

# AGENDA

MONROE  
NORTH  
TIFA



**TIFA**  
Tax Increment  
Finance  
Authority

DATE: April 10, 2023

TO: Monroe North TIFA

FROM: Tim Kelly, AICP  
DGRI President & CEO

SUBJECT: Proposed FY24 Budget and Priority Plan

Agenda Item #05  
April 12, 2023  
MNTIFA Meeting

Each year the Monroe North Tax Increment Finance Authority (MNTIFA) recommends a one-year budget and five-year priority plan to the City Commission for investment in the Monroe North neighborhood. With GR Forward now an approved amendment to the City's Master Plan, DGRI has clearly defined objectives and continues to work diligently to ensure its budgets reflect the plan's recommendations.

The FY2024 budget and priority plan consists primarily of carry forward priorities that span multiple fiscal years. Among them are funding to further improve public spaces along the Grand River, pedestrian and mobility infrastructure projects, and funding in FY25 and 26 to implement the River for All Guideline recommendations at Canal Street Park. When examined by GR Forward goal the breakdown for FY24 is as follows:

- Goal 1 (Restore the River as the Draw): \$175,000
- Goal 2 (Create a True Downtown Neighborhood Home to a Diverse Population): \$60,000
- Goal 3 (21<sup>st</sup> Century Mobility Strategy): \$315,000
- Goal 5 (Reinvest in Public Space, Culture and Inclusive Programming): \$150,000

As in previous years, the Downtown Grand Rapids Inc. Alliance and various project committees played an important role in developing the budget. Following a recommendation from the TIFA Board, DGRI staff will present the recommended MNTIFA FY24 budgets to the City Commission requesting bottom-line appropriation. After receiving City Commission appropriation, the Board will adopt their final annual budget and priority plans at the next scheduled meeting.

**Recommendation: Recommend the FY2024 Budget Summary to the Grand Rapids City Commission and request fund appropriation.**



**DOWNTOWN**  
GRAND RAPIDS INC.