

CITY OF GRAND RAPIDS, MICHIGAN
MONROE NORTH TAX INCREMENT FINANCING AUTHORITY
Five Year Priority Plan
Preliminary Plan - Draft 2/14/2023

	FY2022 Final	FY2023			FY2024 Request	FY2025 Forecast	FY2026 Forecast	FY2027 Forecast	FY2028 Forecast	FY2024-28 TOTAL
		Budget	Actual as of 01/31/2023	Estimated						
Property Tax Increment	\$ 430,632	\$ 432,254	\$ 445,270	\$ 440,817	\$ 445,225	\$ 449,678	\$ 454,175	\$ 458,716	\$ 463,303	2,271,097
Property Tax Increment - Prior Year Appeals	-	(5,000)	-	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(25,000)
State of Michigan - Personal Property Losses	137,086	132,973	144,286	144,286	139,957	135,759	131,686	127,735	123,903	659,041
Interest on Investments	(123,653)	19,308	132,120	37,123	66,420	68,374	66,404	61,151	57,212	319,561
Miscellaneous Reimbursements	-	-	-	-	-	-	-	-	-	-
TOTAL ANNUAL REVENUES	\$ 444,065	\$ 579,535	\$ 721,676	\$ 617,226	\$ 646,603	\$ 648,810	\$ 647,264	\$ 642,603	\$ 639,419	\$ 3,224,699

FY2023 Estimate plus 1.0% growth annually
Reserves for prior year appeals
Assumes 3% annual decreases for depreciation
City Treasurer's estimates - Exhibit L

TABLE 2 - ONGOING AND COMMITTED EXPENDITURES

Contractual Services - Annual Audit	\$ 5,410	\$ 5,572	\$ 5,595	\$ 5,595	\$ 5,763	\$ 5,936	\$ 5,995	\$ 6,055	\$ 6,116	\$ 29,864
Contractual Services - Legal	2,716	5,000	331	5,000	5,000	5,000	5,000	5,000	5,000	25,000
General Fund Departments Services	28,921	27,389	15,977	27,389	28,056	28,617	29,189	29,773	30,368	146,003
Insurance - General Liability	947	637	371	637	1,105	1,160	1,218	1,279	1,343	6,105
Share of DGRI Administration	2,628	7,103	2,591	7,103	10,000	10,300	10,609	10,927	11,255	53,091
Staff Support - City (7xxx) and DGRI (7191) Staff	60,802	100,000	4,082	100,000	125,000	128,750	132,613	136,591	140,689	663,642
Supplies	114	200	79	200	200	200	200	200	200	1,000
TABLE 2 EXPENDITURES	101,538	145,901	29,026	145,924	175,124	179,963	184,824	189,825	194,970	924,706

Staff estimate
Staff estimate
City FY2023-27 Budget Instructions, Exhibit G
City FY2023-27 Budget Instructions, Exhibit E
Share of 29 Pearl NW, operations
Work performed by DGRI and City staff
Supplies purchased solely for Authority work

TABLE 3 - DEVELOPMENT AND INFRASTRUCTURE PROJECT EXPENDITURES

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

Asset and Riverwalk Maintenance	-	-	-	-	-	-	-	-	-	-
Downtown Planning - GR Forward/River Governance	-	145,000	-	-	175,000	-	-	-	-	175,000
Grand River Restoration	-	-	-	-	-	-	300,000	300,000	-	600,000
Riverwalk Retrofits	-	-	-	-	-	-	-	-	-	-
Sub-Total Goal #1	-	145,000	-	-	175,000	-	300,000	300,000	-	775,000

General maintenance / repair of assets
River governance support
Partial support for river restoration
"River for All" implementation

Goal #2: Create a True Downtown Neighborhood Which is Home to a Diverse Population

District Enhancement Grants	-	50,000	-	-	50,000	50,000	50,000	50,000	50,000	250,000
Infrastructure Improvements - Miscellaneous	-	10,000	5,486	-	10,000	10,000	10,000	10,000	10,000	50,000
Sub-Total Goal #2	-	60,000	5,486	-	60,000	60,000	60,000	60,000	60,000	300,000

Streetscape Guideline implementation
Tree plantings

Goal #3: Implement a 21st Century Mobility Strategy

Accessibility and Streetscape Improvement	16,649	75,000	-	-	150,000	50,000	50,000	50,000	50,000	350,000
Bicycle Infrastructure Improvements	150	15,000	-	-	15,000	15,000	15,000	15,000	15,000	75,000
Mason Street / Ottawa Ave Reconstruction	4,105	-	-	-	-	-	-	-	-	-
Newberry Street Reconstruction	-	-	-	-	-	-	-	-	-	-
Women's Way Alley Improvements & Activation	-	-	-	-	-	-	-	-	-	-
Transit Improvements in Monroe North District	80,004	150,000	46,669	150,000	150,000	150,000	150,000	150,000	150,000	750,000
Sub-Total Goal #3	100,908	240,000	46,669	150,000	315,000	215,000	215,000	215,000	215,000	1,175,000

Pedestrian priority street design & construction
Mobility infrastructure improvements
Share of street reconstruction projects
Share of streetscape improvements
Approved on March 11, 2020
Share of DASH infrastructure

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

Canal Street Park Improvements	52,108	750,000	-	-	-	750,000	750,000	-	-	1,500,000
Urban Recreation Plan	-	50,000	-	-	150,000	50,000	50,000	50,000	50,000	350,000
Sub-Total Goal #5	52,108	800,000	-	-	150,000	800,000	800,000	50,000	50,000	1,850,000

Funding for park improvements
Park activation

TOTAL GR FORWARD PROJECT EXPENDITURES \$ 153,016 \$ 1,245,000 \$ 52,155 \$ 150,000 \$ 700,000 \$ 1,075,000 \$ 1,375,000 \$ 625,000 \$ 325,000 \$ 4,100,000

TOTAL ANNUAL EXPENDITURES \$ 254,554 \$ 1,390,901 \$ 81,181 \$ 295,924 \$ 875,124 \$ 1,254,963 \$ 1,559,824 \$ 814,825 \$ 519,970 \$ 5,024,706

ANNUAL FUND BALANCE SUMMARY

Beginning Fund Balance	\$ 2,247,596	\$ 2,437,107	\$ 2,437,107	\$ 2,437,107	\$ 2,758,409	\$ 2,529,888	\$ 1,923,736	\$ 1,011,177	\$ 838,954	\$ 2,758,409
Plus: Annual Revenues	444,065	579,535	721,676	617,226	646,603	648,810	647,264	642,603	639,419	3,224,699
Less: Annual Expenditures	(254,554)	(1,390,901)	(81,181)	(295,924)	(875,124)	(1,254,963)	(1,559,824)	(814,825)	(519,970)	(5,024,706)
Ending Fund Balance	\$ 2,437,107	\$ 1,625,741	\$ 3,077,602	\$ 2,758,409	\$ 2,529,888	\$ 1,923,736	\$ 1,011,177	\$ 838,954	\$ 958,403	\$ 958,403