
Grand Rapids Downtown Development Authority

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

Financial Report
with Supplemental Information
June 30, 2018

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Independent Auditor's Report

To the Board Members of the Grand Rapids Downtown
Development Authority
Grand Rapids Downtown Development Authority

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the governmental fund of the Grand Rapids Downtown Development Authority (the "Authority"), a component unit of City of Grand Rapids, Michigan, as of and for the year ended June 30, 2018 and the related notes to the financial statements, which collectively comprise the Grand Rapids Downtown Development Authority's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and the governmental fund of the Grand Rapids Downtown Development Authority as of June 30, 2018 and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

To the Board Members of the Grand Rapids Downtown
Development Authority
Grand Rapids Downtown Development Authority

Required Supplemental Information

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

Other Information

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

Report on Summarized Comparative Information

Other auditors have previously audited the Grand Rapids Downtown Development Authority's June 30, 2017 financial statements and expressed an unmodified audit opinion on those basic financial statements in their report dated December 7, 2017.

Plante & Moran, PLLC

December 12, 2018

Grand Rapids Downtown Development Authority

Management's Discussion and Analysis

This section of the Grand Rapids Downtown Development Authority's (the "Authority") financial report presents a discussion and analysis of the Authority's financial performance for the fiscal year ended June 30, 2018. This discussion has been prepared by management, along with the financial statements and related footnote disclosures, and should be read in conjunction with, and is qualified in its entirety by, the financial statements and footnotes. This discussion and analysis is designed to focus on current activities, resulting changes and currently known facts.

Using this Annual Report

This financial report consists of financial statements that focus on the financial condition of the unit of government 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 answering this question are the statement of net position and the statement of activities.

The statement of net position includes the Authority's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. Deferred outflows of resources are the consumption of net position by the Authority that is applicable to a future reporting period. It is prepared using the accrual basis of accounting, whereby revenue and assets are recognized when levied or the service is provided, and expenses and liabilities are recognized when others provide the service, regardless of when cash is exchanged. The Authority's net position is one indicator of the Authority's financial health. Over time, increases or decreases in net position indicate the improvement or erosion of the Authority's financial health.

Condensed Statements of Net Position

	Governmental Activities		
	2018	2017	Percent Change
Assets			
Current and other assets	\$ 12,757,974	\$ 14,954,805	(14.7)
Capital assets	33,021,801	36,756,587	(10.2)
Total assets	45,779,775	51,711,392	(11.5)
Deferred Outflows of Resources	2,396,283	3,095,372	(22.6)
Liabilities			
Current liabilities	1,750,169	1,723,442	1.6
Noncurrent liabilities:			
Due within one year	6,398,078	8,057,941	(20.6)
Due in more than one year	21,243,519	27,836,864	(23.7)
Total liabilities	29,391,766	37,618,247	(21.9)
Net position			
Net investment in capital assets	9,294,690	12,383,252	(19.4)
Restricted	9,489,602	4,805,265	83.2
Total net position	<u>\$ 18,784,292</u>	<u>\$ 17,188,517</u>	9.3

Grand Rapids Downtown Development Authority

Management's Discussion and Analysis (Continued)

Current Assets

Equity in Pooled Cash and Investments

The City of Grand Rapids, Michigan maintains an investment pool for most city funds and component units. The Authority's \$9.2 million portion of the investment pool is displayed on the statement of net position as equity in pooled cash and investments. Investments are a diversified mixture of U.S. government agency and U.S. Treasury securities, money market mutual funds, and commercial paper rated by at least two rating organizations at their highest rating. In fiscal year 2018, cash increased by \$2 million from fiscal year 2017. Most of the difference results from the sale of authority - owned property.

Cash and Investments Held by Trustee

The Authority's Tax Increment Revenue Series 1994 bond covenants required the Authority to deposit in a debt service reserve fund (DSRF) an amount sufficient to pay the highest year's principal and interest requirements on the remaining outstanding debt. This \$864,374 is displayed as cash and investments held by trustee on the statement of net position/governmental fund balance sheet. The balance decreased by approximately \$3.9 million in fiscal year 2018. Beginning with the June 1, 2017 debt service payment, the Authority used DSRF funds to meet the remaining semiannual debt service requirements and will continue to use the reserve until the final maturity on June 1, 2019.

Receivables

The Authority's fiscal year 2018 net receivables of \$30,306 are composed of interest receivable and amounts owed to the Authority for special assessments.

Noncurrent Assets

Long-term Loan Receivable

In May 2008, the Authority loaned \$898,848 to a local developer who used the funds to purchase vacant city property at the southwest corner of Fulton Street and Division Avenue. The terms of the repayment agreement include simple interest to be charged at 4.5 percent per year. Repayment of principal began in 2015. The developer paid the scheduled \$75,000 principal payment in fiscal year 2018. Debt service is scheduled to be completed in 2023 due to prepayment of principal in September 2015.

Prepaid Expenses

In January 2006, the Authority entered into a 15-year maintenance agreement for repairs and improvements to be made by the current owner of the Plaza Towers property for the Authority's riverwalk and Singer Sculpture between the Plaza Towers property and the Grand River.

Capital Assets, Net of Depreciation

Net capital assets of \$33 million include the historical construction and acquisition costs of infrastructure, land, land improvements, buildings and structures, machinery and equipment, and office equipment and furniture, less \$54.9 million for accumulated depreciation. Detailed information regarding capital asset additions and deletions is available in Note 4.

Deferred Outflows of Resources

Deferred Outflows on Refunding of Bonds

The decrease in deferred on the refunding of bonds consists of the scheduled current year amortization.

Grand Rapids Downtown Development Authority

Management's Discussion and Analysis (Continued)

Current Liabilities

Accounts Payable

As of June 30, 2018, accounts payable of \$1.5 million include amounts owed to vendors for goods and services received in fiscal year 2018 but paid for in fiscal year 2019. The accounts payable balance as of June 30, 2018 is \$117,000 higher than the balance on June 30, 2017.

Due to Participants

Since 2004, the Authority has entered into agreements with project developers to reimburse them for a portion of their costs associated with construction of public facilities within the Authority's development plan boundaries.

Noncurrent Liabilities

Noncurrent Liabilities, Due within One Year

Noncurrent liabilities, due within one year, of \$16.4 million represent the amount of the Authority's debt service payments due within 12 months after June 30, 2018, plus compensated absences expected to be paid within the same time frame. The decrease is due to scheduled principal payments. See Note 5 for additional information.

Noncurrent Liabilities, Due in More than One Year

Noncurrent liabilities of \$21.2 million represent bond principal and capital appreciation debt-related interest payments scheduled to be paid after June 30, 2019. The decrease in the amounts outstanding on June 30, 2018 and June 30, 2017 is due to scheduled payments of principal and interest on the bonds as well as savings from refunding the Series 2009 bond issue. See Note 5 for additional information.

Net Position

Net position represents assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources. Total net position at June 30, 2018 was about \$18.8 million, a 9.3 percent increase compared to total net position at June 30, 2017.

Net Investment in Capital Assets

Net investment in capital assets of \$9.3 million includes the historical construction and acquisition costs of infrastructure, land, land improvements, buildings and structures, machinery and equipment, office equipment and furniture net of accumulated depreciation, and related bond principal outstanding. The 24.9 percent, or \$3 million, decrease between fiscal years 2018 and 2017 is roughly equal to the \$3.7 million decrease in net capital assets, the \$8.2 million decrease in long-term liabilities, less the \$2.9 million change in accrued interest on the capital appreciation bond, less the \$700,000 change in the deferrals on the refunding bonds plus the \$4 million change in investments held by trustee for future debt service. Detailed information regarding capital assets and acquisition-related debt obligations is in Notes 4 and 5.

Restricted for Authorized Projects

The Authority's net position is restricted by the requirements of Michigan Public Act 197 of 1975, as amended, which limits expenditures to those that further the Authority's approved development plan. The \$4.6 million increase in restricted net position in fiscal year 2018 is primarily due to the \$2.9 million decrease in the amount of accrued interest on the Series 1994 capital appreciation bonds and the \$3.6 million sale of property.

Grand Rapids Downtown Development Authority

Management's Discussion and Analysis (Continued)

Authority's Changes in Net Position

	Governmental Activities		
	2018	2017	Percent Change
Revenue			
Property taxes	10,691,517	10,573,006	1.1
Charges for services	1,555,940	661,880	135.1
Investment earnings	214,190	(40,997)	(622.5)
Other revenue	2,508,147	-	-
Total revenue	14,969,794	11,193,889	33.7
Expenses			
Urban development	11,525,776	8,514,614	35.4
Interest and paying agent fees	1,848,243	2,533,537	(27.0)
Total expenses	13,374,019	11,048,151	21.1
Excess of Revenue Over Expenses	1,595,775	145,738	995.0
Net Change in Net Position	1,595,775	145,738	995.0
Net Position - Beginning of year, as restated	17,188,517	17,042,779	0.9
Net Position - End of year	<u><u>\$ 18,784,292</u></u>	<u><u>\$ 17,188,517</u></u>	9.3

Revenue

Property Taxes

The Authority's revenue is generated primarily through the use of property tax increment financing in which the Authority captures property tax revenue attributable to increases in the value of real and personal property within the district boundaries. Property tax increment revenue related to the State Education Tax, the Kent Intermediate School District, and the Grand Rapids Public Schools levies are retained only in an amount sufficient to support the annual debt service for eligible debt obligations outstanding when Proposal A took effect on January 1, 1995 or for debt obligations which refunded those pre-1995 eligible obligations.

Property tax increment revenues related to the City of Grand Rapids, Michigan; County of Kent, Michigan; Grand Rapids Community College; and the Interurban Transit Partnership are used to support the Authority's cash and debt financed development projects. Property tax increment revenue for the year ended June 30, 2018 include property taxes levied July 1, 2017 and December 1, 2017.

Property tax revenue between fiscal years 2018 and 2017 remained fairly consistent.

Investment Earnings (Loss)

This is interest revenue earned when authority funds are invested by the city treasurer, interest related to a loan to a downtown developer, and gains or losses on investments as they are brought to market value on June 30, 2018 and 2017. There was an increase of 622.5 percent in interest earnings between fiscal year 2018 and 2017. The large increase is due to a \$84,000 negative "mark to market" entry recorded in fiscal year 2017, which was reversed in fiscal year 2018.

Charges for Services

In fiscal year 2018, charges for services increased 135 percent, or approximately \$900,000, mainly due to a reimbursement from the Brownfield Redevelopment Authority for Veterans Park improvement expenditures.

Other Revenue

In fiscal year 2018, the Authority had a \$2.5 million gain on the sale of the Authority's parking areas south of the Van Andel Arena.

Grand Rapids Downtown Development Authority

Management's Discussion and Analysis (Continued)

Expenses

Urban Development

In the fiscal year ended June 30, 2018, the Authority expended \$11.5 million for urban development work related to the Authority's Development Plan compared to \$8.5 million the prior year. There were five projects in fiscal year 2018 for which expenditures were much larger than all the other projects. Below are those five projects and the amounts expended for them in fiscal year 2018:

Public facility developer reimbursements - HP3 LLC-J.W. Marriott, Owen-Ames-Kimball, Hopson Flats, 38 Commerce LLC, Two West Fulton, DBD Properties LLC, Health Park Central LLC, 68 Commerce LLC, 35 Oakes Associates, 100 Commerce Development LLC, Arena Place Development LLC, 55 Ionia Partners LLC, Harris Lofts LLC, CWD 50 Louis LLC, Waters Building LLC, 20 Monroe Building Co LLC, and Venue Towers LLC	\$	1,003,816
Veterans Park improvements		692,460
Parks design improvements		650,030
Downtown events productions		299,481
Downtown marketing and inclusion programs		277,017

The five largest projects in terms of expenditures for fiscal year 2017 are below:

Public facility developer reimbursements - HP3 LLC-J.W. Marriott, Owen-Ames-Kimball, Hopson Flats, 38 Commerce LLC, Two West Fulton, DBD Properties LLC, Health Park Central LLC, 68 Commerce LLC, 35 Oakes Associates, 100 Commerce Development LLC, Arena Place Development LLC and 55 Ionia Partners LLC	\$	722,135
Building Re-Use Incentive Program		455,898
Pearl Street Gateway streetscape enhancements		356,309
Public realm improvements		281,140
Lyon Square improvements		255,677

Interest and Paying Agent Fees

At various times, the Authority has issued bonds and other long-term obligations for the purpose of supporting development projects within district boundaries. Current debt service supports the following financed projects: partial support of the DeVos Place Convention Center construction, Van Andel Arena construction, and improvements to floodwalls and embankments along the Grand River. See Note 5.

Overall Financial Position

Management believes the Authority is in good condition financially. Current tax increment revenue is adequate to cover ongoing debt service requirements and current project commitments.

Requests for Further Information

This financial report is intended to provide a general overview of the Authority's finances. Questions concerning any of the information provided in this report, or requests for additional information, should be addressed to the City of Grand Rapids Comptroller's Department, 300 Monroe Avenue NW, Grand Rapids, Michigan 49503.

Grand Rapids Downtown Development Authority

Statement of Net Position/Governmental Fund Balance Sheet

June 30, 2018 and 2017

	2018			Statement of Net Position 2017
	Governmental Fund	Adjustments (Note 3)	Statement of Net Position	
Assets				
Cash and cash equivalents	\$ 11,256,129	\$ -	\$ 11,256,129	\$ 9,158,234
Investments	864,374	-	864,374	4,849,267
Receivables:				
Current	30,306	-	30,306	225,702
Long-term loan receivable	488,848	-	488,848	563,848
Prepaid expenses	-	118,317	118,317	157,754
Capital assets: (Note 4)				
Assets not subject to depreciation	-	12,099,929	12,099,929	13,258,882
Assets subject to depreciation - Net	-	20,921,872	20,921,872	23,497,705
Total assets	12,639,657	33,140,118	45,779,775	51,711,392
Deferred Outflows of Resources - Deferred on refunding of bonds	-	2,396,283	2,396,283	3,095,372
Total assets and deferred outflows of resources	<u><u>\$ 12,639,657</u></u>	35,536,401	48,176,058	54,806,764
Liabilities				
Accounts payable	\$ 1,536,405	-	1,536,405	1,419,472
Due to primary government	10,094	-	10,094	-
Accrued interest payable	-	202,670	202,670	229,870
Customer deposits	1,000	-	1,000	66,727
Due to participants	-	-	-	7,373
Noncurrent liabilities: (Note 5)				
Due within one year	-	6,398,078	6,398,078	8,057,941
Due in more than one year	-	21,243,519	21,243,519	27,836,864
Total liabilities	1,547,499	27,844,267	29,391,766	37,618,247
Deferred Inflows of Resources - Unavailable revenue	488,848	(488,848)	-	-
Total liabilities and deferred inflows of resources	2,036,347	27,355,419	29,391,766	37,618,247
Equity				
Fund balance:				
Restricted	5,208,801	(5,208,801)	-	-
Assigned	5,394,509	(5,394,509)	-	-
Total fund balance	10,603,310	(10,603,310)	-	-
Total liabilities, deferred inflows of resources, and fund balance	<u><u>\$ 12,639,657</u></u>			
Net position:				
Net investment in capital assets		9,980,790	9,980,790	12,383,252
Restricted		8,803,502	8,803,502	4,805,265
Total net position		<u><u>\$ 18,784,292</u></u>	<u><u>\$ 18,784,292</u></u>	<u><u>\$ 17,188,517</u></u>

Grand Rapids Downtown Development Authority

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

Years Ended June 30, 2018 and 2017

	2018			Statement of Activities 2017
	Governmental Fund	Adjustments (Note 3)	Statement of Activities	
Revenue				
Property taxes	\$ 10,691,517	\$ -	\$ 10,691,517	\$ 10,573,006
Charges for services	1,555,940	-	1,555,940	661,880
Investment earnings	214,190	-	214,190	(40,997)
Other revenue:				
Other	75,025	(75,000)	25	-
Gain on sale of asset	-	2,508,122	2,508,122	-
Total revenue	12,536,672	2,433,122	14,969,794	11,193,889
Expenditures				
Urban development	8,906,068	2,619,708	11,525,776	8,514,614
Principal payments	4,793,101	(4,793,101)	-	-
Interest and paying agent fees	4,640,899	(2,792,656)	1,848,243	2,533,537
Total expenditures	18,340,068	(4,966,049)	13,374,019	11,048,151
Excess of Revenue (Under) Over Expenditures	(5,803,396)	7,399,171	1,595,775	145,738
Other Financing Sources (Uses) - Sale of capital assets	3,667,075	(3,667,075)	-	-
Fund Balance/Net Position - Beginning of year, as restated (Note 8)	12,739,631	4,448,886	17,188,517	17,042,779
Fund Balance/Net Position - End of year	\$ 10,603,310	\$ 8,180,982	\$ 18,784,292	\$ 17,188,517

June 30, 2018

Note 1 - Reporting Entity

Grand Rapids Downtown Development Authority (the "Authority"), a component unit of the City of Grand Rapids, Michigan (the "City"), was created in 1979 by the City under the provisions of the State of Michigan Public Act 197 of 1975, as amended. The purpose of the Authority is to correct and prevent deterioration in business districts, encourage historic preservation, authorize the acquisition and disposal of interests in real and personal property, authorize the creation and implementation of development plans in the districts, promote the economic growth of the districts, authorize the levy and collection of taxes, authorize the issuance of bonds and other evidences of indebtedness, and authorize the use of tax increment financing.

Until 2007, the district was bounded roughly by Interstate 196 on the north, Division Avenue on the east, Cherry and Wealthy Streets on the south, and Seward Street on the west. In November 2007, the Authority approved a plan amendment that nearly doubled the Authority's development area but did not double the tax increment revenue, since much of the property in the expansion districts is exempt from paying property taxes. The new boundaries were bounded roughly by Newberry Street on the north, west of Lafayette Avenue or Prospect Avenue on the east, north of Logan Street or Wealthy Street on the south, and east of Lexington Avenue or Seward Avenue on the west. The initial property tax increment revenue capture for the expansion section was in fiscal year 2009.

In December 2016, the Authority approved a plan amendment that increased its development area but did not significantly increase tax increment revenue due to the overlapping of existing tax increment districts and the inclusion of tax-exempt properties. These newest boundaries are adjacent to the Authority's northernmost and southernmost boundaries described in the previous paragraph. Specifically, the expansion boundaries are primarily north of Newberry Street, south of Wealthy Street, and north of Bridge Street.

Note 2 - Significant Accounting Policies

Accounting and Reporting Principles

The Authority follows accounting principles generally accepted in the United States of America (GAAP), as applicable to governmental units. Accounting and financial reporting pronouncements are promulgated by the Governmental Accounting Standards Board. The following is a summary of the significant accounting policies used by the Authority:

Basis of Accounting

The governmental fund uses the current financial resources measurement focus and the modified accrual basis of accounting. This basis of accounting is intended to better demonstrate accountability for how the Authority has spent its resources.

Expenditures are reported when the goods are received or the services are rendered. Employee benefit costs that will be funded in the future (such as compensated absences) are not counted until they come due for payment.

Revenue is not recognized until it is collected, or collected soon enough after the end of the year that it is available to pay for obligations outstanding at the end of the year. For this purpose, the Authority considers amounts collected within 60 days of year end to be available for recognition; however, property tax increment revenue is recognized as revenue in the fiscal year for which it was levied.

The Authority uses the economic resources measurement focus and the full accrual basis of accounting to prepare the statement of net position and statement of activities. Revenue is recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of related cash flows.

June 30, 2018

Note 2 - Significant Accounting Policies (Continued)

Budget

The Grand Rapids City Commission annually approves the Authority's budget after the authority board members have reviewed and recommended it. After the City Commission approves the budget, the authority board members adopt it. The budget for the Authority is a project budget rather than an annual budget. Therefore, budget to actual information has not been reflected in the financial statements.

Specific Balances and Transactions

Cash and Investments

The City maintains an investment pool for most city funds, including component units, such as the Authority. The Authority's portion of the investment pool is displayed on the balance sheet as equity in pooled cash and investments. The Authority's equity in this pool is deemed to be a cash equivalent for financial reporting purposes because cash may be withdrawn at any time without prior notice or penalty.

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

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

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

The Authority's Tax Increment Revenue Series 1994 bond covenants require the Authority to maintain in a debt service reserve fund (DSRF) an amount sufficient to pay the highest year's principal and interest requirements on the remaining outstanding debt. Beginning with the June 1, 2017 principal and interest payments, the Authority will use DSRF funds to pay debt service until the Series 1994 final maturity on June 1, 2019.

As of June 30, 2018, the Authority's DSRF had money market accounts held by a trustee totaling \$864,374.

Capital Assets

Capital assets, which include land, infrastructure, land improvements, buildings and structures, machinery and equipment, and furniture, are reported on the statement of net position. Capital assets are defined by the Authority as assets with an initial individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

June 30, 2018**Note 2 - Significant Accounting Policies (Continued)**

Capital assets are depreciated using the straight-line method over the following useful lives:

	Depreciable Life - Years
Land improvements	20
Buildings, structures, and improvements	20 - 30
Furniture and furnishings	3 - 30
Machinery and equipment	3 - 30

Long-term Obligations

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. The Authority has only one type of item that qualifies for reporting in this category. The deferred 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.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The Authority has one item that qualifies for reporting in this category, deferred resources due to time restrictions related to a long-term loan receivable.

Net Position

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

Fund Balance

Fund balance in the Authority's governmental fund column is reported in different categories based on the nature of any limitations regarding the use of resources for specific purposes. Amounts reported as restricted fund balance are the result of external restrictions, including Internal Revenue Service restrictions on the use of bond proceeds and, primarily, the Authority's enabling statute. Amounts reported as assigned are funded through the Authority's non-tax increment funds.

Property Tax Revenue

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

June 30, 2018**Note 2 - Significant Accounting Policies (Continued)****Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Comparative Data

The data for the prior year has been presented only for the statement of net position and statement of activities and has been presented only for informational purposes. These statements do not include the governmental fund balance sheet and the statement of revenue, expenditures, and changes in fund balance for the year ended June 30, 2017, which are necessary for a complete presentation in accordance with accounting principles generally accepted in the United States of America (GAAP).

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

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

Fund Balance Reported in Governmental Fund	\$ 10,603,310
Amounts reported in the statement of net position are different because:	
Capital assets are not financial resources and are not reported in the fund:	
Cost of capital assets	87,946,534
Accumulated depreciation	<u>(54,924,733)</u>
Net capital assets	33,021,801
Receivables that are not collected soon after year end are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the fund	488,848
Prepaid maintenance agreements do not represent current financial resources and are not reported in the fund	118,317
Bonds payable, contracts payable, bond premium, and capital lease obligations are not due and payable in the current period and are not reported in the fund	(25,233,085)
Accrued interest is not due and payable in the current period and is not reported in the fund	(202,670)
Compensated absences are payable over a long period of years and do not represent a claim on current financial resources; therefore, they are not reported as fund liabilities	<u>(12,229)</u>
Net Position	<u>\$ 18,784,292</u>

June 30, 2018**Note 3 - Reconciliation of Individual Fund Columns of the Statement of Net Position/Statement of Activities (Continued)**

The change in net position reported in the statement of activities column is different than the change in fund balance reported in the governmental fund column because of the different measurements focus and basis of accounting, as discussed in Note 2. Below is a reconciliation of the differences:

Net Change in Fund Balance Reported in Governmental Fund	\$ (2,136,321)
Amounts reported in the statement of revenue, expenditures, and changes in fund balance are different because:	
Governmental fund reports capital outlays as expenditures; however, in the statement of activities, these costs are allocated over their estimated useful lives as depreciation:	
Depreciation expense	(2,575,833)
Net book value of assets disposed of	(1,158,953)
Revenue in the statement of activities that does not provide current financial resources is not reported as revenue in the funds until it is available	(75,000)
Repayment of principal on bonds and contracts is an expenditure in the governmental fund, but not in the statement of activities (where it reduces long-term debt)	4,793,101
Some expenses (accrued interest, compensated absences, amortization of maintenance agreement, and bond amortizations) do not require the use of current financial resources, and, therefore, are not reported as expenditures in the governmental fund:	
Accrued interest	2,954,640
Compensated absences	(4,438)
Amortization on maintenance agreement	(39,437)
Bond amortizations	(161,984)
Change in Net Position	\$ 1,595,775

Grand Rapids Downtown Development Authority

Notes to Financial Statements

June 30, 2018

Note 4 - Capital Assets

The following table summarizes, by major class of asset, the Authority's capital asset activity:

	Balance July 1, 2017	Additions	Disposals and Adjustments	Balance June 30, 2018
Capital assets not being depreciated -	\$ 13,258,882	\$ -	\$ (1,158,953)	\$ 12,099,929
Capital assets being depreciated:				
Infrastructure	267,779	-	-	267,779
Land improvements	7,626,373	-	(918,128)	6,708,245
Buildings and structures	59,948,100	-	(28,121)	59,919,979
Machinery and equipment	6,123,062	-	-	6,123,062
Office equipment and furniture	2,827,540	-	-	2,827,540
Subtotal	76,792,854	-	(946,249)	75,846,605
Accumulated depreciation:				
Infrastructure	178,517	5,950	-	184,467
Land improvements	6,071,128	237,581	(918,128)	5,390,581
Buildings and structures	40,951,160	1,996,279	(28,121)	42,919,318
Machinery and equipment	4,138,721	241,817	-	4,380,538
Office equipment and furnishings	1,955,623	94,206	-	2,049,829
Subtotal	53,295,149	2,575,833	(946,249)	54,924,733
Net capital assets being depreciated	23,497,705	(2,575,833)	-	20,921,872
Net capital assets	<u>\$ 36,756,587</u>	<u>\$ (2,575,833)</u>	<u>\$ (1,158,953)</u>	<u>\$ 33,021,801</u>

Note 5 - Long-term Debt

Long-term debt activity for the year ended June 30, 2018 can be summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds payable	\$ 29,589,154	\$ -	\$ (4,744,600)	\$ 24,844,554	\$ 5,734,554
Bond premium	2,635,820	-	(537,106)	2,098,714	-
Accrued interest on capital appreciation bonds	3,569,040	332,959	(3,260,399)	641,600	641,600
Contracts payable	93,000	-	(48,500)	44,500	14,250
Compensated absences	7,791	8,658	(4,220)	12,229	7,674
Total long-term debt	<u>\$ 35,894,805</u>	<u>\$ 341,617</u>	<u>\$ (8,594,825)</u>	<u>\$ 27,641,597</u>	<u>\$ 6,398,078</u>

Long-term bonds and contracts consist of the following:

- 1994 Downtown Development Authority Tax Increment Revenue Bonds, interest rate of 7.35 percent, with one final maturity in 2019, with a balance of \$144,554 at June 30, 2018.
- 2008 Kent County Drain Commission Contract Payable, interest rates ranging from 4.00 to 4.25 percent, with various amounts maturing through 2021, with a balance of \$44,500 at June 30, 2018.
- 2009 Downtown Development Authority Tax Increment Revenue Improvement and Refunding Michigan Municipal Bond Authority Bonds, interest rate of 5.0 percent, with one final maturity in 2019, with a balance of \$3,510,000 at June 30, 2018.

June 30, 2018**Note 5 - Long-term Debt (Continued)**

- 2017 Downtown Development Authority Tax Increment Revenue Improvement and Refunding Bonds, interest rates ranging from 4.0 to 5.0 percent, with various amounts maturing through 2022, with a balance of \$21,190,000 at June 30, 2018.

Debt Service Requirements to Maturity

Annual debt service requirements to maturity for the above long-term obligations are as follows:

Years Ending June 30	Principal	Interest	Total
2019	\$ 5,748,804	\$ 1,916,178	\$ 7,664,982
2020	6,289,750	956,433	7,246,183
2021	6,360,500	642,060	7,002,560
2022	6,490,000	324,500	6,814,500
Total	<u>\$ 24,889,054</u>	<u>\$ 3,839,171</u>	<u>\$ 28,728,225</u>

The Series 1994 bond issue for the Van Andel Arena contains \$144,554 of capital appreciation bonds, upon which interest is not paid until the bonds mature. The original amount of capital appreciation bonds was \$9,895,720. Starting in 2009, maturities of \$9,751,166 have been paid. These bonds appreciate in value to \$4,840,000.

Note 6 - Lease Commitments

In 2003, the City County Joint Building Authority (CCJBA) concurrently issued \$5,000,000 Series 2003A and \$5,000,000 Series 2003B bonds for the purpose of defraying, in part, the cost of constructing the DeVos Place Convention Center facility on Monroe Avenue. In 2013, the CCJBA refunded the two issues with Series 2013A and 2013B refunding bonds. Debt service for the Series 2013A bonds is supported by the County of Kent, Michigan's semiannual rental payments and will be completed in December 2023. Debt service for the Series 2013B bonds is supported by the Authority's semiannual lease payments and will also be completed in December 2023. The Authority's \$5,000,000 debt-financed project contribution on behalf of the DeVos Place project was supplemented by an additional \$5,000,000 cash contribution early in fiscal year 2004.

The amount of Series 2013B principal outstanding for which the Authority is responsible as of June 30, 2018 is \$1,715,000. Future lease payments are as follows:

Years Ending	Amount
2019	\$ 324,225
2020	326,125
2021	321,400
2022	315,100
2023	318,400
2024	316,200
Total	<u>\$ 1,921,450</u>

Note 7 - Contingencies

The City is regularly involved in various property tax appeal. For the Authority, as of June 30, 2018, funds have been accrued for estimated property tax increment revenue losses plus estimated interest, which would be owned to the property owner. The outcomes of the individual appeals are not predictable with reasonable assurance, and it is reasonably probable that some of these matters may be decided unfavorably for the City.

June 30, 2018

Note 7 - Contingencies (Continued)

The Authority is 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.

Note 8 - Implementation of New Pronouncements

Effective with these financial statements, the requirements of the Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, replaced the previous requirements of GASB Statement No. 45 on the same topic. The new standard is similar to the pension reporting standard implemented in 2015 by the Authority. Because the benefit-eligible staff who are paid by the Authority are employed by the City, no pension liabilities of the staff had been allocated to the Authority in the past and no OPEB related liabilities, deferred outflows, or deferred inflows will be allocated in the future. To implement the new standard, the net position reported at June 30, 2017 of \$17,194,237 was reduced by \$5,720 to \$17,188,517. No changes were required to amounts shown on the governmental fund balance sheet.

Other Supplemental Information

Grand Rapids Downtown Development Authority

Schedule of Current and Ongoing Projects (Unaudited)

June 30, 2018

The Authority captures property tax increment revenue from two sources: local tax increments and school tax increments. Local tax increment (LTI) revenue is derived from millages assessed by the City of Grand Rapids, Michigan; the County of Kent, Michigan; the Interurban Transportation Partnership; and Grand Rapids Community College. School tax increment (STI) revenue is related to the State Education Tax millage, the Grand Rapids Public Schools operating and debt millages, and the Kent Intermediate School District millages. State law restricts the Authority's use of STI revenue for payment of debt service and other eligible obligations in existence prior to January 1, 1995 and for debt obligations that refunded those pre-1995 eligible obligations. Nontax revenue includes interest on investments and rental and parking revenue generated by facilities owned by the Authority.

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

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

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

Goal 3: Implement a 21st century mobility strategy

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

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

GR Forward established an implementation schedule and is the basis for the Authority's fiscal years 2016 to 2025 priority planning process and beyond. Projects and initiatives have been prioritized to ensure the Authority's investments provide strategic support to projects and initiatives meeting the criteria established by GR Forward.

Funds are allocated annually to enable the Authority to assist with private and public projects that fall within the "public purpose" criteria of state law and to accomplish the developmental objectives of the Authority. As recommended by GR Forward, development projects have been sub-divided into the five goals, each with an Alliance, composed of community stateholders, that advises on projects and implementation activities.

The Authority's development projects described below are funded with LTI or non-tax increment revenue.

Goal 1: Restore the Grand River as the Draw and Create a Connected and Equitable River Corridor:

• Arena South Implementation

Installation of festoon lighting on Ionia Avenue in collaboration with building and business owners.

• Downtown Plan

Planning initiatives to further the goals of GR Forward. Proposed initiatives in FY2019 include:

- Governance and Management Plan for the Grand River Corridor
- Downtown Traffic Circulation Plan Update
- Fulton Street Corridor Improvement Plan

• Grand River Activation

Authority support for completing the design and permitting process for the restoration of the Grand River.

• Lyon Square Improvements

Funding to complete the construction of Lyon Square. Construction is anticipated to be funded through the issuance of municipal bonds, as well as through partner contributions.

• Parks Design

Completion of design for downtown parks. In FY2019, funds will be used to complete the design of Lyon Square and Calder Plaza. In FY2020, it is anticipated design work will commence for Switchback and Heartside Parks.

Grand Rapids Downtown Development Authority

Schedule of Current and Ongoing Projects (Unaudited) (Continued)

June 30, 2018

- Downtown Speaker Series (NTI)

Funding to bring thought leaders in city building to Grand Rapids to advance key organization goals.

- Riverwalk Maintenance (NTI)

Funding to continue the seasonal upkeep of the existing Riverwalk.

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

Development Incentive Programs

- Development Support Reimbursements

Program funds will be used to further promote economic growth and development in Downtown by funding approved eligible public purpose expenditures in new construction projects with more than \$5 million of new investment or for rehabilitation projects featuring over \$1 million in new investment. Proposed funding covers existing obligations and to capitalize on new opportunities.

- Downtown Enhancement Grant

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

- Affordable Housing Support

This line item creates an allocation of funding from the Authority to support the delivery of more affordable housing options in downtown. Specific program(s) and/or uses of funds to be determined.

- Downtown Census

Update to existing Downtown census. DGRI has committed to updating the census on a biannual basis to better understand the changing dynamics of the Downtown resident, employee and visitor populations.

- Heartside Public Restroom Facility

Authority support for the installation of restroom facilities in the Heartside neighborhood. The project will be conducted in partnership with the City of Grand Rapids, Michigan. Authority funds will go toward costs associated with the construction of the facilities.

- Weston Street - Sheldon to LaGrave Avenue

Authority participation in the city reconstruction project. Authority funding will be used for streetscape enhancements, including the brick street and lighting.

- Heartside Quality of Life Plan Implementation (NTI)

Funding to implement recommendations from the Heartside neighbors and businesses during the Quality of Life process. Specific activities will be developed in collaboration with the Goal 2 Alliance and will align with recommendations from GR Forward.

Goal 3: Implement a 21st Century Mobility Strategy:

- Accessibility and Mobility Repairs

Funding to implement recommendations from the downtown accessibility audit conducted by the Disability Advocates of Kent County.

- Bike Friendly Improvements

Funding to continue the implementation of bike parking and other infrastructure throughout downtown in partnership with MobileGR. A portion of funding is also anticipated to go toward the initiation of bike share.

Grand Rapids Downtown Development Authority

Schedule of Current and Ongoing Projects (Unaudited) (Continued)

June 30, 2018

- DASH North Shuttle Lease

Funding to partially support the continued operation of DASH North shuttle services.

- Grandville Avenue Area Public Improvements

The Authority's contribution to implement the vision established in the Grandville Avenue Area Specific Plan. Improvements will occur within the Authority's boundary on Grandville Avenue, and will likely include pedestrian enhancements to improve the streetscape and walkability. The Authority will work with neighborhood stakeholders to identify the implementation priorities.

- New Downtown Circulator Infrastructure

Investments in new infrastructure - including shelters and supporting amenities - to improve the ridership experience of DASH users.

- Public Realm Improvements

Investment in infrastructure to support the continued improvement of the public realm in downtown, including trash cans and expansion of the piloted recycling program.

- Streetscape Improvements

Pedestrian enhancements along key downtown corridors. Enhancements will include lighting, trees, and safety elements to improve street crossings. Proposed projects for FY2019 include:

- Division Avenue: Fulton - Cherry Street
- Newberry Street: Monroe - Division Avenue
- Sheldon Avenue: Fulton - Weston Street
- Michigan Street River Crossing(s)

- Wayfinding System Improvements

Funding to maintain the existing wayfinding system, and to initiate an overhaul to the system, as recommended by the Streetspace Guidelines.

- Transportation Demand Management (NTI)

Continuation of transportation demand management efforts and programs. Funding will be utilized for outreach, education, and additional activities to support mobility options in and out of downtown.

Goal 4: Expand Job Opportunities and Ensure Continued Vitality of the Local Economy:

- Economic Development - M/WBE

This line item follows the approval of the Authority's 2016 Tax Increment and Development Plan amendments and embodies recommendations from GR Forward regarding increasing the number of ground floor businesses in downtown owned by women or minorities.

- Downtown Workforce Programming (NTI)

The Authority's contribution to Downtown Workforce Program supports programming to connect with the downtown workers of Grand Rapids. This could include, but not limited to: broomball leagues, exercise and fitness classes, Relax at Rosa event series, downtown workforce network program, Lunch & Learn series, merchant events, and marketing initiatives.

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

- Downtown Marketing and Inclusion Efforts

Grand Rapids Downtown Development Authority

Schedule of Current and Ongoing Projects (Unaudited) (Continued)

June 30, 2018

The Authority's contribution to downtown marketing supports communications that promote downtown events and programming initiatives to downtown stakeholders, residents, businesses, and visitor audiences. This includes but is not limited to paid advertising, the production of marketing collateral, and ongoing maintenance and enhancements of a digital media platform that serves more than 85,000 users and reaches tens of thousands more.

- Sheldon Avenue Public Improvements

Completion of pedestrian improvements, including new pavers, street trees, and decorative lighting, along Sheldon Avenue from Fulton Avenue to Weston Street. The project will further the goal established in GR Forward to create a linear park that connects Cathedral Square to Crescent Park.

- Snowmelt System Capital Repairs

Continued capital repairs to the downtown snowmelt systems to ensure efficient operations.

- State of the Downtown Event/Annual Report

Support for the State of the Downtown Event/Annual Report supports the programming activities and production for the annual event, as well as the costs to support the marketing medium for DGRI's annual report.

- Tree Plantings

Continued investments in tree plantings and infrastructure to improve the downtown tree canopy and achieve the goals outlined in GR Forward.

- Urban Recreation

Support for free outdoor fitness programming, outdoor walking and running tours, and winter programming.

- Bridge Lighting Operations (NTI)

Support for electricity and maintenance for lighting on the Indiana Railroad Bridge (Blue Bridge) and the Gillett Bridge.

- DGRI Event Production (NTI)

Event production supports six Movies in the Park/Movies on Monroe events, World of Winter, Rosa Parks ice-skating programming, Light Up Downtown, World Cup, Calder Plaza Anniversary, Event Management Program, and a Volunteer Program to enhance the downtown experience for workers, residents, and visitors.

- Diversity and Inclusion Programming (NTI)

Community relations and engagement supports efforts to create a more welcoming and inclusive downtown, attract and serve more multicultural audiences, and strengthen community ties in and to the downtown neighborhood. This work includes but is not limited to event support and production, program sponsorship and partnership building to advance the collective vision of downtown for the benefit of the entire community.

- Downtown Ambassador Program (NTI)

Funding to extend the hospitality contract with Block by Block and continue deployment of the Downtown Ambassadors.

- Educational Partnerships Initiatives (NTI)

Contributions to further partnerships with education-based organizations to promote downtown and the work Downtown Grand Rapids Inc.

- Experience Miscellaneous (NTI)

Funds not currently associated with projects that provide opportunities to take advantage of unforeseen projects, partnerships or initiatives that arise during the fiscal year.

Grand Rapids Downtown Development Authority

Schedule of Current and Ongoing Projects (Unaudited) (Continued)

June 30, 2018

- Holiday Décor Program (NTI)

The Holiday Décor Program supports the Authority's investment for lighting and decorating downtown during the winter holiday season. This continued support will allow DGRI to continue to decorate the downtown with the replacement of existing decoration investments.

- Major Event Sponsorship (NTI)

Support for Downtown signature events like ArtPrize and LaughFest.

- Police Foot Patrols (NTI)

Added public safety via additional police foot patrol services along key entertainment corridors throughout the summer months.

- Public Space Activation (NTI)

Public Space Activation continues and expands the Pop-Up Performer Program, public games, public artwork programs, murals, activation grant program, food truck initiatives, parks programming, and other enlivening interventions that create an attractive ambiance within downtown.

- Rosa Parks Circle Ice Skating (NTI)

The Authority's contribution to Rosa Parks Circle Ice Skating helps to support skate rink operations, including operations of the Zamboni, maintenance, and upkeep of the rink.

- Special Events Grants Program (NTI)

The Authority's contributions to Special Events Sponsorships supports events happening within downtown, which align with the community goals that were voiced through the Special Events Optimization process finalized in fiscal year 2015. This program helps to provide free and open to the public events during October through May, which support the GR Forward goal of creating a four-season city.

- City of Grand Rapids Office of Special Events Support (NTI)

Support for the City of Grand Rapids Office of Special Event (OSE), which helps schedules, processes, and permits events within the City of Grand Rapids.

- Special Events Training Program (NTI)

Special Events Training Program supports educational workshops for event planners and producers to enable them to successfully plan and manage an event downtown.

- Stakeholder Engagement Programs (NTI)

Engagement activities for residents, employees, and other stakeholders.

- Winter Avenue Building (NTI)

Funding for annual maintenance needs for this Authority owned building at 331 Winter Avenue, N.W.

- Ticketed Events: Police Services

Authority support for police services for ticketed performances, consumer shows, and other events at Van Andel Arena and DeVos Place for pedestrian safety.