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# Grand Rapids Tax Increment Financing Authority

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

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**Financial Report**  
**with Supplemental Information**  
**June 30, 2021**

# Grand Rapids Tax Increment Financing Authority

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## Contents

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<b>Independent Auditor's Report</b>	1-2
<b>Management's Discussion and Analysis</b>	3-5
<b>Basic Financial Statements</b>	
Fund Financial Statements:	
Statement of Net Position/Governmental Fund Balance Sheet	6
Statement of Activities/Statement of Revenue, Expenditures, and Changes in Fund Balance	7
Notes to Financial Statements	8-11
<b>Other Supplemental Information</b>	12
Schedule of Projects (Unaudited)	13-14

## **Independent Auditor's Report**

To the Members  
Grand Rapids Tax Increment  
Financing 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 Tax Increment Financing Authority (the "Authority"), a component unit of the City of Grand Rapids, Michigan, as of and for the year ended June 30, 2021 and the related notes to the financial statements, which collectively comprise the Grand Rapids Tax Increment Financing 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 opinions.

### ***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 Tax Increment Financing Authority as of June 30, 2021 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 Members  
Grand Rapids Tax Increment  
Financing Authority

### ***Other Matters***

#### ***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 projects is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The schedule of 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**

We have previously audited the Grand Rapids Tax Increment Financing Authority's June 30, 2020 financial statements, and we expressed an unmodified audit opinion on those basic financial statements in our report dated November 20, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Plante & Moran, PLLC*

December 15, 2021

# Grand Rapids Tax Increment Financing Authority

## Management's Discussion and Analysis

This section of the Grand Rapids Tax Increment Financing Authority's (the "Authority") financial report presents a discussion and analysis of the Authority's financial performance for the fiscal year ended June 30, 2021. 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 Financial Report***

This financial report consists of two financial statements that focus on the financial condition of the Authority 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 understanding this question are the statement of net position and the statement of activities.

The statement of net position presents financial information on all of the Authority's assets and liabilities, with the difference reported as net position. The statement of net position is prepared using the accrual basis of accounting, whereby revenue and assets are recognized when 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 Statement of Net Position***

	2021	2020	Percent Change
<b>Assets</b>			
Current assets	\$ 2,273,239	\$ 2,182,500	4.2
Capital assets	-	22,157	(100.0)
Total assets	2,273,239	2,204,657	3.1
<b>Liabilities</b>			
Current liabilities	25,643	38,696	(33.7)
Noncurrent liabilities	717	37,902	(98.1)
Total liabilities	26,360	76,598	(65.6)
<b>Net Position - Restricted for authorized projects</b>	<b>\$ 2,246,879</b>	<b>\$ 2,128,059</b>	5.6

### **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 portion of the investment pool is displayed on the statement of net position as equity in pooled cash and investments.

### **Noncurrent Assets**

#### ***Capital Assets - Net***

Capital assets consist of \$1,486,800 in land improvements, all of which were fully depreciated as of June 30, 2021. The difference between the net capital assets on June 30, 2021 and 2020 is the \$22,157 of annual depreciation expense recorded in fiscal year 2021.

### **Current Liabilities**

#### ***Vouchers Payable and Accrued Interest Payable***

Amounts due to suppliers and contractors and accrued interest payable have been accrued in the amount of \$25,643.

# Grand Rapids Tax Increment Financing Authority

## Management's Discussion and Analysis (Continued)

### **Noncurrent Liabilities**

Noncurrent liabilities consist of contracts payable, representing 2008 floodwall project principal payments plus certain long-term accrued staff compensation. The decrease from 2020 to 2021 is due to the scheduled debt principal payments made in 2021.

### **Net Position**

Net position is the difference between the Authority's assets and the Authority's liabilities. Total net position is \$2.2 million, which is 5.6 percent higher than the 2020 total net position of \$2.1 million. The Authority's net position is restricted by the requirements of Michigan Public Act 450 of 1980, as amended, which limits expenditures to those that further the Authority's development plan. The increase between the two fiscal years is due to the difference between the Authority's fiscal year 2021 revenue and expenditures.

### **Condensed Statement of Activities**

	2021	2020	Percent Change
<b>Revenue</b>			
Property taxes	\$ 414,482	\$ 397,297	4.3
Federal and state grants	134,479	131,352	2.4
Investment earnings	22,269	101,550	(78.1)
Other revenue	-	2,431	(100.0)
Total revenue	571,230	632,630	(9.7)
<b>Expenditures</b>			
Urban development	451,666	340,681	32.6
Interest and paying agent fees	744	2,079	(64.2)
Total expenditures	452,410	342,760	32.0
<b>Changes in Net Position</b>	118,820	289,870	(59.0)
<b>Net Position - Beginning of year</b>	2,128,059	1,838,189	15.8
<b>Net Position - End of year</b>	<u>\$ 2,246,879</u>	<u>\$ 2,128,059</u>	5.6

### **Revenue**

#### *Property Taxes*

The Authority's revenue is generated primarily through the use of property tax increment financing, in which the Authority captures ad valorem property tax and industrial facility tax revenue attributable to increases in the value of real and personal property within the district boundaries. Property tax revenue related to the State Education Tax, the Kent Intermediate School District, and the Grand Rapids Public Schools levies is not captured because the Authority had no eligible obligations outstanding when Proposal A took effect on January 1, 1995. Property tax increment revenue for the year ended June 30, 2021 includes property taxes levied on July 1, 2020 and December 1, 2020.

#### *Other Revenue*

The Authority receives funds from the State of Michigan's Local Community Stabilization Authority to offset property tax increment revenue losses resulting from the State of Michigan's Small Taxpayer Personal Property and Eligible Manufacturing Personal Property (EMPP) exemptions that became effective during fiscal year 2017. This reimbursement is identified as state grants on the statement of activities.

# **Grand Rapids Tax Increment Financing Authority**

## **Management's Discussion and Analysis (Continued)**

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### **Expenses**

#### ***Urban Development***

These expenses include operating expenses, public improvement project expenditures within the Monroe North Development Area, and the annual fixed asset depreciation expense.

#### ***Interest and Paying Agent Fees***

In 1997 and 2000, the Kent County Drain Commission (the "Drain Commission") issued bonds for the purpose of funding the City of Grand Rapids, Michigan's share of floodwall improvements along the Grand River. These improvements consisted of embankments, river edge walkways, wall restoration, storm sewer flap gates, pump stations, etc. The Authority is responsible for 12 percent of the overall project debt service.

In 2008, most of the remaining maturities from both series were refunded by the Drain Commission for a net present value savings of 3.34 percent. The difference between the carrying value of refunded debt and its reacquisition price was \$37,200, which is being deferred and amortized over the remaining lives of the bonds. The related debt service requirements for the Series 2008 bonds are met via assessments against the City of Grand Rapids, Michigan; the Authority; and the Downtown Development Authority. As the amount of principal owed declines each year, annual interest expenses also decline. Annually, the Authority accrues, as required, the amount of contract interest payable at June 30 of the year.

### **Overall Financial Position**

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

### ***Requests for Information***

This financial report is designed to provide a general overview of the Grand Rapids Tax Increment Financing Authority's finances for all those with an interest in the Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Grand Rapids, Michigan comptroller's department at 300 Monroe Avenue NW, Grand Rapids, MI 49503.

## Grand Rapids Tax Increment Financing Authority

### Statement of Net Position/Governmental Fund Balance Sheet

June 30, 2021 and 2020

	2021		2020	
	Governmental Fund	Adjustments (Note 3)	Statement of Net Position	Statement of Net Position
<b>Assets</b>				
Equity in pooled cash and investments (Note 2)	\$ 2,264,608	\$ -	\$ 2,264,608	\$ 2,174,817
Receivables - Net	8,631	-	8,631	7,683
Capital assets - Assets subject to depreciation - Net (Note 4)	-	-	-	22,157
Total assets	<u><u>\$ 2,273,239</u></u>	-	2,273,239	2,204,657
<b>Liabilities</b>				
Vouchers payable	\$ 25,643	-	25,643	38,448
Accrued interest payable	-	-	-	248
Noncurrent liabilities: (Note 5)				
Due within one year	-	293	293	37,555
Due in more than one year	-	424	424	347
Total liabilities	25,643	717	26,360	76,598
<b>Equity</b>				
Fund balance - Restricted for authorized projects	2,247,596	(2,247,596)	-	-
Total liabilities and fund balance	<u><u>\$ 2,273,239</u></u>			
Net position - Restricted for authorized projects		<u><u>\$ 2,246,879</u></u>	<u><u>\$ 2,246,879</u></u>	<u><u>\$ 2,128,059</u></u>



## Grand Rapids Tax Increment Financing Authority

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

Years Ended June 30, 2021 and 2020

	2021		2020	
	Governmental Fund	Adjustments (Note 3)	Statement of Activities	Statement of Activities
<b>Revenue</b>				
Property taxes	\$ 414,482	\$ -	\$ 414,482	\$ 397,297
Federal and state grants	134,479	-	134,479	131,352
Investment earnings	22,269	-	22,269	101,550
Other revenue	-	-	-	2,431
Total revenue	571,230	-	571,230	632,630
<b>Expenditures</b>				
Urban development	429,742	21,924	451,666	340,681
Debt service:				
Principal	37,200	(37,200)	-	-
Interest and paying agent fees	744	-	744	2,079
Total expenditures	467,686	(15,276)	452,410	342,760
<b>Net Change in Fund Balance/Net Position</b>	103,544	15,276	118,820	289,870
<b>Fund Balance/Net Position</b> - Beginning of year	2,144,052	(15,993)	2,128,059	1,838,189
<b>Fund Balance/Net Position</b> - End of year	<u><u>\$ 2,247,596</u></u>	<u><u>\$ (717)</u></u>	<u><u>\$ 2,246,879</u></u>	<u><u>\$ 2,128,059</u></u>

June 30, 2021

### Note 1 - Reporting Entity

The Grand Rapids Tax Increment Financing Authority (the "Authority"), a component unit of the City of Grand Rapids, Michigan (the "City"), was created in December 1985 by the City and began operations in fiscal year 1987 under the provisions of Act 450, Public Acts of 1980 of the State of Michigan, as amended. The Authority is also guided by Public Act 57 of 2018, which was enacted effective January 1, 2019. Public Act 57 recodifies several tax increment financing (TIF) statutes, including the Authority's enabling statute, while allowing the Authority to continue to capture property tax increment revenue. Public Act 57 establishes reporting requirements and penalties for noncompliance with these reporting requirements. It requires the Authority to hold information meetings twice a year. In addition, Public Act 57 provides for the continuation of a liability or obligation of an authority under a statute that the bill repeals. The purpose of the Authority is to provide for the development of the Monroe North Development Area, which is bounded roughly by Coldbrook Street on the north, Ionia Avenue on the east, the Grand River on the west, and the south line of Newberry Street on the south.

### 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.

#### ***Budget***

The Grand Rapids City Commission annually approves the Authority's budget after the Authority's board members have reviewed and recommended it. After the City Commission approves the budget, the Authority's 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.

June 30, 2021

### Note 2 - Significant Accounting Policies (Continued)

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 Annual Comprehensive 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 City's total portfolio. They consist of bank money market funds, demand deposit accounts, and certificates of deposit 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.

#### **Capital Assets**

Capital assets, which include land improvements, 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. Capital assets are fully depreciated in the current year and were depreciated over 20 years using the straight-line method.

#### **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 lives 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 fund financial statements, governmental fund types recognize bond issuances and premiums as other financing sources and bond discounts as other financing uses.

#### **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. In the case of the Authority, enabling legislation restricts the use of all of the Authority's resources.

#### **Property Tax Revenue**

The majority of the Authority's revenue is generated through property tax increment financing. Summer taxes are levied 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, 2021****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 amounts reported in the financial statements and accompanying notes. 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, 2020, which are necessary for a complete presentation in accordance with accounting principles generally accepted in the United States of America.

**Note 3 - Reconciliation of Fund Financial Statements to 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 fund column. Below is a reconciliation of the differences as of June 30, 2021:

<b>Fund Balance Reported in Governmental Fund</b>	<b>\$ 2,247,596</b>
Amounts reported in the statement of net position are different because:	
Cost of capital assets	1,486,800
Accumulated depreciation	(1,486,800)
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	(717)
<b>Net Position of Governmental Activities</b>	<b>\$ 2,246,879</b>

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 measurement focus and basis of accounting. Below is a reconciliation of the differences for the year ended June 30, 2021:

<b>Net Change in Fund Balance Reported in Governmental Fund</b>	<b>\$ 103,544</b>
Amounts reported in the statement of activities 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	(22,157)
Repayment of contract principal is an expenditure in the governmental fund but not in the statement of activities (where it reduces long-term debt)	37,200
Interest expense is recognized in the statement of activities as it accrues	248
Compensated absences do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental fund	(15)
<b>Change in Net Position of Governmental Activities</b>	<b>\$ 118,820</b>

## Grand Rapids Tax Increment Financing Authority

### Notes to Financial Statements

June 30, 2021

#### Note 4 - Capital Assets

The following table summarizes, by major class of asset, the capital asset activity for the year ended June 30, 2021:

	Balance July 1, 2020	Additions	Disposals and Adjustments	Balance June 30, 2021
Capital assets being depreciated - land improvements	\$ 1,486,800	\$ -	\$ -	\$ 1,486,800
Accumulated depreciation	1,464,643	22,157	-	1,486,800
Net capital assets	<u>\$ 22,157</u>	<u>\$ (22,157)</u>	<u>\$ -</u>	<u>\$ -</u>

#### Note 5 - Long-term Debt

Long-term debt activity for the year ended June 30, 2021 can be summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds and contracts payable - Direct borrowings and direct placements - Contracts payable	\$ 37,200	\$ -	\$ (37,200)	\$ -	\$ -
Compensated absences	702	678	(663)	717	293
Total governmental activities long-term debt	<u>\$ 37,902</u>	<u>\$ 678</u>	<u>\$ (37,863)</u>	<u>\$ 717</u>	<u>\$ 293</u>

Contracts payable reductions during the 2021 fiscal year consisted of a 2008 refunding, Kent County Drain Commission Contract Payable, which matured at various amounts through November 2020. No contracts payable remain as of June 30, 2021.

#### Note 6 - Contingencies

The Authority is subject to various legal proceedings and claims that arise in the ordinary course of its business. The Authority believes that the amount, if any, of ultimate liability with respect to legal actions will be insignificant or will be covered by insurance.

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## Other Supplemental Information

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# Grand Rapids Tax Increment Financing Authority

## Schedule of Projects (Unaudited)

June 30, 2021

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.

The Authority has funds allocated to aid in implementation of the following priorities that align with GR Forward:

### ***Goal 1: Create a Connected and Equitable River Corridor***

#### **Downtown Plan**

##### *GR Forward/River Governance*

Support to advance on recommendations flowing from the work begun in FY 2020 to define a long-term organizational and funding strategy for Grand River corridor revitalization. In addition to continued project management support, this includes proposed investment to develop or support the following:

A business plan, board development, and other startup organizing efforts to establish the new river-focused entity

A community engagement program to support continued governance incubation. This investment proposes to build on the FY 2020-2021 DDA-funded community engagement work with the Community Catalysts/WMCAT.

An equity framework plan that presents a shared definition around “equity” grounded in common goals, measurable outcomes, and tactics

An impact analysis of the potential increased visitation/tourism benefits associated with a revitalized river corridor. This work builds on the initial benefits analysis conducted in FY 2021. Project partners will include Experience GR, Grand Rapids Public Museum, and other corridor stakeholders.

Research and fundraising services to help identify and strategize around capital and infrastructure funding opportunities

A Corridor Connections Plan that maps the strategic assets, identifies opportunities for broader collaboration, and defines key projects to support river corridor revitalization from Riverside Park to Millennium Park

River-specific engagement and activation that help reconnect Grand Rapidsians to the Grand River socially, psychologically, and recreationally. These efforts, organized in close collaboration with community partners, will support more informed and robust community participation in ongoing river planning and activation conversations. More specifically, efforts could include Kayak Crawls, River Walks, and other activities that intentionally strive to invite people outdoors and around the river.

### ***Goal 2: Establish a True Downtown Neighborhood that is Home to a Diverse Population***

#### **Downtown Enhancement Grant**

Funding for the Downtown Enhancement Grant Program. Funds will be used to 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.

#### **Infrastructure Improvements - Miscellaneous**

Funding improved public infrastructure in Monroe North, including new tree plantings.

# **Grand Rapids Tax Increment Financing Authority**

## **Schedule of Projects (Unaudited) (Continued)**

**June 30, 2021**

### ***Goal 3: Implement a 21st Century Mobility Strategy***

#### **Accessibility and Streetscape Improvements**

Includes funding for pedestrian and human-scaled enhancements within Monroe North streetspaces, including seating, banners, lighting, trees, and planters. Also includes a share (DDA is also investing in this) of the Placer.ai data gathering to more accurately understand how people are using Monroe North streetspaces. This data is finer-grained and more accurate than the physical pedestrian counters and will work in tandem with them. This may also help local businesses to better understand their patrons.

#### **Bicycle Infrastructure Improvements**

Includes funding for additional repair stands, bicycle parking, and concrete installation to support bicycle parking. Also includes the professional services to design a Coldbrook Bicycle Lane from Monroe to Division in collaboration with other Mobile GR initiatives. The City will be funding the portion of the design outside the boundary, from Division to Clancy.

#### **Transit Improvements in Monroe North District**

Funding to help support the continued operation of DASH North, including proposed weekend and evening service. Funds are also provided to complete the installation of new transit shelters.

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

#### **Canal Street Park Improvements**

This is a carryover from FY 2021. This funding was previously approved, but the work was not completed because the pandemic limited the ability to do comprehensive public engagement around the Canal Street Park Improvements. This funding will support furniture upgrades in the park and supports the implementation of the River for All Design Guidelines.

#### **Urban Recreation**

Funding for continued enhancements to Monroe North Parks, including the implementation of River for All Design Guidelines.