

2023 Annual Report



CITY OF
GRAND
RAPIDS

Economic
Development
Department

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



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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 Taxes

\$1,040,954

\$587,553
Property Taxes

\$453,401
Income Taxes

New Housing

894

New Housing Units

129 New Housing Units at **80%** AMI or Below

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



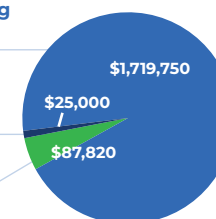
Inspiration, Mentoring + Resources



Infrastructure + Physical Resources



Connection + Awareness



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

Supporting Thriving Business Districts

\$851,919

76



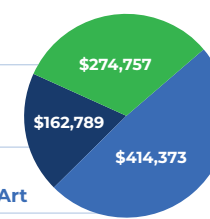
Facade Grants



Events + Sponsorships



Streetscape Enhancements + Public Art



Projects Total

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

2018-2022 Outcomes Report



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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