

MEMORANDUM

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NORTH
TIFA



TIFA

DATE: April 8, 2022

TO: Monroe North TIFA

FROM: Tim Kelly, AICP
DGRI President & CEO

SUBJECT: Proposed FY23 Budget and Priority Plan

Agenda Item #06
April 13, 2022
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 attached budget narrative provides additional detail on the various priorities that emerged during that process. The FY2023 budget and priority plan consists primarily of carry forward priorities that span multiple fiscal years. Among them is funding to further recommendations from the River Governance planning initiative, pedestrian and mobility infrastructure improvements, and further improvements to Canal Street Park to implement the River For All Guidelines. When examined by GR Forward goal the breakdown for FY22 is as follows:

- Goal 1 (Restore the River as the Draw): \$145,000
- Goal 2 (Create a True Downtown Neighborhood Home to a Diverse Population): \$60,000
- Goal 3 (21st Century Mobility Strategy): \$255,000
- Goal 5 (Reinvest in Public Space, Culture and Inclusive Programming): \$800,000

As in previous years, the Downtown Grand Rapids Inc. Alliance played an important role in developing the budget. Beginning in January, staff began soliciting input from the Alliance on projects and priorities. This 3-month iterative process culminated with the Alliance review of the proposed ambitions for the coming fiscal year.

Following a recommendation from the TIFA Board, DGRI staff will present the recommended MNTIFA FY23 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 FY2023 Budget Summary to the Grand Rapids City Commission and request fund appropriation.