

2023 Annual Report



Momentum continues to build in Grand Rapids.

WE WORKED HARD TO CREATE PATHWAYS TO FINANCIAL GROWTH AND SECURITY FOR RESIDENTS, EMPLOYEES AND BUSINESSES.

This report highlights some of the work the Grand Rapids Economic Development team led in 2023, a year in which we surpassed many of our goals in our three key service areas: **real estate development, business development** and **neighborhood business corridors**.

In this report, we celebrate the projects we've been able to support, and we hold ourselves and our partners accountable by showing that the companies, organizations and individuals we worked with over the last five years are delivering more than promised—**exceeding both committed investments and new jobs**.

Core Focus Areas:



Real Estate Development



Business Development



Neighborhood Business Corridors



2023 Impact Report

Focus Areas:



Real Estate Development

Redeveloping vacant, contaminated and obsolete property to create new opportunities for residents, employees and businesses.



Business Development

Investing in the growth and diversification of the high-tech industry, making Grand Rapids the tech-hub of the Midwest.



Neighborhood Business Corridors

Creating thriving, vibrant business corridors across the City through strategic public investments.

Outcomes:

10 Projects Supported

Jobs Impacted

321

- New Jobs Committed: 309
- Jobs Retained: 12

\$24.29

Average Wage for New Jobs

New Housing

894

New Housing Units

129 New Housing Units at 80% AMI or Below

New Taxes

\$1,040,954

\$587,553
Property Taxes

\$453,401
Income Taxes

Inclusion Plan

\$29.5M

in commitments to MBE, WBE, MLBE contractors

Actual Unique Companies Served

132

Actual Unique Underrepresented Companies Served

75

Startup Space Tenants

33

336

Quality Jobs

43

Companies Expanded

17

Companies Served Collaboratively (SG/SI)

83

Underrepresented Company Engagements

67

New Companies Created



Total Neighborhood Outcomes



21

Events + Sponsorships



27

Streetscapes + Public Art



28

Facades

Investments & Programming:



Private Investment

\$278,619,317

Ward 1

\$174,378,970

6 Projects

Ward 2

\$96,246,436

2 Projects

Ward 3

\$6,000,000

1 Project

NOF Investment: 5 Projects

\$171,195,302

Walkerview Private Investment:

\$1,993,911



2023 Grant/Loan Awards:

RAP 2.0:
\$6,100,000

LBRF Grants/Loans:
\$600,000

Environmental Site Assessments:
\$133,029

Investing in the Growth + Diversification of Tech Industry

\$1,832,570



Inspiration, Mentoring + Resources



Infrastructure + Physical Resources



Connection + Awareness



Partnering to provide incubators, accelerators, + resources tailored for high-tech companies

Supporting Thriving Business Districts

\$851,919

76



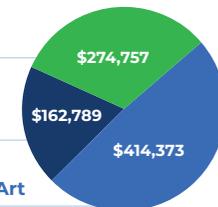
Facade Grants



Events + Sponsorships



Streetscape Enhancements + Public Art



Projects Total

Corridor Improvement Authority (CIA) and Business Improvement District (BID) Investments

2018-2022 Outcomes Report



When projects are approved, investment and job creation numbers are “commitments”. We track projects through construction and completion and then confirm applicants are delivering on the outcomes they committed to.

We’re pleased to report that they are – and then some. **The numbers below represent the actual outcomes from projects approved between 2018 and 2022.**

Inclusion Plan secured contracts for MBE, WBE, MLBE contractors

\$22M*

*began in 2021

2018 - 2022 Incentivized Project Outcomes

56

PROJECTS INCENTIVIZED

39

PROJECTS COMPLETED

\$217M

PROJECTS UNDER CONSTRUCTION



Job Creation and Retention

121%



934

Committed New Jobs



1,133

Actual New Jobs Reported



1,248

Committed Jobs Retained



1,245

Actual Jobs Retained



Completed Projects + New Investment

\$553,470,928

Private Investment Reported

\$487,797,559

Private Investment Committed

113%

Commitments Fulfilled

Project Development Breakdown



29

Real Estate Developments



10

Businesses Retained, Expanded or Attracted



17

Additional Projects Under Development



Housing Units

665

Total Housing Units Created

286

Of These Units Are Affordable Units at 80% of AMI or below