Mnmt	103.00
12/03/2015	General insurance	GENL INS ALLOC FY16 P06	City Treasurer - Risk Mnmt	103.00
01/12/2016	General insurance	GENL INS ALLOC FY16 P07	City Treasurer - Risk Mnmt	103.00
02/17/2016	General insurance	GENL INS ALLOC FY16 P08	City Treasurer - Risk Mnmt	103.00

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STATEMENT C
MONROE NORTH
TAX INCREMENT FINANCING AUTHORITY
Schedule of Expenditures
July 1 - March 31, 2016

Page 2

Transaction				
Date	Document Number	Document Reference	Vendor	Amount
<i>continued from previous page</i>				
03/21/2016	General insurance	GENL INS ALLOC FY16 P09	City Treasurer - Risk Mnmt	\$ 103.00
07/30/2015	General insurance	FY16 GENL INS ALLOC P01	City Treasurer - Risk Mnmt	101.00
02/01/2016	31522-	Accessible Door Installation	WOLVERINE BUILDING GROUP, INC.	91.46
12/30/2015	1042080	Legal: GRBJ FOIA Request Sept-	DICKINSON WRIGHT PLLC	86.06
03/26/2016	Staff services	LABOR20160330	City of Grand Rapids	69.13
09/25/2015	86473-SB1 15-09	Insurance Oct-Dec 2015	TGG, Inc.	67.03
08/04/2015	1009168	Legal Serv - ExecCom & Boardof	DICKINSON WRIGHT PLLC	61.41
08/25/2015	1014801	Legal Serv - Employment Agreem	DICKINSON WRIGHT PLLC	58.59
08/20/2015	0815KLARSON8015	KLarson P-Card July 2015	FIFTH THIRD BANK	54.79
08/27/2015	1014841	Legal Serv - Misc Matters 6/15	DICKINSON WRIGHT PLLC	54.60
10/10/2015	Staff services	LABOR20151014	City of Grand Rapids	51.59
02/24/2016	86473-SB1 16/03	Insurance Jan-May 2016	TGG, Inc.	48.67
12/16/2015	112015KLARSON3955	P-Card for K Larson	FIFTH THIRD BANK	44.45
03/28/2016	18490369	HR Consulting Feb 2016	HR Collaborative LLC	39.41
02/10/2016	1048308	Legal: Misc Matters Nov 2015	DICKINSON WRIGHT PLLC	34.75
01/14/2016	86473-SB1 16/02	Insurance Feb 2016	TGG, Inc.	34.42
10/24/2015	Staff services	LABOR20151028	City of Grand Rapids	34.38
03/07/2016	152767	Phone Repairs 12/15	FUSION IT LLC	34.13
08/18/2015	699213	Copier Lease 4/15-10/15	Applied Imaging	34.12
11/03/2015	1028022	Legal Serv - DDA 8/15	DICKINSON WRIGHT PLLC	32.32
08/01/2015	Staff services	LABOR20150805	City of Grand Rapids	22.81
09/28/2015	1021672	Legal Services - Misc Matters	DICKINSON WRIGHT PLLC	22.63
11/17/2015	730788	Copier Overage Charge 7/15/15-	Applied Imaging	20.35
09/17/2015	14227144 09/15	Workers Compensation	The Hartford	19.85
11/18/2015	9754778709	Cell Phone Serv Oct 2015	CELLCO PARTNERSHIP	19.77
10/22/2015	DENTAL NOV15-JAN2016	Dental Insur Nov2015 - Jan2016	BLUE CROSS BLUE SHIELD OF MICH	18.65
09/23/2015	DENTAL OCT-DEC 2015	Dental Insurance Oct-Dec 2015	BLUE CROSS BLUE SHIELD OF MICH	17.24
01/30/2016	Staff services	LABOR20160203	City of Grand Rapids	17.14
02/18/2016	DENTAL MAR-MAY2016	Dental Insurance Mar-May 2016	BLUE CROSS BLUE SHIELD OF MICH	16.92
02/11/2016	36145991	Office Thermostate Repair	TRANE US INC	16.15
03/07/2016	152366	PC Support & Network Engineeri	FUSION IT LLC	15.48
11/03/2015	1027996	Legal Serv - Misc Matters 8/15	DICKINSON WRIGHT PLLC	14.95
03/11/2016	30850	Pd via Payroll Deduct Feb 201	MVP Sportsplex - GR, LLC	14.14
03/10/2016	30279	Pd via Payroll Deduct Jan 2016	MVP Sportsplex - GR, LLC	14.10
01/14/2016	9758058427	Cell Phone Service Dec 2015	CELLCO PARTNERSHIP	13.88
01/19/2016	616 719 4601 16/01	Phone Service Dec 2015 - Jan 2	TDS Metrocom	13.09
09/28/2015	1021674	Legal Services - Larson Employ	DICKINSON WRIGHT PLLC	12.93
07/21/2015	9748173310	Cellphone Service 6/15	CELLCO PARTNERSHIP	12.58
08/18/2015	2321407	DGRI Office Janitorial Serv 7/	Professional Maintenance of Michigan Inc.	11.66
09/21/2015	2338808	Janitorial Serv Aug 2015	Professional Maintenance of Michigan Inc.	11.66
11/02/2015	2357009	Janitorial Services Sept 2015	Professional Maintenance of Michigan Inc.	11.66
11/18/2015	2375410	Janitorial Services Oct 2015	Professional Maintenance of Michigan Inc.	11.66
12/15/2015	2392111	Janitorial Services Nov 2015	Professional Maintenance of Michigan Inc.	11.66
02/01/2016	2410312	Janitorial Services Dec 2015	Professional Maintenance of Michigan Inc.	11.66
03/07/2016	2427701	Janitorial Services Jan 2016	Professional Maintenance of Michigan Inc.	11.66
03/28/2016	2444302	Janitorial Services Feb 2016	Professional Maintenance of Michigan Inc.	11.66
07/29/2015	27985	Financial Advisors 7/2015	Baker Holtz, P.C.	11.10
08/20/2015	28071	DGRI Financial Advisors 8/15	Baker Holtz, P.C.	11.10
09/21/2015	28145	DGRI Financial Advisors Sept 2	Baker Holtz, P.C.	11.10
11/24/2015	28331	Financial Advisors 11/2015	Baker Holtz, P.C.	11.10
12/29/2015	28416	Financial Advisors 12/2015	Baker Holtz, P.C.	11.10
03/28/2016	28580	Financial Advisors Feb 2016	Baker Holtz, P.C.	11.10
03/28/2016	28492	Financial Advisors Jan 2016	Baker Holtz, P.C.	11.10
03/28/2016	28697	Financial Advisors Mar 2016	Baker Holtz, P.C.	11.10

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03/28/2016	28230	Financial Advisors Oct 2015	Baker Holtz, P.C.	\$ 11.10
09/23/2015	16053	Adobe Programs for Brian's Com	FUSION IT LLC	11.10
07/22/2015	59622	Annual Membership dues 7/15-6/	THE EMPLOYERS' ASSOCIATION	10.77
01/15/2016	122015KLARSON3955	P-Cardt for K Larson	FIFTH THIRD BANK	10.43
01/14/2016	17976497	Copier Lease Jan 2016	GreatAmerica Financial Services Corp	9.70
03/28/2016	1055546	Legal: TIF Legislation Dec 20	DICKINSON WRIGHT PLLC	9.41
11/18/2015	152319	Network Maint 10/6/15-10/9/15	FUSION IT LLC	9.32
11/06/2015	141442	Business Insurance 8/15	HUB INTERNATIONAL MIDWEST LIMITED	9.08
12/11/2015	3283704591	Supplies: food & beverage 11/1	Staples Contract and Commercial Inc.	8.95
09/14/2015	0815KLARSON3011	KLarson P-Card Aug 2015	FIFTH THIRD BANK	8.38
08/25/2015	17390994	Copier/Printer Lease 9/15	GreatAmerica Financial Services Corp	7.88
11/24/2015	1258566	Kitchen Faucet Replacement 11/	GODWIN PLUMBING INC	7.22
07/29/2015	15-0201	Projector Repair 6/15	LiveSpace	7.20
07/29/2015	602957	GRCurent Electricity 6/15	Federal Square Building Co. #1, LLC	7.01
02/16/2016	1048328	Legal: TIF Legislation Nov 201	DICKINSON WRIGHT PLLC	6.93
02/19/2016	9759686296	Cell Phone Service Jan 2016	CELLCO PARTNERSHIP	6.83
03/22/2016	9761315599	Cell Phone Service Feb 2016	CELLCO PARTNERSHIP	6.83
09/23/2015	617386	DGRI Electricity 8/7/15-9/8/15	Federal Square Building Co. #1, LLC	6.81
01/14/2016	639176	Electricity Nov 2015	Federal Square Building Co. #1, LLC	6.67
08/12/2015	2315106	DGRI Office Spot Cleaning Carp	Professional Maintenance of Michigan Inc.	6.66
09/15/2015	2336108	Cleaning Conf Rm Chairs & Glas	Professional Maintenance of Michigan Inc.	6.66
03/22/2016	660855	Electricity Feb 2016	Federal Square Building Co. #1, LLC	6.65
02/01/2016	646447	Electricity Dec 2015	Federal Square Building Co. #1, LLC	6.56
03/22/2016	616 719 4601 16/03	Phone Service Mar 2016	TDS Metrocom	6.50
02/19/2016	616 719 4601 16/02	Phone Service Feb 2016	TDS Metrocom	6.49
11/18/2015	616 719 4601 15/11	Phone Serv Nov 2015	TDS Metrocom	6.48
07/22/2015	616 719 4601 15/07	Phone Service 7/15	TDS Metrocom	6.47
08/14/2015	616 719 4601 15/08	DGRI Phone Serv 7/15	TDS Metrocom	6.47
09/15/2015	616 719 4601 15/09	DGRI Phone Service 9/15	TDS Metrocom	6.47
10/20/2015	616 719 4601 15/10	Telephone Service October 2015	TDS Metrocom	6.47
02/19/2016	653472	Electricity Jan 2016	Federal Square Building Co. #1, LLC	6.41
08/25/2015	610312-	DGRI Office Electicity 7/15	Federal Square Building Co. #1, LLC	6.39
01/14/2016	14227144 12/15	Worker Compensation	The Hartford	6.28
12/14/2015	632192	Electricity 10/8/15-11/6/15	Federal Square Building Co. #1, LLC	6.05
10/23/2015	624537	Electricity 9/8/15-10/8/15	Federal Square Building Co. #1, LLC	6.04
12/28/2015	152631	IT Service Tickets 11/10/15 &	FUSION IT LLC	5.80
08/25/2015	3274382768	Supplies: Paper, USB, Coffee C	Staples Contract and Commercial Inc.	5.80
03/28/2016	3293168667	Supplies: Paper 1/16	Staples Contract and Commercial Inc.	5.76
12/29/2015	12.07.15BA	Art Installation at DGRI 12/15	Brandon Alman	5.55
08/19/2015	15713	Network Backup 8/15	FUSION IT LLC	5.55
09/21/2015	15971	Network Backup Sept 2015	FUSION IT LLC	5.55
10/30/2015	16216	Network Backup Oct 2015	FUSION IT LLC	5.55
11/24/2015	152427	Network Backup Nov 2015	FUSION IT LLC	5.55
12/28/2015	152683	Network Backup Dec 2015	FUSION IT LLC	5.55
02/03/2016	152895	Network Backup Jan 2016	FUSION IT LLC	5.55
02/25/2016	153109	Network Backup Feb 2016	FUSION IT LLC	5.55
03/09/2016	15476-	Network Backup July 2015	FUSION IT LLC	5.55
03/22/2016	153321	Network Backup Mar 2016	FUSION IT LLC	5.55
12/29/2015	1042075	Legal: Misc Matters Sept 2015	DICKINSON WRIGHT PLLC	5.25
08/03/2015	17241002	Copier/Printer Lease 8/15	GreatAmerica Financial Services Corp	5.14
08/13/2015	9749843310	DGRI Cell Phone Serv 7/15	CELLCO PARTNERSHIP	4.96
09/15/2015	9751492915	Cellphone Service August 2015	CELLCO PARTNERSHIP	4.83
10/19/2015	9753137068	Cellphone Service September 20	CELLCO PARTNERSHIP	4.83
08/19/2015	1009192	Legal Serv - TIF Legislation 5	DICKINSON WRIGHT PLLC	4.80
09/21/2015	15923	Network Updates 8/11/15	FUSION IT LLC	4.75

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11/25/2015	16082-	Network Maintenance 8/31-9/11/	FUSION IT LLC	\$ 4.75
02/03/2016	152839	IT Service Tickets 12/8/15 & 1	FUSION IT LLC	4.75
02/02/2016	18126168	Copier Lease Feb 2016	GreatAmerica Financial Services Corp	4.66
11/02/2015	16170	Network Maintenance 9/22/15-9/	FUSION IT LLC	4.58
10/01/2015	3275535074	Supplies - Folding Table 8/15	Staples Contract and Commercial Inc.	4.58
09/23/2015	17530706	Copier/Printer Lease 10/15	GREAT AMERICAN PRODUCTS	4.56
09/30/2015	17530706-	Copier/Printer Lease 10/15	GreatAmerica Financial Services Corp	4.56
10/23/2015	17679755	Copier/Printer Lease 11/15	GreatAmerica Financial Services Corp	4.56
12/11/2015	17832166	Copier Lease Dec 2015	GreatAmerica Financial Services Corp	4.56
03/22/2016	18427048	Copier Lease Mar 2016	GreatAmerica Financial Services Corp	4.56
03/07/2016	152562	Security & E-mail Archiving So	FUSION IT LLC	4.37
02/02/2016	764438	Copier Lease 1/15-4/14/2016	Applied Imaging	4.23
02/11/2016	0116KLARSON3955	P-Card for K Larson	FIFTH THIRD BANK	4.23
08/12/2015	15662	Network Maint 7/15	FUSION IT LLC	4.22
07/30/2015	15-0222	Video Player Repair 7/15	LiveSpace	4.16
12/11/2015	746837	Copier Lease 10/15/15-11/14/15	Applied Imaging	4.09
09/28/2015	1021673	Legal Services - Bylaw Amendmt	DICKINSON WRIGHT PLLC	4.04
02/25/2016	153066	Adobe for T Kelly & M Ackerman	FUSION IT LLC	4.04
03/28/2016	2454302	Window Cleaning Feb 2016	Professional Maintenance of Michigan Inc.	3.89
09/01/2015	15618	Comp Network Serv 7/15	FUSION IT LLC	3.69
09/23/2015	16065	Network Serv Aug 17, 27, & 28,	FUSION IT LLC	3.69
02/25/2016	153202	IT Service Tickets 1/12/16 & 1	FUSION IT LLC	3.69
09/23/2015	3277308208	Supplies - Tissues & Toilet Paper	Staples Contract and Commercial Inc.	3.60
01/14/2016	01720359909013 16/01	Internet Service Jan 2016	Comcast	3.32
11/06/2015	01720359909013 15-11	Internet Service 11/7/15-12/6/	Comcast	3.27
08/04/2015	1009170	Legal Serv - Bylaw Amendments	DICKINSON WRIGHT PLLC	3.23
10/20/2015	092015KLARSON3011	P-Card for K Larson	FIFTH THIRD BANK	3.16
11/17/2015	2367309	Supplies Sept15	Professional Maintenance of Michigan Inc.	3.11
02/02/2016	01720359909013 16/02	Internet Service Feb 2016	Comcast	3.10
03/11/2016	01720359909013 16/03	Internet Service Mar 2016	Comcast	3.10
03/07/2016	3291701996	Supplies: Legal pads, post-its	Staples Contract and Commercial Inc.	3.10
08/05/2015	01720359909013 15/08	DGRI Internet 8/15	Comcast	3.06
09/10/2015	01720359909013 15/09	DGRI Internet 9/15	Comcast	3.06
10/19/2015	01720359909013 15/10	Internet Service October 2015	Comcast	3.06
12/14/2015	01720359909013 15/12	Internet Service 12/7/15-1/6/1	Comcast	3.06
03/16/2016	0216KLARSON3955	P-Card for K Larson	FIFTH THIRD BANK	2.80
11/17/2015	102015KLARSON3011	P-Card for K Larson	FIFTH THIRD BANK	2.77
12/07/2015	3732-	Supplies - Coffee 10/15	Madcap Coffee Company	2.72
03/22/2016	153412	IT Service Tickets 1/26/16-2/	FUSION IT LLC	2.64
03/28/2016	3293168674	Supplies: Pens, post-its, pape	Staples Contract and Commercial Inc.	2.63
02/11/2016	4500	Supplies: Coffee 1/16	Madcap Coffee Company	2.61
11/25/2015	3603-	Coffee Oct15	Madcap Coffee Company	2.59
09/25/2015	STD258292	Coffee 4/14/15	FERRIS COFFEE & NUT CO	2.58
12/31/2015	4032	Supplies: Coffee 11/15	Madcap Coffee Company	2.57
12/11/2015	14227144 10/15	Worker Compensation 11/15	The Hartford	2.53
11/25/2015	1035279	Legal: Misc Matters Sept 2015	DICKINSON WRIGHT PLLC	2.42
03/31/2016	3296150657	Supplies: Storage bins 2/16	Staples Contract and Commercial Inc.	2.30
09/15/2015	STD264247	Supplies - Coffee 7/15	FERRIS COFFEE & NUT CO	2.26
12/15/2015	3284251021	Supplies: file baskets, dish s	Staples Contract and Commercial Inc.	2.19
02/04/2016	3289478842	Supplies: Pens, white-out, pap	Staples Contract and Commercial Inc.	2.18
09/23/2015	3276462944	Supplies - Photo Paper 8/15	Staples Contract and Commercial Inc.	2.04
07/22/2015	A955523	Security System 7/15	ENGINEERED PROTECTION SYS INC	2.01
10/19/2015	A967478	Security System Nov 2015 - Jan	ENGINEERED PROTECTION SYS INC	2.01
01/14/2016	A979523	Security System Feb-Apr 2016	ENGINEERED PROTECTION SYS INC	1.99
03/24/2016	DGRI PETTY CASH 3/16	DGRI Petty Cash March 2016	CITY OF GRAND RAPIDS TREASURER	1.95

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02/11/2016	3290145016	Supplies: Bookends, Febreeze,	Staples Contract and Commercial Inc.	\$ 1.92
02/01/2016	15-2907	Logoed Jacket: J Kovalcik	Creative Studio Promotions	1.86
03/28/2016	3294719514	Supplies: file holder, paper c	Staples Contract and Commercial Inc.	1.81
09/25/2015	PKU037253	Coffee 9/2/15	FERRIS COFFEE & NUT CO	1.79
11/06/2015	PKU037599	Coffee 10/5/15	FERRIS COFFEE & NUT CO	1.79
10/30/2015	121508	Business Cards for J Kovalcik	BRECK GRAPHICS INC	1.75
02/01/2016	16-0008	AV Repair	LiveSpace	1.67
03/11/2016	3292626143	Supplies: Soap, envelopes, pap	Staples Contract and Commercial Inc.	1.67
03/28/2016	3293750870	Supplies: Tissues & Sponges 2/	Staples Contract and Commercial Inc.	1.66
03/31/2016	3296150661	Supplies: Pens & meeting refre	Staples Contract and Commercial Inc.	1.64
02/03/2016	152793	IT Service Tickets 11/19/15 &	FUSION IT LLC	1.58
11/18/2015	3280794442	Supplies: Pens, Pads of Paper,	Staples Contract and Commercial Inc.	1.55
02/04/2016	3289478846	Supplies: Pens 1/16	Staples Contract and Commercial Inc.	1.52
03/11/2016	3292626142	Supplies: Highlighters, pencil	Staples Contract and Commercial Inc.	1.48
11/18/2015	3280253950	Supplies: Creamer, Sweetner, &	Staples Contract and Commercial Inc.	1.46
03/09/2016	4715-	Supplies: Coffee 2/16	Madcap Coffee Company	1.42
03/28/2016	3295619172	Supplies: File folders, labels	Staples Contract and Commercial Inc.	1.41
02/04/2016	4376	Supplies: Coffee 1/16	Madcap Coffee Company	1.38
02/04/2016	4194	Supplies: Coffee 12/15	Madcap Coffee Company	1.38
03/28/2016	3293168673	Supplies: Paper Plates & Paper	Staples Contract and Commercial Inc.	1.25
02/03/2016	3287524983	Supplies: Mtg Snacks & Paper T	Staples Contract and Commercial Inc.	1.22
08/27/2015	1014800	Legal Serv - Service Agreement	DICKINSON WRIGHT PLLC	1.21
08/12/2015	2315206	Trash/Recycling Bags 6/15	Professional Maintenance of Michigan Inc.	1.20
11/18/2015	3281372097	Supplies - Name tags 10/14/15	Staples Contract and Commercial Inc.	1.20
03/22/2016	4951	Supplies: Coffee 3/16	Madcap Coffee Company	1.19
07/29/2015	15-0201	Projector Repair 6/15	LiveSpace	1.17
03/28/2016	3293168668	Supplies: Paper 1/16	Staples Contract and Commercial Inc.	1.17
10/01/2015	3275535075	Supplies - Pens 8/15	Staples Contract and Commercial Inc.	1.13
11/24/2015	3281915887	Supplies: batteries & pens 10/	Staples Contract and Commercial Inc.	1.10
12/29/2015	3285617873	Supplies: Sweetner, Sponges, Cr	Staples Contract and Commercial Inc.	1.03
08/25/2015	1441397	Water Cooler Rental & Refill 8	Gordon Water Systems	1.02
03/28/2016	3293168666	Supplies: Paper 1/16	Staples Contract and Commercial Inc.	0.95
02/03/2016	3286406639	Supplies: Mtg Snacks & File Or	Staples Contract and Commercial Inc.	0.93
09/23/2015	3276462945	Supplies - Paper Towels 8/15	Staples Contract and Commercial Inc.	0.89
03/22/2016	1492794	Water Cooler Rent & Refill Mar	Gordon Water Systems	0.88
12/11/2015	0555420	Floor mats & runners rental 11	MODEL COVERALL SERVICE INC	0.88
03/28/2016	0579130	Floor mats & runners rental 3/	MODEL COVERALL SERVICE INC	0.88
08/19/2015	3271165938	Supplies - Laptop Case 7/15	Staples Contract and Commercial Inc.	0.88
02/02/2016	3288891965	Supplies: Kitchen Storage & Ba	Staples Contract and Commercial Inc.	0.87
02/01/2016	0561466	Floor mats & runners rental 12	MODEL COVERALL SERVICE INC	0.86
02/25/2016	0573211	Floor mats & runners rental 2/	MODEL COVERALL SERVICE INC	0.86
03/31/2016	0583544	Floor mats & runners rental 4/	MODEL COVERALL SERVICE INC	0.86
02/01/2016	0567330	Floor mats & runners rental 1/	MODEL COVERALL SERVICE INC	0.85
07/30/2015	0525052	Uniform Rental 6/15	MODEL COVERALL SERVICE INC	0.84
09/23/2015	0537192	Floor Mat Rental 8/15	MODEL COVERALL SERVICE INC	0.83
11/03/2015	0543273	Floor Mats & Runners Rental 9/	MODEL COVERALL SERVICE INC	0.82
11/24/2015	0549383	Floor mats & runners rental 10	MODEL COVERALL SERVICE INC	0.82
02/01/2016	0531115	Floor mats & runners rental 7/	MODEL COVERALL SERVICE INC	0.81
12/11/2015	1463905	Water Cooler Rent & Refill Nov	Gordon Water Systems	0.76
01/28/2016	1471119	Water Cooler Rent & Refill Dec	Gordon Water Systems	0.76
03/22/2016	1485461	Water Cooler Rent & Refill Feb	Gordon Water Systems	0.76
02/03/2016	3287524984	Supplies: Envelopes 12/15	Staples Contract and Commercial Inc.	0.75
12/15/2015	3284251018	Supplies: granola 11/15	Staples Contract and Commercial Inc.	0.70
03/11/2016	3292626144	Supplies: Envelopes & meeting	Staples Contract and Commercial Inc.	0.69
11/18/2015	10.15.15ACUITY	Add Insurance effective 10/15/	ACUITY, a Mutual Insurance Company	0.64

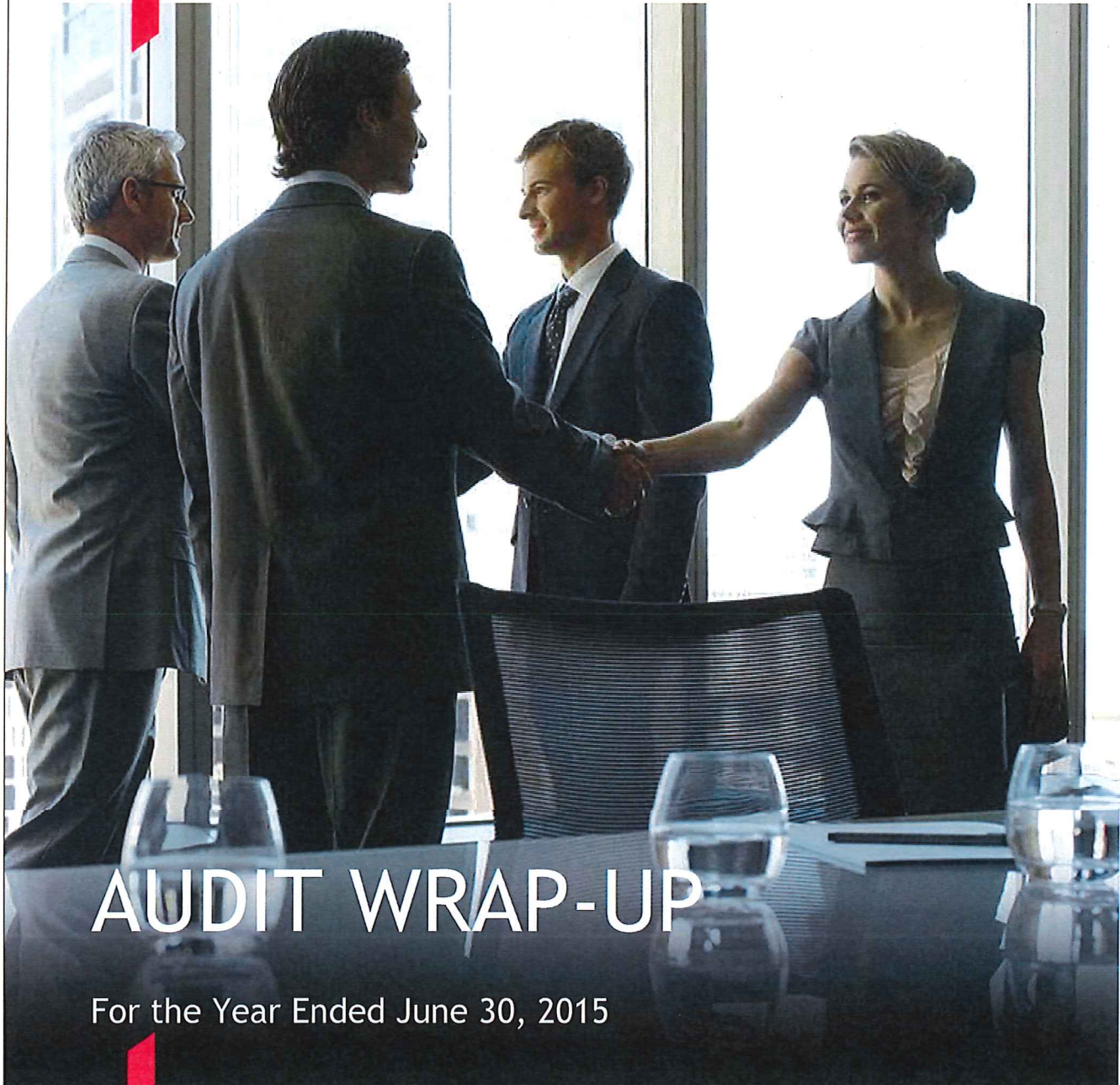
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08/25/2015	3273830981	USB Ethernet Adapter 7/15	Staples Contract and Commercial Inc.	\$ 0.64
10/20/2015	1448495	Water Cooler Rental & Refill S	Gordon Water Systems	0.61
02/25/2016	3290706495	Supplies: Creamer 1/16	Staples Contract and Commercial Inc.	0.61
12/15/2015	3284251020	Supplies: flash drives 11/15	Staples Contract and Commercial Inc.	0.59
02/24/2016	18280749	Copier Lease late fee Feb 201	GreatAmerica Financial Services Corp	0.58
02/25/2016	3290706494	Supplies: Glue 1/16	Staples Contract and Commercial Inc.	0.58
03/31/2016	3296150660	Supplies: Permanent markers 3/	Staples Contract and Commercial Inc.	0.56
02/25/2016	153154	Domain Name Hosting 2016	FUSION IT LLC	0.55
08/12/2015	3250824474	Supplies - Hangers & Hot Cocoa	Staples Contract and Commercial Inc.	0.55
11/24/2015	3281915886	Supplies: notebook 10/15	Staples Contract and Commercial Inc.	0.55
02/03/2016	3286941286	Supplies: File Holders 12/15	Staples Contract and Commercial Inc.	0.55
11/24/2015	3281915885	Supplies - pens & flash drive	Staples Contract and Commercial Inc.	0.54
08/26/2015	15853-	Network Maintenance 7/22/15	FUSION IT LLC	0.53
03/07/2016	152524	Network Engineering 11/15	FUSION IT LLC	0.53
03/22/2016	152607	IT Service Ticket 11/13/15	FUSION IT LLC	0.53
08/25/2015	3274382767	Supplies DVI Cable 7/15	Staples Contract and Commercial Inc.	0.53
02/02/2016	1478300	Water Cooler Rent & Refill Jan	Gordon Water Systems	0.43
12/15/2015	3284251019	Supplies: folders 11/15	Staples Contract and Commercial Inc.	0.43
08/25/2015	3274382766	Supplies HDMI Cable 7/15	Staples Contract and Commercial Inc.	0.41
03/31/2016	3296150659	Supplies: File folders 3/16	Staples Contract and Commercial Inc.	0.39
03/28/2016	2454402	Janitorial Supplies Feb 2016	Professional Maintenance of Michigan Inc.	0.34
02/01/2016	2421712	Janitorial Supplies Dec 2015	Professional Maintenance of Michigan Inc.	0.33
03/31/2016	3296150658	Supplies: Scissors 3/16	Staples Contract and Commercial Inc.	0.33
10/21/2015	1385794	Water Cooler Rental & Refill S	Gordon Water Systems	0.32
11/18/2015	1455674	Water Cooler Rent & Refill Oct	Gordon Water Systems	0.31
11/02/2015	3277770685	Supplies - Notebook 8/27/15	Staples Contract and Commercial Inc.	0.28
07/30/2015	15635-	Comp Network Serv 7/15	FUSION IT LLC	0.27
08/19/2015	15764	Network Management 8/15	FUSION IT LLC	0.27
09/21/2015	16026	Network Management Sept 2015	FUSION IT LLC	0.27
10/30/2015	16281	Network Management Oct 2015	FUSION IT LLC	0.27
11/24/2015	152426	Network Management Nov 2015	FUSION IT LLC	0.27
12/29/2015	152682	Network Management Dec 2015	FUSION IT LLC	0.27
02/03/2016	152966	Network Management Jan 2016	FUSION IT LLC	0.27
02/25/2016	153158	Network Management Feb 2016	FUSION IT LLC	0.27
03/22/2016	153322	Network Management Mar 2016	FUSION IT LLC	0.27
02/04/2016	3289478841	Supplies: Envelope moistener 1	Staples Contract and Commercial Inc.	0.25
10/19/2015	1434110	Water Cooler Rental & Refill S	Gordon Water Systems	0.18
10/19/2015	1413129	Water Cooler Rental & Refill S	Gordon Water Systems	0.18
10/20/2015	1399300	Water Cooler Rental & Refill S	Gordon Water Systems	0.18
12/29/2015	3285617874	Supplies: Feminine Hygiene Pro	Staples Contract and Commercial Inc.	0.18
10/01/2015	3275535076	Supplies - Pens 8/15	Staples Contract and Commercial Inc.	0.16
11/24/2015	3283093291	Supplies - Serviettes 10/15	Staples Contract and Commercial Inc.	0.09
10/20/2015	pmt issued to wrong vendor	Copier/Printer Lease 10/15	Great American Products LTD	(4.56)
07/01/2015	FY2015 accrual reversal	Cellphone Service 6/15	CELLCO PARTNERSHIP	(12.58)
11/30/2015	correct account codes	Building Lease October 2015	Federal Square Building Co. #1, LLC	(785.26)
07/01/2015	FY2015 accrual reversal	DASH Lease June 2015	City Treasurer - Parking Services	(6,667.00)
07/01/2015	FY15 shuttle lease reversal	ACCRUER2015090908251	City Treasurer - Parking Services	(25,417.00)
TOTAL EXPENDITURES - JULY 1, 2015 - MARCH 31, 2016				\$ 194,884.78

Grand Rapids Tax Increment Financing Authority



AUDIT WRAP-UP

For the Year Ended June 30, 2015

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 Ave NW, Suite 300
Grand Rapids, MI 49503

November 23, 2015

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, 2015, 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, 2015. 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 dated November 11, 2015.
- 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.
- Management's cooperation was excellent. 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 no corrected misstatements related to accounts and/or disclosures that we brought to the attention of management.

There were no uncorrected misstatements 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 27, 2015 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. 72, FAIR VALUE MEASUREMENT AND APPLICATION

- This statement addresses accounting and financial reporting issues related to fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
- Additional disclosures are required to be made about fair value measurements, the level of fair value hierarchy and valuation techniques.
- This pronouncement will be effective for the District for the year ending June 30, 2017.

GASB STATEMENT NOS. 74 AND 75, OTHER POSTEMPLOYMENT BENEFITS (OPEB)

- GASB approved two statements related to OPEB that will require OPEB to be reported the same as pensions will be reported. The Authority will be required to report its share of the net OPEB liability in the full accrual statements.
- The expected effective date will be for the year ending June 30, 2018.

UNIFORM ADMINISTRATIVE REQUIREMENTS, COST PRINCIPLES AND AUDIT REQUIREMENTS FOR FEDERAL AWARDS

- The Office of Management and Budget (OMB) recently issued Uniform Guidance for all entities that receive federal awards and will require the Authority to implement policy changes.
- The “Super Circular” combines OMB Circulars (A-87, A-102, A-133, etc.) into one document.
- Provides new guidance on Protected Personally Identifiable Information.
- Focus on internal controls that should be in compliance with the Green Book and COSO.
- Changes to procurement standards, now five methods of procurement, including new “micro purchase” guidance.
- Changes to indirect cost rates, including a 10% de minimis rate.
- The Authority will be required to identify a Single Audit Accountable Official responsible for overseeing the single audit.
- The new requirements are effective for any awards made on or after December 26, 2014.
- Single audit threshold is increasing to \$750,000, and there are other changes to audit requirements that will be effective for the year ending June 30, 2016.

We recommend you review the Uniform Guidance to determine what changes you will need to make to policies and procedures. BDO has a resource page with links to the original document along with other useful information. The link is <http://nonprofitblog.bdo.com/index.php/resources/supercircular-resources/>.

Get to Know BDO

BDO delivers customized assurance, tax, financial advisory, and consulting services to clients of all sizes - across industries, throughout the country, and around the globe. We offer numerous industry-specific practices, world-class resources, and an unparalleled commitment to meeting the unique needs of every client, large or small. We serve more than 400 publicly traded domestic and international companies, among the thousands of companies we serve worldwide.

BDO's culture and values establish a set of standards embodied by our work, our relationships and our professionals. We are guided by our core values: put people first; be exceptional: every day, every way; embrace change; empower through knowledge; and choose accountability.



For more than 100 years, we have provided quality service and leadership through the active involvement of our most experienced and committed professionals.

Get to Know BDO

The firm serves clients through 63 offices and more than 450 independent alliance firm locations nationwide. As an independent Member Firm of BDO International Limited, BDO serves multinational clients through a global network of 1,328+ offices in over 150 countries.



Spanning more than 152 countries worldwide, BDO is the fifth-largest global network of public accounting firms. Our seamless global approach allows us to serve clients through a central point of contact, granting access to relevant experience across borders - where and when our clients need us.

BDO's strength is derived from our structure as a cohesive global network and dedication to internal integration. In each country, BDO Member Firms are composed of people who are knowledgeable about national laws and business customs, and familiar with local and international business methods. As our clients expand globally, our access to our international network can help them do business with a depth of experience in international matters, significant resources and international client service capabilities.

BDO INTERNATIONAL

59,428 Total Personnel **5th** largest accountancy network **in the world**

1,328 offices in 152 countries

5,037 Partners 45,940 Professional Personnel

\$7.02 billion Revenues

57.5% Accounting & Auditing 20.6% Tax 21.9% Advisory (Consulting, Corp. Fin., Other)



Get to Know BDO

BDO commits significant resources to keep our professionals and our clients up to date on current and evolving technical, governance, industry, and reporting developments. Our thought leadership consists of quarterly email updates, publications, surveys, practice aids, and tools that span a broad spectrum of topics that impact financial reporting, as well as corporate governance. Our focus is not simply to announce changes in technical guidance, regulations or emerging business trends, but rather expound on how such changes may impact our clients' businesses. Through our various webinar offerings, we reach a broad audience and provide brief, engaging, just-in-time training that we make available in a variety of ways to meet the needs of your busy schedule. The following provides a sample of our offerings, all of which are readily available on our refreshed website at: <http://www.bdo.com>.

To begin receiving email notifications regarding BDO publications and event invitations (live and web-based), please visit <https://www.bdo.com/member/registration> and create a user profile. If you already have an account on BDO's website, visit the My Profile page to login and manage your account preferences: <https://www.bdo.com/member/my-profile>.

BDO KNOWLEDGE WEBINAR SERIES

An educational series designed to assist those charged with governance (e.g., Audit Committees) and financial executives in keeping up to date on the latest corporate governance, risk management and financial reporting developments. The program is multi-faceted and consists of complimentary CPE webinars, podcasts and archived self-study courses, covering both broad and specific topics of interest, publications and links to various BDO and external resources.

Additionally, consider our monthly tax series that provides insights and perspectives on the tax issues most important to our clients and their businesses. Visit our Event/Webinar page for a current listing of programming available.

BOARD REFLECTIONS

The **BDO Board Reflections** resources include BDO's proprietary studies, publications, practice aids, and educational programs to keep board members of both public and private companies up to date on emerging issues and trends to assist in fulfilling their corporate oversight responsibilities. Such resources contain customized information for the various committees of the board. For example, refer to our Effective Audit Committees in the Ever Changing Marketplace practical guide and related tools. Visit our Insights page on <http://www.bdo.com/>.

SIGNIFICANT ACCOUNTING AND REPORTING MATTERS

A quarterly digest of final and proposed financial accounting standards designed to help audit committees, boards and financial executives keep up to date on the latest corporate governance and financial reporting developments.

CLIENT ADVISORIES

Concise documents that provide timely commentary, analysis and insights on events and trends of interest to management and boards of directors.

Get to Know BDO

TAX NEWSLETTERS AND ALERTS

Updates with respect to federal, state, local, expatriate, and international developments, along with other specific tax planning and strategy considerations including specific practice areas such as compensation and benefits, private client and individual filer services, transfer pricing, Foreign Account Tax Compliance Act, etc.

TECHNICAL RESEARCH TOOLS

BDO uses Accounting Research Manager™ (ARM) as a primary source of insightful interpretations on GAAP, GAAS and Securities and Exchange Commission rules. ARM is updated daily and is considered to be one of the timeliest and most comprehensive online databases of analytical interpretations of accounting, auditing and SEC matters. Access to ARM, and a number of other research tools, provides each professional the technical research capability to respond immediately to client-specific technical issues.

BDO KNOWS FLASH REPORTS

Briefs about select technical and regulatory developments and emerging issues are made immediately available to BDO professionals and to clients.

BDO KNOWS FINANCIAL REPORTING LETTERS

Publications containing more in-depth discussions and practical guidance on technical guidance affecting both public and private entities.

INDUSTRY NEWSLETTERS, ALERTS, REPORTS, PROPRIETARY STUDIES AND SURVEYS

A variety of publications depicting specific industry issues, emerging trends and developments.

INDUSTRY EXPERIENCE

Industry experience has emerged at the top of the list of what businesses need and expect from their accountants and advisors. The power of industry experience is perspective - perspective we bring to help you best leverage your own capabilities and resources.

BDO's industry focus is part of who we are and how we serve our clients, and has been for over a century. We demonstrate our experience through knowledgeable professionals, relevant client work and participation in the industries we serve.

For further information on the following BDO industries, please visit <https://www.bdo.com/industries>.

- Asset Management
- Consumer Business
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- Government Contracting
- Healthcare
- Insurance
- Manufacturing & Distribution
- Natural Resources
- Nonprofit & Education
- Private Equity
- Public Sector
- Real Estate & Construction
- Restaurants
- Technology & Life Sciences

**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, 2015

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, 2015

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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, 2015, 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, 2015, 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 2014 financial statements, and we expressed an unmodified audit opinion on the 2014 financial statements in our report dated December 10, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014 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

November 11, 2015

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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, 2015. 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>	2015	2014	% Change
Assets			
Current assets	\$ 1,340,514	\$ 1,206,357	11.1
Noncurrent assets	2,284,112	2,485,468	(8.1)
Total Assets	3,624,626	3,691,825	(1.8)
Deferred Outflows of Resources	16,175	19,410	(16.7)
Liabilities			
Current liabilities	154,958	149,048	4.0
Noncurrent liabilities	335,542	441,638	(24.0)
Total Liabilities	490,500	590,686	(17.0)
Net Position			
Net investment in capital assets	1,859,287	1,963,078	(5.3)
Restricted for authorized projects	1,291,014	1,157,471	11.5
Total Net Position	\$ 3,150,301	\$ 3,120,549	1.0

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 11.1% increase in the Authority's cash balance from June 30, 2014 to June 30, 2015 is due primarily to the property tax increment agreement for the Berkey & Gay mixed use development being completed upon payment of the summer 2014 reimbursement, which allowed the Authority to keep most of the tax increment associated with the project.

Noncurrent Assets

Capital Assets, Net

At June 30, 2015, capital assets of \$2.3 million included land, land improvements, and buildings and structures, net of \$3.0 million of accumulated depreciation. The difference between the capital assets on June 30, 2015 and June 30, 2014 is the \$201,356 of annual depreciation expense recorded in fiscal year 2015.

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 June 30, 2015 was \$16,175.

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 \$154,958.

Noncurrent Liabilities

Noncurrent liabilities consist of contracts payable, representing 2008 floodwall project principal payments scheduled to be paid after June 30, 2016, plus certain long-term accrued staff compensation. The decrease from 2014 to 2015 is due to scheduled debt payments made in 2015.

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, 2015 was \$3.15 million, which is 1.0% higher than at June 30, 2014.

Net Investment in Capital Assets

Net investment in capital assets of nearly \$1.9 million includes the historical acquisition costs of land, land improvements, buildings and construction in progress, 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 nearly \$1.3 million represents the balance available for Authority projects on June 30, 2015. 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 2015 revenues and expenditures, not including the principal payment for the 2008 bonds and depreciation expense which affected the net investment in capital assets.

Condensed Statements of Activities

<i>Year ended June 30,</i>	2015	2014	% Change
Revenues			
Property taxes	\$ 510,169	\$ 335,050	52.3
Investment earnings	12,606	9,332	35.1
Total revenues	522,775	344,382	51.8
Expenses			
Urban development	471,415	763,663	(38.3)
Interest and paying agent fees	21,608	25,013	(13.6)
Total expenses	493,023	788,676	(37.5)
Changes in net position	29,752	(444,294)	106.7
Net Position, beginning of year	3,120,549	3,564,843	(12.5)
Net Position, end of year	\$ 3,150,301	\$ 3,120,549	1.0

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, 2015 include property taxes levied July 1, 2014 and December 1, 2014. Property tax revenue in fiscal year 2015 was 52.3% higher than fiscal year 2014. Fiscal year 2014 property taxes were decreased by \$104,879 due to corrections to the calculations of Industrial Facilities Taxes for the years 2011, 2012, and 2013. Fiscal year 2015

revenues reflected the implementation of the 0.98 mill Grand Rapids Parks millage which was approved by voters for the fiscal years beginning July 1, 2014 through July 1, 2020.

Expenses

Urban Development

These expenses include operating expenses, the final property tax increment revenue reimbursement for the Berkey & Gay mixed-use development project, public improvement project expenditures within the Monroe North Development Area, and the annual fixed asset depreciation expense. Fiscal year 2015 expenses decreased by 37.5% compared to fiscal year 2014. The decrease was due in part to the difference between the fiscal year 2014 Berkey & Gay tax increment reimbursement which was \$268,659 whereas the fiscal year 2015 reimbursement was only \$114,237. This payment was the final reimbursement to the Berkey & Gay developer and reflected only the remainder of the agreement's maximum amount to be reimbursed. The remainder of the fiscal year 2015 decrease is due to the \$146,517 expended in fiscal year 2014 for the Monroe Avenue re-surfacing project, which was not expended in fiscal year 2015.

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. In fiscal years 2014 and 2015, the Authority accrued, as required, the amount of contract interest payable at June 30 of each 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

	2015			
<i>June 30,</i>	General Fund	Adjustments (Note 3)	Statement of Net Position	Statement of Net Position 2014
Assets				
Equity in pooled cash and investments (Note 2)	\$1,332,519	\$ -	\$1,332,519	\$ 1,197,611
Receivables, net	7,995	-	7,995	8,746
Capital assets (Note 4):				
Non-depreciable	-	1,280,000	1,280,000	1,280,000
Depreciable, net	-	1,004,112	1,004,112	1,205,468
Total Assets	\$1,340,514	2,284,112	3,624,626	3,691,825
Deferred Outflows of Resources				
Deferred on refunding of bonds	\$ -	16,175	16,175	19,410
Liabilities and Fund Balance				
Liabilities				
Vouchers payable	\$ 44,732	-	44,732	43,708
Accrued interest payable	-	2,866	2,866	3,454
Noncurrent liabilities (Note 5):				
Due within one year	-	107,360	107,360	101,886
Due in more than one year	-	335,542	335,542	441,638
Total liabilities	44,732	445,768	490,500	590,686
Fund Balances				
Restricted for authorized projects	1,295,782	(1,295,782)	-	-
Total Liabilities and Fund Balance	\$1,340,514			
Net Position				
Net investment in capital assets		1,859,287	1,859,287	1,963,078
Restricted for authorized projects		1,291,014	1,291,014	1,157,471
Total Net Position		\$3,150,301	\$3,150,301	\$ 3,120,549

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>	2015		Statement of Net Position	Statement of Net Position 2014
	General Fund	Adjustments (Note 3)		
Revenues				
Property taxes	\$ 510,169	\$ -	\$ 510,169	\$ 335,050
Investment earnings	12,606	-	12,606	9,332
Total revenues	522,775	-	522,775	344,382
Expenditures/Expenses				
Urban development	269,881	201,534	471,415	763,663
Debt service:				
Principal	100,800	(100,800)	-	-
Interest and paying agent fee	18,961	2,647	21,608	25,013
Total expenditures/expenses	389,642	103,381	493,023	788,676
Excess (deficiency) of revenues over (under) expenditures/expenses	133,133	(103,381)	29,752	(444,294)
Changes in fund balance/net position	133,133	(103,381)	29,752	(444,294)
Fund Balance/Net Position, beginning of year	1,162,649	1,957,900	3,120,549	3,564,843
Fund Balance/Net Position, end of year	\$1,295,782	\$1,854,519	\$3,150,301	\$ 3,120,549

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.

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 2014 and statement of activities 2014 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 2014, 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 and component units. The Authority's portion of the investment pool is displayed on the balance sheet as equity in pooled cash and investments. Investments primarily consist of certificates of deposits, with original maturities of greater than three months at the date of purchase, and commercial paper. Investments are reported at fair value. State statutes require that certificates of deposit be maintained in financial institutions with offices in the State of Michigan. Interest income earned as a result of cash and investment pooling is distributed by the City Treasurer to the appropriate funds.

Investment policies and 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 since they share proportionally in the entire investment 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 and structures	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, 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

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

Notes to Financial Statements

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	\$ 1,295,782
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	(3,023,012)
Deferred outflows of resources are not available in the current period and, therefore, are not reported on the governmental fund balance sheet.	16,175
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	(441,000)
Accrued interest on long-term liabilities	(2,866)
Compensated absences	(1,902)
Net Position in the Statement of Net Position	\$ 3,150,301

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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	\$	133,133
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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.

(201,356)

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	100,800
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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	588
Change in compensated absences	(178)

Amortization of deferred on refunding	(3,235)
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Change in Net Position on the Statement of Activities	\$	29,752
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4. Capital Assets

The following table summarizes, by major class of asset, the capital asset activity for the year ended June 30, 2015.

	Balance July 1, 2014	Additions	Disposals	Balance June 30, 2015
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	2,690,690	192,674	-	2,883,364
Buildings and structures	130,966	8,682	-	139,648
Total accumulated depreciation	2,821,656	201,356	-	3,023,012
Total capital assets being depreciated, net	1,205,468	(201,356)	-	1,004,112
Capital Assets, net	\$ 2,485,468	\$ (201,356)	\$ -	\$ 2,284,112

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, 2015 were as follows:

	Balance July 1, 2014	Additions	Reductions	Balance June 30, 2015	Due Within One Year
Contracts payable	\$ 541,800	\$ -	\$ 100,800	\$ 441,000	\$ 106,200
Compensated absences	1,724	551	373	1,902	1,160
Total	\$ 543,524	\$ 551	\$ 101,173	\$ 442,902	\$ 107,360

Contracts payable consists of the following:

2008 Refunding, Kent County Drain Commission Contract Payable, interest rates ranging from 3.50% to 4.25% with various amounts maturing November 2020.	\$ 441,000
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The annual requirements to pay principal and interest are as follows:

<i>Year ending June 30,</i>	Principal	Interest
2016	\$ 106,200	\$ 15,339
2017	111,600	11,249
2018	116,400	6,688
2019	34,200	3,677
2020	35,400	2,240
2021	37,200	744
	\$ 441,000	\$ 39,937

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 has budgeted funds in fiscal year 2016 for the design of a riverwalk, which will be constructed on part of a previously acquired inactive railroad spur adjacent to Canal Street Park to enhance public access to the Grand River riverfront.

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 Green Grand Rapids plan recommendations. These changes would allow for recreational and commercial uses existing before the Grand River's natural features were altered for industrial purposes one hundred years ago.

Streets, Streetscapes and Accessibility Improvements

For fiscal years 2016 through 2020, 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 2016 through 2020 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.

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

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

Schedule of Projects (Unaudited)

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 2016 through 2020 for non-shuttle-related mobility improvements within the district.

Other Alliance for Livability Projects

The Authority is also working jointly with the DDA and the Downtown Improvement District on a downtown census, as well as an urban recreation plan.

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 9, 2016

TO: Monroe North TIFA

FROM: Kristopher Larson
President & CEO

SUBJECT: FY17 Budget Recommendation

Agenda Item #5
May 11, 2016
MNTIFA Meeting

Beginning in February of 2016, Downtown Grand Rapids Inc. (DGRI) staff began soliciting input from the three Alliances charged with advising DGRI staff on projects and priorities. This input process evolved from process overviews, to understanding prior years' initiatives and priorities from GR Forward, to generating concepts for new projects, and finally, to prioritizing and phasing projects strategically. 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.

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. Expenditures proposed FY17 MNTIFA Budget include 12 infrastructure projects, service improvements, and planning and design efforts. All of these initiatives are related to recommendations emerging from GR Forward and other neighborhood planning efforts.

Highlights of proposed GR Forward implementation-related projects include:

- Completing the "Coldbrook Trail Demonstration project"
- Planning for pedestrian improvements at key intersections
- Improved bicycle infrastructure
- Grand River restoration
- Advancing on the City's tree canopy goal
- Permanent stop improvements for the new DASH system reboot
- District banner support
- Infrastructure improvements to support Mobile Food Vending



The documentation included herein is a reflection of the many voices that participated in the budgeting process, and GR Forward. Following a recommendation from the MNTIFA Board, DGRI staff will present each of the fiduciary Boards' recommended budgets to the City Commission on June 7, 2016, 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 times.

Recommendation: Recommend the FY17 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
Submitted to the MNTIFA Board of Directors on May 11, 2016

TABLE 1 - REVENUES	FY2016			FY2017	FY2018	FY2019	FY2020	FY2021	FY2017-21	
	Budget	Actual ¹	Estimated	Request	Forecast	Forecast	Forecast	Forecast	TOTAL	
Property Tax Increment Revenue	\$ 498,309	\$ 498,308	\$ 490,000	\$ 365,238	\$ 367,064	\$ 367,064	\$ 367,064	\$ 367,064	\$ 1,833,495	Assumes 0.5% annual growth
Property tax increment - Prior Year Appeals	(7,500)	-	(7,500)	(7,500)	(7,500)	(7,500)	(3,000)	(3,000)	(28,500)	Reserve for prior year appeals
Interest on investments	8,839	(1,094)	8,839	9,472	5,894	4,461	4,616	7,133	31,577	Interest rates ranging from 0.75% to 1.5%
TOTAL ANNUAL REVENUES	\$ 499,648	\$ 497,214	\$ 491,339	\$ 367,210	\$ 365,459	\$ 364,026	\$ 368,680	\$ 371,197	\$ 1,836,572	
TABLE 2 - ONGOING AND COMMITTED EXPENDITURES										
Staff Support	\$ 60,000	\$ 25,632	\$ 55,000	\$ 60,000	\$ 61,800	\$ 63,654	\$ 65,564	\$ 67,531	\$ 318,548	Work performed by DGRI and City staff
Supplies	200	-	200	200	200	200	200	200	1,000	Supplies purchased solely for Authority work
Contractual Services - Annual Audit	5,600	5,600	5,600	5,600	5,750	5,923	6,100	6,283	29,656	FY2017 & FY2018 per contract. Otherwise staff ests
Contractual Services - Legal	5,000	2,217	5,000	5,000	5,000	5,000	5,000	5,000	25,000	Staff estimate
Insurance - General Liability	1,234	925	1,234	1,635	1,792	2,013	2,178	2,178	9,796	Per City Budget Instructions, Exhibit E
KCDC Floodwall Bonds Debt Service - Principal	106,200	106,200	106,200	111,600	116,400	34,200	35,400	37,200	334,800	Series 2008 - final debt service pmt due 11/01/2020
KCDC Floodwall Bonds Debt Service - Interest	15,339	8,599	15,339	11,249	6,689	3,677	2,240	744	24,599	Series 2008 - final debt service pmt due 11/01/2020
General Fund Departments Services	8,901	6,678	8,901	20,666	21,286	21,925	22,582	23,260	109,719	Per City Budget Instructions, Exhibit G
Share of DGRI Administration	5,000	3,929	6,000	6,100	6,200	6,300	6,400	6,500	31,500	Share of 29 Pearl NW, operations
TABLE 2 EXPENDITURES	\$ 207,474	\$ 159,780	\$ 203,474	\$ 222,050	\$ 225,117	\$ 142,892	\$ 145,664	\$ 148,896	\$ 884,618	
TABLE 3 - DEVELOPMENT AND INFRASTRUCTURE PROJECT EXPENDITURES										
DEVELOPMENT SUPPORT PROJECTS										
Building Reuse Incentive Program	40,000	-	-	40,000	40,000	40,000	40,000	40,000	200,000	Historic preserv, ADA compliance, & façade improv
Development support - Miscellaneous	20,000	-	-	20,000	20,000	20,000	20,000	20,000	100,000	Projects to be determined
TOTAL DEVELOPMENT PROJECTS	60,000	-	-	60,000	60,000	60,000	60,000	60,000	300,000	
INFRASTRUCTURE PROJECTS										
Investment										
Accessibility and Streetscape Improvement	5,000	-	-	25,000	250,000	50,000	50,000	50,000	425,000	Pedestrian Priority Street Design and Construction
Bond Avenue Reconstruction	200,000	-	-	-	-	-	-	-	-	Share of streetscape improvements
Canal Street Park Riverwalk Extension	150,000	18,788	100,000	100,000	-	-	-	-	100,000	Scheduled to be built in FY 16 & FY17
Grand River Restoration	-	-	-	25,000	-	-	-	-	25,000	Contribution to support river restoration
Mason Street Reconstruction	20,000	-	90,000	-	-	-	-	-	-	Burying of utility lines
Monroe/Ottawa/Coldbrook Reconstruction	10,000	-	-	-	-	-	-	-	-	Construct a roundabout at intersection
GR Forward Planning Process & Implementation	80,000	21,733	21,733	2,500	2,500	2,500	2,500	2,500	12,500	MNTIFA share in creation & implem of GR Foward
Newberry Street Reconstruction	50,000	-	-	-	200,000	-	-	-	200,000	Share of streetscape improvements
Ottawa Avenue Reconstruction Phase I	100,000	-	-	-	200,000	-	-	-	200,000	Ottawa Ave from Fairbanks to Monroe
Infrastructure Improvements - Miscellaneous	20,000	-	-	10,000	-	-	-	-	10,000	Tree Plantings
Sub-Total Investment	635,000	40,521	211,733	162,500	652,500	52,500	52,500	52,500	972,500	
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	10,000	-	-	5,000	25,000	2,500	-	-	32,500	Pilot protected lane, possible Ionia cycle track
Downtown Census	10,000	-	2,500	-	5,000	-	5,000	-	10,000	Planning and community engagement effort
Transit Improvements in Monroe North District	80,000	(5,416)	80,000	130,000	80,000	80,000	80,000	80,000	450,000	New DASH stops, shuttle service for North Monroe mobility
Urban Recreation Improvements	10,000	-	-	10,000	-	-	-	-	10,000	Site planning - trailhead, skate park, etc.
Sub-Total Livability	120,000	(5,416)	92,500	155,000	120,000	92,500	95,000	90,000	552,500	
Vibrancy										
Public Realm Improvements	10,000	-	-	25,000	-	-	-	-	25,000	Potential Event / Mobile Vending Infrastructure
New Electrical Service - Monroe Avenue	50,000	-	50,000	-	-	-	-	-	-	New electric service within public right-of-way
Street Lighting Banner Brackets	5,000	-	5,000	10,000	-	5,000	-	5,000	20,000	Installation of banner fixtures in district
Sub-Total Vibrancy	65,000	-	55,000	35,000	-	5,000	-	5,000	45,000	
TOTAL INFRASTRUCTURE PROJECTS	\$ 820,000	\$ 35,105	\$ 359,233	\$ 352,500	\$ 772,500	\$ 150,000	\$ 147,500	\$ 147,500	\$ 1,570,000	
TABLE 3 EXPENDITURES	880,000	35,105	359,233	412,500	832,500	210,000	207,500	207,500	1,870,000	
TOTAL ANNUAL EXPENDITURES	\$ 1,087,474	\$ 194,885	\$ 562,707	\$ 634,550	\$ 1,057,617	\$ 352,892	\$ 353,164	\$ 356,396	\$ 2,754,618	
ANNUAL FUND BALANCE SUMMARY										
Beginning Fund Balance	\$ 1,293,880	\$ 1,293,880	\$ 1,293,880	\$ 1,222,512	\$ 955,172	\$ 263,014	\$ 274,148	\$ 289,665	\$ 1,222,512	
Plus: Annual Revenues	499,648	497,214	491,339	367,210	365,459	364,026	368,680	371,197	1,836,572	
Less: Annual Expenditures	(1,087,474)	(194,885)	(562,707)	(634,550)	(1,057,617)	(352,892)	(353,164)	(356,396)	(2,754,618)	
Ending Fund Balance	\$ 706,054	\$ 1,596,209	\$ 1,222,512	\$ 955,172	\$ 263,014	\$ 274,148	\$ 289,665	\$ 304,466	\$ 304,466	

Note 1: Transactions through March 31, 2016

mnty17budget.xls jmw 05/06/2016

MEMORANDUM

CITY OF GRAND RAPIDS

Date: May 9, 2016

To: Monroe North Tax Increment Finance Authority

From: Jonathan Klooster, Economic Development Coordinator

Subject: **Neighborhood Enterprise Zone Tax Exemption and Brownfield Plan Amendment – 1001 Monroe, LLC at 1001 Monroe Ave NW**

An application for a 12-year Neighborhood Enterprise Zone Exemption Certificate, and a Brownfield Plan Amendment have been filed by 1001 Monroe, LLC for a project located at 1001 Monroe Avenue NW (the “Property”). As the project lies within the Monroe North Tax Increment Finance Authority’s development district, and approval of the exemption could impact its revenues, City Commission Policy requires that the board of the Authority provide a recommendation to the City Commission.

1001 Monroe, LLC (the “Developer”) owns the Property and has plans to demolish the existing structure and to construct a new five-story mixed-use project that contains 32 market-rate rental units, approximately 3,600 square feet of ground floor restaurant space and a 32 car parking facility integrated into the first floor of the project.

The estimated investment in the rehabilitation is approximately \$9,605,00, with hard construction costs of approximately \$7,061,000. An estimated 30 new full-time jobs are expected to be created, with wages of approximately \$18/hr. In addition to employment based income taxes, staff estimates that residents of the apartments could generate an additional \$14,454 in new City income taxes. The residential component of the project is comprised of one and two bedroom apartments with rents projected to range from \$1,625 to \$3,500 (\$1.84/square foot to \$2.12/square foot) depending on the size and layout of the unit.

The Property qualifies as a brownfield due to the presence of various contaminants in both the soil and groundwater. Through the Brownfield Plan Amendment, the Developer is seeking reimbursement of certain eligible activities estimated at just over \$1 million. Reimbursement is estimated to occur over a period of 25 years.

The residential portion of the project qualifies for NEZ designation because it is part of a mixed-use project, is located in a Traditional Business District and will be available for rent. The term of the NEZ exemption is proposed to be 13-years because the project meets the City Investment Criteria for providing access to the Grand River in accordance with the purpose and intent of the Urban Open Spaces section of the zoning ordinance.

The Property is in both the Monroe North Tax Increment Finance Authority and the SmartZone Local Development Finance Authority’s development districts. Approval of

the NEZ would exclude the property from both SmartZone and Monroe North TIFA tax capture for the first 15 years as neither authority may capture NEZ taxes. Following the term of the NEZ, the Monroe North TIFA and SmartZone would capture taxes from the Property.

The project has been presented to the Planning Commission for consideration of several aspects including the treatment of both the river facing and Monroe Avenue facing sides of the building and the access provided to the Grand River. The Planning Commission approved a reduced width of access in favor of enhanced aspects of the project achieved by widening the building. The property is surrounded by public parks and therefore access to the Grand River is not necessarily reduced by the narrower access. The project is in accordance with the City's Master Plan. There are no significant environmental concerns at the Property and the applicant is current on all of its tax liabilities to the City. The developer will meet with the Neighbors of Belknap Lookout on the evening of May 11, and will present the project to the SmartZone board at its meeting in May. The project has also been discussed with the North Monroe Business Association and will be presented to the Boardwalk Condominium Association at its next meeting in June. A recommendation from all of the above will be necessary before proceeding to the City Commission for consideration.

PROJECT PROJECTIONS		
	Total Amount	City of Grand Rapids Portion
Investment – Real Property	\$7,061,000	
Investment – Personal Property	\$0	
Existing Jobs Retained	0	
New Jobs (FTE)	30	
Average Hourly Wage	\$18.00	
Total New Taxes Generated per year	\$148,734	\$26,890
Taxes Abated per year	\$62,451	\$13,864
Taxes Paid per year	\$86,283	\$13,026
New City Income Taxes per year		\$27,558

jk

Attachment

RIVER'S EDGE DEVELOPMENT VIEW FROM RIVER



RIVER'S EDGE DEVELOPMENT VIEW FROM MONROE AVE.

