

CITY OF GRAND RAPIDS, MICHIGAN
MONROE NORTH TAX INCREMENT FINANCING AUTHORITY
Five Year Priority Plan
Preliminary Plan - Draft 2/23/2022

	FY2021 Final	FY2022			FY2023 Request	FY2024 Forecast	FY2025 Forecast	FY2026 Forecast	FY2027 Forecast	FY2023-27 TOTAL	
		Budget	Actual as of 01/31/2022	Estimated							
TABLE 1 - REVENUES											
Property Tax Increment	\$ 414,520	\$ 414,532	\$ 432,297	\$ 427,974	\$ 432,254	\$ 436,576	\$ 440,942	\$ 445,351	\$ 449,805	2,204,929	FY2021 Estimate plus 1.0% growth annually Reserves for prior year appeals Assumes 3% annual decreases for depreciation City Treasurer's estimates - Exhibit L
Property Tax Increment - Prior Year Appeals	(37)	(5,000)	-	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(25,000)	
State of Michigan - Personal Property Losses	134,479	130,445	137,086	137,086	132,973	128,984	125,115	121,361	117,720	626,154	
Interest on Investments	22,269	24,614	(37,709)	24,614	19,308	25,311	34,917	39,720	45,723	164,979	
Miscellaneous Reimbursements	-	-	-	-	-	-	-	-	-	-	
TOTAL ANNUAL REVENUES	\$ 571,231	\$ 564,591	\$ 531,674	\$ 584,674	\$ 579,535	\$ 585,872	\$ 595,974	\$ 601,433	\$ 608,248	\$ 2,971,062	
TABLE 2 - ONGOING AND COMMITTED EXPENDITURES											
Contractual Services - Annual Audit	\$ 5,235	\$ 5,392	\$ 5,410	\$ 5,410	\$ 5,572	\$ 5,739	\$ 5,797	\$ 5,855	\$ 5,913	\$ 28,877	Staff estimate
Contractual Services - Legal	1,849	5,000	2,603	5,000	5,000	5,000	5,000	5,000	5,000	25,000	Staff estimate
General Fund Departments Services	27,192	28,921	16,871	28,921	27,389	27,937	28,496	29,066	29,647	142,535	City FY2023-27 Budget Instructions, Exhibit G
Insurance - General Liability	1,021	947	552	947	637	650	666	686	710	3,349	City FY2023-27 Budget Instructions, Exhibit E
KCDC Floodwall Bonds Debt Service - Interest/Trust Fees	744	-	-	-	-	-	-	-	-	-	Series 2008 - final payment made in FY21
KCDC Floodwall Bonds Debt Service - Principal	37,200	-	-	-	-	-	-	-	-	-	Series 2008 - final payment made in FY21
Share of DGRI Administration	1,952	6,896	1,245	6,896	7,103	7,316	7,535	7,762	7,994	37,710	Share of 29 Pearl NW, operations
Staff Support - City (7xxx) and DGRI (7191) Staff	73,644	74,263	5,224	74,263	100,000	103,000	106,090	109,273	112,551	530,914	Work performed by DGRI and City staff
Supplies	82	200	13	200	200	200	200	200	200	1,000	Supplies purchased solely for Authority work
TABLE 2 EXPENDITURES	148,919	121,619	31,918	121,637	145,901	149,842	153,784	157,841	162,016	769,385	
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	-	-	-	-	-	-	-	-	-	-	General maintenance / repair of assets River governance support Partial support for river restoration "River for All" implementation
Downtown Planning - GR Forward/River Governance	31,169	165,000	-	20,000	145,000	-	-	-	-	145,000	
Grand River Restoration	-	-	-	-	-	300,000	300,000	-	-	600,000	
Riverwalk Retrofits	-	-	-	-	-	-	-	-	-	-	
Sub-Total Goal #1	31,169	165,000	-	20,000	145,000	300,000	300,000	-	-	745,000	
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	Streetscape Guideline implementation Tree plantings
Infrastructure Improvements - Miscellaneous	10,300	10,000	-	-	10,000	10,000	10,000	10,000	10,000	50,000	
Sub-Total Goal #2	10,300	60,000	-	-	60,000	60,000	60,000	60,000	60,000	300,000	
Goal #3: Implement a 21st Century Mobility Strategy											
Accessibility and Streetscape Improvement	25,528	75,000	16,649	25,000	75,000	50,000	50,000	50,000	50,000	275,000	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
Bicycle Infrastructure Improvements	21,816	30,000	150	150	15,000	15,000	15,000	15,000	15,000	75,000	
Mason Street / Ottawa Ave Reconstruction	46,234	-	259	-	-	-	-	-	-	-	
Newberry Street Reconstruction	17,241	-	-	-	-	-	-	-	-	-	
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	190,823	255,000	63,727	175,150	240,000	215,000	215,000	215,000	215,000	1,100,000	
Goal #4: Expand Job Opportunities and Ensure Continue Vitality of the Local Economy											
COVID Economic Relief Program - Winter Ready Grants	86,062	-	-	-	-	-	-	-	-	-	Park improvements
Sub-Total Goal #5	86,062	-	-	-	-	-	-	-	-	-	
Goal #5: Reinvest in Public Space, Culture, and Inclusive Programming											
Canal Street Park Improvements	415	120,000	-	-	750,000	750,000	-	-	-	1,500,000	Funding for park improvements Park improvements
Urban Recreation Plan	-	50,000	-	-	50,000	50,000	50,000	50,000	50,000	250,000	
Sub-Total Goal #5	415	170,000	-	-	800,000	800,000	50,000	50,000	50,000	1,750,000	
TOTAL GR FORWARD PROJECT EXPENDITURES	\$ 318,769	\$ 650,000	\$ 63,727	\$ 195,150	\$ 1,245,000	\$ 1,375,000	\$ 625,000	\$ 325,000	\$ 325,000	\$ 3,895,000	
TOTAL ANNUAL EXPENDITURES	\$ 467,688	\$ 771,619	\$ 95,645	\$ 316,787	\$ 1,390,901	\$ 1,524,842	\$ 778,784	\$ 482,841	\$ 487,016	\$ 4,664,385	
ANNUAL FUND BALANCE SUMMARY											
Beginning Fund Balance	\$ 2,144,053	\$ 2,247,596	\$ 2,247,596	\$ 2,247,596	\$ 2,515,483	\$ 1,704,117	\$ 765,146	\$ 582,336	\$ 700,927	\$ 2,515,483	
Plus: Annual Revenues	571,231	564,591	531,674	584,674	579,535	585,872	595,974	601,433	608,248	2,971,062	
Less: Annual Expenditures	(467,688)	(771,619)	(95,645)	(316,787)	(1,390,901)	(1,524,842)	(778,784)	(482,841)	(487,016)	(4,664,385)	
Ending Fund Balance	\$ 2,247,596	\$ 2,040,568	\$ 2,683,625	\$ 2,515,483	\$ 1,704,117	\$ 765,146	\$ 582,336	\$ 700,927	\$ 822,160	\$ 822,160	
Fund Balance Goal - 15% of Annual Expenditures	\$ 70,153	\$ 115,743	\$ 14,347	\$ 47,518	\$ 208,635	\$ 228,726	\$ 116,818	\$ 72,426	\$ 73,052		