2024
FINANCIAL OVERVIEW

Kent County, Michigan

Al Vanderberg
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ADMINISTRATOR'S OFFICE
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March 21, 2024

The Honorable Board of Commissioners
Kent County Administration Building
300 Monroe Avenue NW
Grand Rapids, MI 49503-2221

RE: 2024 Kent County Financial Overview

The following document presents a "Financial Overview" for Kent County. The information contained herein summarizes significant economic, demographic and financial information. It will provide the reader with a comprehensive report demonstrating the financial strength and sustainability of Kent County's governmental organization.

The document is intended to serve the information needs of individuals and organizations with a financial interest in Kent County including:

Retail Bond Holders/Institutional Investors/Rating Agencies;
County Elected Officials;
The Citizens of Kent County; and
Businesses doing business or considering locating new business in Kent County.

This is an annual publication, the preparation of which is a cooperative effort of the County Treasurer, Human Resources and Fiscal Services staff. This document continues to demonstrate the County's adherence to conservative fiscal principles and strong management oversight.

Respectfully submitted,

Alan G. Vanderberg
County Administrator/Controller

County Administration Building/Calder Plaza

Board of Commissioners

Ben Greene
Vice-Chair
District 1

Tom Antor
District 2

Jennifer Merchant
District 3

Katie DeBoer
District 4

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District 7

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District 8

Matt Kallman
District 9

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District 10

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District 11

Monica Sparks
District 12

Michelle McCloud
Minority Party Vice-Chair
District 13

Carol Hennessy
District 14

Lisa Oliver-King
District 15

Melissa LaGrand
District 16

Tony Baker
District 17

Stephen Wooden
District 18

Kris Pachla
District 19

Ivan Diaz
District 20

Walter Bujak
District 21

Elected Officers

Lisa Posthumus Lyons
Clerk/Register of Deeds

Ken Yonker
Drain Commissioner

Chris Becker
Prosecuting Attorney

Peter MacGregor
Treasurer

Michelle LaJoye-Young
Sheriff

Executive Staff

Al Vanderberg
Administrator/Controller

Jeff Dood
Fiscal Services Director

Marvin Van Nortwick
Deputy Fiscal Services Director

Linda Howell
Corporate Counsel

Professional Services

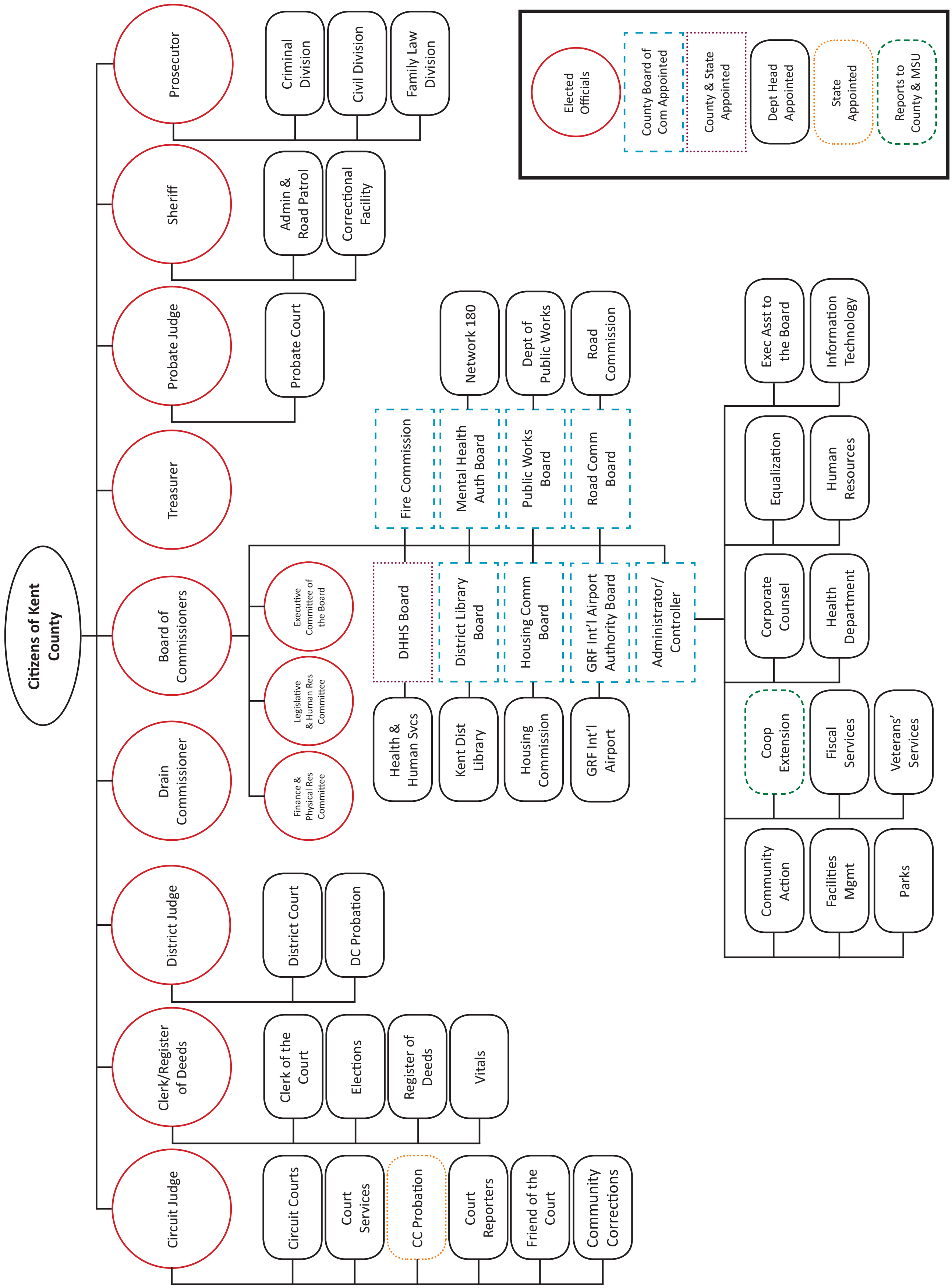
Auditor:

Rehmann Robson & Company
Grand Rapids, Michigan

Note Counsel:

Dickinson Wright PLLC
Detroit and Grand Rapids, Michigan

Organization Chart



Commercial/Industrial Base

The Grand Rapids-Wyoming Metropolitan Statistical Area (MSA), of which Kent County is the hub, has been one of the fastest growing regions of the United States. Numerous expansions, renovations, constructions, modernizations and developments have been completed, are in the process of being completed or are in the planning stages. Among the factors which have encouraged major projects and have attracted numerous firms from outside the area are: a strong but highly diversified base of industries, an excellent work force, educational opportunities, excellent employer/employee relations, good location and transportation facilities, utilities and, possibly the most important, quality of life.

Convention Facilities

The Grand Rapids-Kent County Convention/Arena Authority owns and operates the DeVos Place Convention Center and the Van Andel Arena. The Convention Center features a 162,000 sqft exhibit hall, 40,000 sqft ballroom and 26 individual meeting rooms. In addition, DeVos Place features a 2,543 seat performing theater, home to the Grand Rapids Symphony, Grand Rapids Ballet Company, Opera Grand Rapids and Broadway Grand Rapids. DeVos Place is part of a vibrant downtown entertainment district featuring over 50 dining establishments, nightclubs, museums and the 12,000 seat Van Andel Arena, all within walking distance. Recently, the Kent County Board approved financial support for a new downtown amphitheater which will also be managed by the CAA

Regional Government Coordination

The Grand Valley Metropolitan Council is a Council of Governments dedicated to the advancing the current and future well-being of our metropolitan area by bringing together public and private sectors to cooperatively advocate, plan for, and coordinate the provision of services and investments which have environmental, economic and social impact. It is understood that the well-being of the metropolitan community relies on good government and springs from a shared vision that encompasses many elements, including, but not limited to, the following: preparing now for the challenges of the future; planning for orderly growth and development; preserving and enhancing the natural, social, and physical environments; promoting economic vitality and employment opportunities; equitably sharing responsibility for community needs; recognizing the strengths and benefits of diversity; promoting quality lifelong educational opportunities; promoting quality cultural and recreational institutions and facilities; effectively utilizing and enhancing existing infrastructure; eliminating unnecessary duplication of services; and promoting a high quality of life now and for future generations.

Medical Services

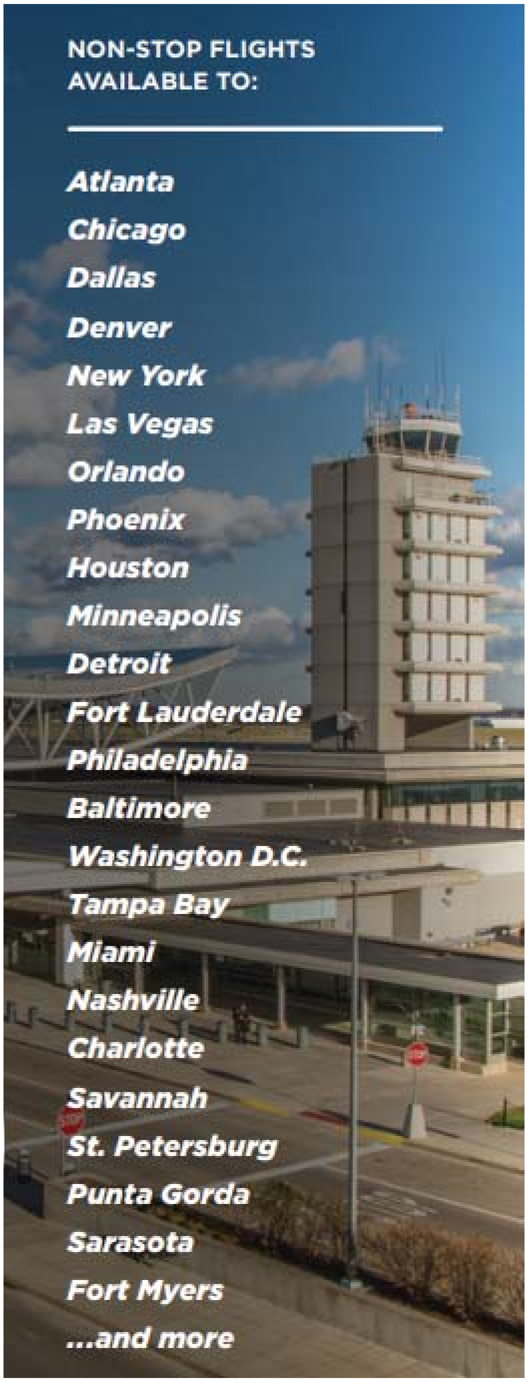
The residents of the County are served by a number of hospitals. This is a great place to be a patient (if you must). That's because clinical care is a top priority in West Michigan, one of the nation's top-ranked medical centers of excellence. With three fast-growing major hospitals and hundreds of physicians in every specialty imaginable, employers and employees alike can count on accessible, high-quality patient care and wellness programs. The public and nonprofit hospitals in the County have approximately 2,200 licensed beds.

In 2000, the Van Andel Institute (VAI) opened, with the stated mission ". . . to become one of the world's preeminent private medical research institutions within the next decade" which has become a reality. The Van Andel Institute has three component parts: the Van Andel Research Institute (VARI), the Van Andel Education Institute (VAEI) and the Van Andel Institute (VAI). The VARI is an independent medical research organization dedicated to preserving, enhancing and expanding the frontiers of medical science. The VAEI is an independent education institute whose mission is to conduct the Van Andel Educational Technology School, and to achieve excellence by embracing and strengthening the fundamental issues of education. The research being conducted at the VARI has served as a growth pole, anchoring and propelling growth of a newly developing bioscience industry cluster. This has and will draw outside business and related sectors into the region to take advantage of economic opportunities created by the Institute. VARI has constructed a 240,000 square foot eight story building expansion that opened in December 2009. This expansion nearly triples the Institute's laboratory space, allowing for growth of current laboratories and expanded research into neurological diseases.

Transportation Infrastructure

Air Travel

Air service at Gerald R. Ford International Airport is provided by six airlines serving 31 major market destinations with 140 daily nonstop flights. It has current international connections through Detroit, Chicago, and other US destinations. A US Customs federal inspection station (FIS) terminal is currently under construction and will soon allow for processing of international flights and passengers.



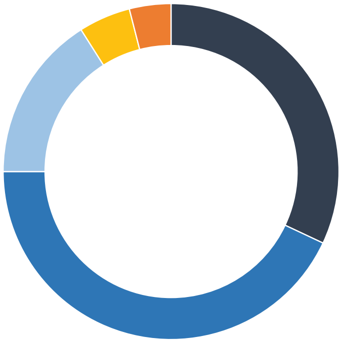
RAILROADS

As the country's 12th largest rail system, Michigan is well served by regional hubs in Grand Rapids. Current Class 1 railroads include:

- *Canadian National/Grand Elk Railroad*
- *Norfolk Southern Railway*
- *CSX Transportation*
- *Canadian Pacific Railway/Soo Line*

Travel Time To Work

The mean travel time to work is 22.3 minutes.



32%	Less than 15 minutes
43%	15-29 minutes
16%	30-44 minutes
5%	45-59 minutes
4%	60 minutes or more

Data Source: The Right Place, Inc.

Population Statistics

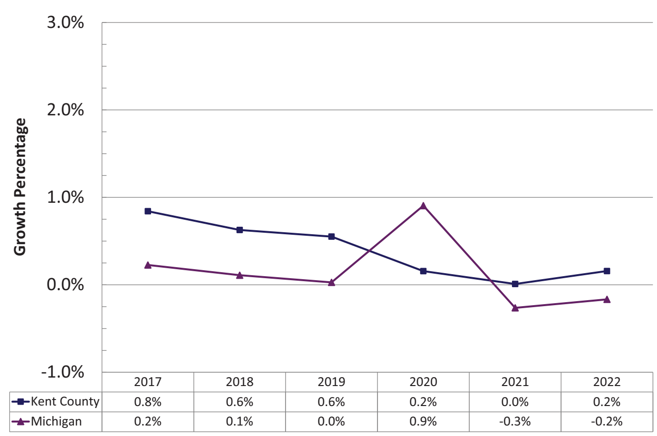
In terms of population, Kent County is the fourth largest county in the State of Michigan, and growing. According to the 2022 Census estimate, the County grew by 1.5% over the five years. The growth for the State of Michigan over the same period was 0.6%. The combination of diverse employment opportunities, cost of living, and a high quality of life has Kent County growing at a faster rate.

Per the 2022 U.S. Census, the County population was spread out with 6.2% under the age of 5, 12.9% from 5 to 14, 13.7% from 15 to 24, 15.7% from 25 to 34, 13.6% from 35 to 44, 11.1% from 45 to 54, 11.8% from 55 to 64, and 15.0% were 65 years of age or older. The median age was 35.9 years.

Year	Kent County	State of Michigan
1990	500,631	9,295,287
2000	574,335	9,938,444
2010	602,622	9,883,640
2017	649,278	9,973,114
2018	653,350	9,984,072
2019	656,955	9,986,857
2020	657,984	10,077,325
2021	658,046	10,050,811
2022	659,083	10,034,118

Source: U.S. Census

Population Growth



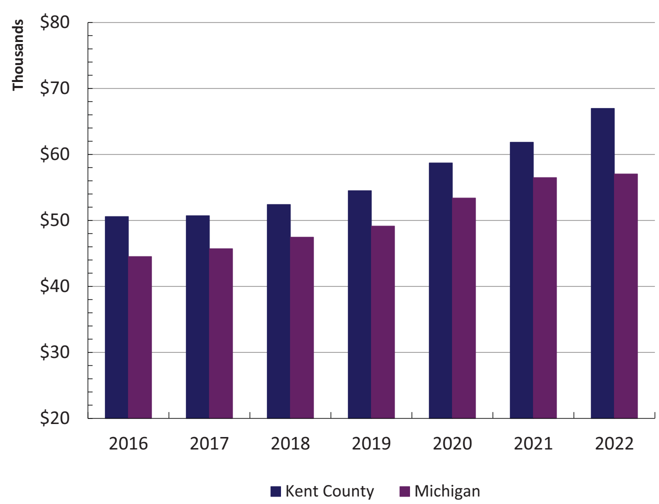
Per Capita Income Growth

Kent County's Per Capita Income grew 110.6% from 2000 to 2022 to $66,975. The growth for the State of Michigan over the same period was 88.0% to $57,038.

Year	Kent County	State of Michigan
2000	$ 31,803	$ 30,344
2016	50,581	44,527
2017	50,715	45,716
2018	52,409	47,457
2019	54,507	49,142
2020	58,706	53,388
2021	61,852	56,494
2022	66,975	57,038
Change 2000-22	110.6%	88.0%

Source: Bureau of Economic Analysis

Per Capita Income Trend

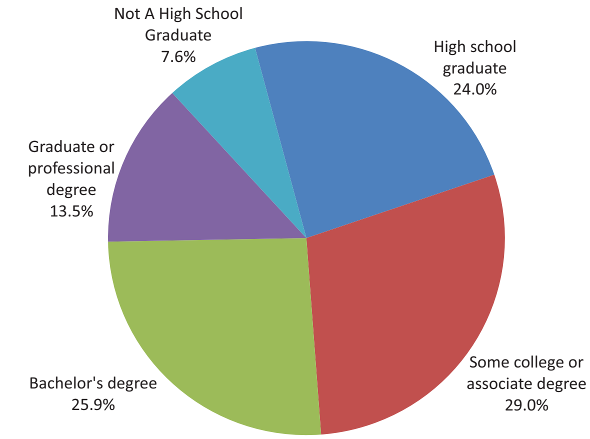


Education

There are 26 school districts and five intermediate school districts located, in whole or in part, in the County. There are numerous non-public schools serving diversified religious denominations and 17 charter schools in the County. Aquinas College, Calvin College, Central Michigan University, Cooley Law School, Cornerstone University, Davenport University, Ferris State University, Grace Bible College, Grand Valley State University, Grand Rapids Community College, Kuyper College, Michigan State University College of Human Medicine, Kendall College of Art and Design, the University of Phoenix and Western Michigan University have campuses located within the County. The main campuses of Ferris State University, Grand Valley State University, Hope College, Michigan State University, and Western Michigan University are located within commuting distance of the County.

- 92.4% of people 25 years and over had at least graduated from high school.
- 39.4% of Kent County residents, 25 years and over, had a bachelor's degree or higher.
- Among people 25 years and over, 7.6% were not high school graduates.

Educational Attainment Persons 25 years & Over

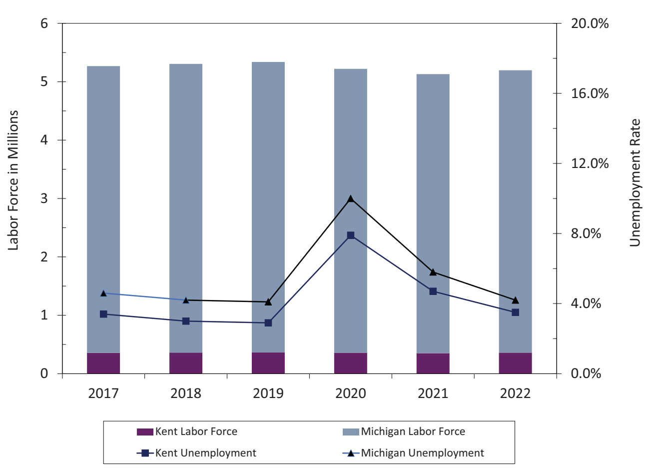


Source: U.S. Census Bureau, American Community Survey

Employment

Major industries that are located within the boundaries of Kent County, or in close proximity, include manufacturers of office equipment and furniture, heating controls, automotive parts, financial institutions, education, health care, retail food/merchandise and leisure and hospitality. This diversified employment base adds to the strength of the local economy. The unemployment rate in Kent County has ranged from 2.1% in April 1998 to 21.3%, as a result of the pandemic, in April 2020. The 2022 annual unemployment rate, for Kent County, was 3.5% and is expected to remain stable.

Unemployment 2015-2022



Source: Michigan Department of Energy, Labor & Economic Growth

ECONOMIC PROFILE

Labor Force Distribution - By Industry

The following table provides a comparative analysis of the Grand Rapids-Wyoming MSA workforce distribution based on average employment in calendar years 2018-2022. Examination of the statistics highlight the stable job market in West Michigan, the labor force was down in 2020 due to the pandemic. Much of that decline was temporary and began to recover in 2021. Jobs in manufacturing; professional & business services, and leisure & hospitality have seen the biggest decline, while natural res, mining & construction; trade, transportation & utilities; and financial activities have recovered from the pandemic and continued to grow.

						2018-22 Change	
Industry	**2018**	**2019**	**2020**	**2021**	**2022**	**#**	**%**
Manufacturing	118,000	119,000	107,500	110,000	113,400	(4,600)	-3.9%
Trade, Transportation & Utilities	97,500	98,300	94,700	99,100	102,800	5,300	5.4%
Educational & Health Services	93,300	94,000	91,000	92,900	93,400	100	0.1%
Professional & Business Services	79,100	77,500	69,000	72,300	77,500	(1,600)	-2.0%
Leisure & Hospitality	49,800	49,900	37,100	42,400	48,800	(1,000)	-2.0%
Government	47,400	48,100	46,300	47,000	48,300	900	1.9%
Financial Activities	26,400	27,000	26,700	27,300	27,700	1,300	4.9%
Natural Res, Mining, & Construction	24,900	25,800	24,600	26,100	27,200	2,300	9.2%
Other Services	22,200	22,800	20,100	21,400	22,900	700	3.2%
Information	6,600	6,600	5,800	6,100	6,900	300	4.5%
Total Nonfarm Employment	565,200	569,000	522,800	544,600	568,900	3,700	0.7%

Source: MI DTMB LMISI Current Employment Statistics

Largest Employers

The diversity of the largest Kent County employers is highlighted below by industry and the approximate number of employees.

Top Kent County Employers		
Spectrum Health	Healthcare	25,000
Meijer	Grocery	10,340
Mercy Health	Healthcare	8,500
Gordon Food Service	Food Distribution	5,000
Amway Corporation	Manufacturing	3,791
Steelcase Inc.	Manufacturing	3,500
Farmers Insurance Group	Insurance	3,500
Lacks Enterprises	Manufacturing	3,000
Grand Rapids Public Schools	Education	2,800
Hope Network	Healthcare	2,162
Metro Health Hospital	Healthcare	2,100
Roskam Baking Company	Manufacturing	2,090
Fifth Third Bank	Finance	2,062
Spartan Nash	Grocery	2,000

Source: The Right Place Inc - Top Employers (2022)

Property Tax Rates

Prior to 1982 the County's tax rate was determined by a County-wide Allocation Board. In 1982, the County electorate voted a fixed millage allocation of 15 mills for operating purposes of the County and certain other taxing units within the County, as authorized by the State Constitution. Prior to 1995 the millage allocation was equal to $15.00 per $1,000 of the State Equalized Valuation ("SEV") of taxable property in the County and since 1995 has been equal to $15.00 per $1,000 of Taxable Value (defined below). The 15 mills allocation was voted for an indefinite period of time, although State statute permits a maximum levy of 18 mills. Of the 15 voted mills, 4.8 mills were authorized as the maximum levy for the County's operating purposes, including the payment of debt service. The remaining 10.2 mills were allocated among the other taxing units within the County. The allocation of the millage is fixed until such time as the electorate votes to change the allocation or the total authorized millage. The County electorate must approve additional millages of any amount for any general or specific purpose within statutory and constitutional limitations. In addition, the electorate may, at any time in the future, vote to (i) increase the 15 mills limit to 18 mills or (ii) re-establish the Allocation Board, and the County allocation of the total authorized 15 mills tax levy would thereafter be determined by the Allocation Board. The County's operating and additional voted millage for the past five years is shown in the following table. Tax levies are as of December 1st and July 1st of each year shown, are levied against each $1,000 of Taxable Value and exclude taxes levied by underlying taxing units.

Millage Rates

	2019		2020		2021		2022		2023	
Millages	**Jul 1**	**Dec 1**	**Jul 1**	**Dec 1**	**Jul 1**	**Dec 1**	**Jul 1**	**Dec 1**	**Jul 1**	**Dec 1**
County Operating	4.2571	-	4.2243	-	4.1850	-	4.1310	-	4.1310	-
Correction Facility *	-	0.7777	-	0.7717	-	0.7645	-	0.7546	-	0.7546
Senior Services *	-	0.4926	-	0.4888	-	0.4842	-	0.5000	-	0.5000
Veterans Services *	-	0.0491	-	0.0487	-	0.0482	-	0.0500	-	0.0500
Zoo & Museum *	-	0.4335	-	0.4301	-	0.4261	-	0.4206	-	0.4206
Ready by Five *	-	0.2484	-	0.2464	-	0.2441	-	0.2409	-	0.2409
Total Levy	**4.2571**	**2.0013**	**4.2243**	**1.9857**	**4.1850**	**1.9671**	**4.1310**	**1.9661**	**4.1310**	**1.9661**

** Voter approved millage*

Millages	Date of Election	Date of Expiration	Millage Authorized	Millage Reduction	Maximum Allowable
County Operating	NA	Unlimited	4.8000	0.6690	4.1310
Jail	8/5/2008	12/31/2029	0.8400	0.0854	0.7546
Senior	8/2/2022	12/31/2029	0.5000	-	0.5000
Veterans	8/2/2022	12/31/2029	0.0500	-	0.0500
Zoo/Museum	11/8/2016	12/31/2025	0.4400	0.0194	0.4206
Ready by Five	11/6/2018	12/31/2024	0.2500	0.0091	0.2409

Property Tax Rate History

In addition to the County taxes, property owners in the County are required to pay ad valorem taxes to other taxing units such as cities, townships, school districts, community colleges, and other units within the County. The total tax rate per $1,000 of Taxable Value varies widely depending upon which municipality and school district the property is located. The highest tax rate on property within the County for 2023 was 69.8711 mills (51.8711 mills on homestead property) per $1,000 of Taxable Value for the residents of the City of Wyoming in the Godfrey-Lee School District; the lowest tax rate was 38.2604 mills (20.2604 mills on homestead property) for the residents of Solon Township in the Grant School District.

TAXATION

In addition to the allocated millage, the County electorate from time to time may approve additional millages of any amount for any general or specific purpose within State constitutional and statutory limitations.

Property Tax Rate Limitations

In 1978, the electorate of the State passed an amendment to the State Constitution (the "Amendment") which placed certain limitations on increases of taxes by the State and political subdivisions from currently authorized levels of taxation. The Amendment and the enabling legislation, Act 35, Public Acts of Michigan, 1979, as amended, may have the effect of reducing the maximum authorized tax rate which may be levied by a local taxing unit. Under the Amendment's millage reduction provisions, should the value of taxable property, exclusive of new construction, increase at a percentage greater than the percentage increase in the Consumer Price Index, as published by the United States Department of Labor, then the maximum authorized tax rate would be reduced by a factor which would result in the same maximum potential tax revenues to the local taxing unit as if the valuation of taxable property (less new construction) had grown only at the national inflation rate instead of the higher actual growth rate. Thus, should taxable property values rise faster than consumer prices, the maximum authorized tax rate would be reduced accordingly. However, should consumer prices subsequently rise faster than taxable property values, the maximum authorized tax rate would not increase over the prior year tax rate, but remain the same. The Amendment does not limit taxes for the payment of principal and interest on bonds or other evidences of indebtedness outstanding at the time the Amendment became effective or which have been approved by the electors of the local taxing unit.

Taxable Valuation of Property

Article IX, Section 3, of the State Constitution provides that the proportion of true cash value at which property shall be assessed shall not exceed 50% of true market value. The State Legislature by statute has provided that property shall be assessed at 50% of its true cash value. The State Legislature or the electorate may at some future time reduce the percentage below 50% of true cash value.

In 1994, the electors of the State approved an amendment to the State Constitution (the "1994 Amendment") permitting the State Legislature to authorize ad valorem taxes on a non-uniform basis. The legislation implementing the 1994 Amendment added a new measure of property value known as "Taxable Value." Since 1995, taxable property has two valuations – State Equalized Value ("SEV") and Taxable Value. Property taxes are levied on Taxable Value. Generally, Taxable Value of property is the lesser of (a) the Taxable Value of the property in the immediately preceding year, adjusted for losses, multiplied by the lesser of the inflation rate, or 5%, plus additions, or (b) the property's current SEV. Under certain circumstances, therefore, the Taxable Value of property may be different from the same property's SEV.

The 1994 Amendment and the implementing legislation based the Taxable Value of existing property for the year 1995 on the SEV of that property in 1994 and for the years 1996 and thereafter on the Taxable Value of the property in the preceding year. Beginning with the taxes levied in 1995, an increase, if any, in Taxable Value of existing property is limited to the lesser of 5% or the inflation rate. When property is sold or transferred, Taxable Value is adjusted to the SEV, which under existing law is 50% of the current true cash value. The Taxable Value of new construction is equal to current SEV. Taxable Value and SEV of existing property are also adjusted annually for additions and losses.

Responsibility for assessing taxable property rests with the local assessing officer of each township and city. Any property owner may appeal the assessment to the local assessor, to the local board of review and, ultimately, to the State Tax Tribunal.

The State Constitution also mandates a system of equalization for assessments. Although the assessors for each local unit of government within a county are responsible for actually assessing at 50% of true cash value, adjusted for Taxable Value purposes, the final SEV and Taxable Value are arrived at through several steps. Assessments are established initially by the local assessor. Assessments are then equalized to the 50% levels as determined by the County's department of equalization. Thereafter, the State equalizes the various counties in relation to each other. SEV is important, aside from its use in determining Taxable Value for the purpose of levying ad valorem property taxes, because of its role in the spreading of taxes between overlapping jurisdictions, the distribution of various State aid programs, State revenue sharing and in the calculation of debt limits. Ad valorem Taxable Value does not include any value of tax-exempt property (e.g., governmental facilities, churches, public schools, etc.) or property granted tax abatement under Act 198, Public Acts of Michigan 1974, as amended ("Act 198") and Act 146, Public Acts of Michigan 2000, as amended ("Act 146"). Property granted tax abatements under Act 198 and Act 146, is recorded on separate tax rolls while subject to tax abatement.

Property taxpayers may appeal their assessments to the State Tax Tribunal. Unless otherwise ordered by the Tax Tribunal, before the Tax Tribunal renders a decision on an assessment appeal, the taxpayer must have paid the tax bill. County taxpayers have a number of tax appeals pending before the Tax Tribunal, none of which will have a significant impact on the County's SEV, Taxable Value or the resulting taxes.

State Equalized and Taxable Valuation

The County's total SEV has increased $14,846,959,556 or 54.72% between 2018 and 2023 and the Taxable Value has increased $7,975,293,498 or 34.84% between 2018 and 2023. Per capita 2023 SEV is $63,693 and the per capita 2023 TV is $46,830, both of which are based on the 2022 estimated Census population of 659,083.

Ad valorem Taxable Value does not include any value of tax-exempt property (e.g., governmental facilities, churches, public schools, etc.) or property granted tax abatement under Act 198 or Act 146. The taxable value of the abatements granted under Act 198 and Act 146 for 2023 is estimated at $437.8 million. (See "County Taxation and Limitations -- Property Tax Abatement" herein).

SEV and Taxable Value History

Year of Valuation	State Equalized Valuation	Taxable Valuation	SEV Change from Prior Year	TV Change from Prior Year
2017	25,914,411,675	21,838,346,564	7.4%	3.4%
2018	27,131,963,621	22,889,416,524	4.7%	4.8%
2019	29,502,080,572	24,219,497,487	8.7%	5.8%
2020	31,909,061,889	25,416,817,753	8.2%	4.9%
2021	34,093,610,850	26,557,114,520	6.8%	4.5%
2022	37,305,105,935	28,418,785,125	9.4%	7.0%
2023	41,978,923,177	30,864,710,022	12.5%	8.6%

Top County Taxpayers

Tax Payer	Parcels	Real TV	Personal TV	Ad Valorem TV	Total IFT	Grand Total
Consumers Energy	576	26,831,889	432,715,500	459,547,389	-	459,547,389
DTE Energy	88	908,365	199,502,300	200,410,665	-	200,410,665
Amway Corp/Alticor	49	150,245,065	14,343,000	164,588,065	22,063,690	186,651,755
Meijer / Goodwill	69	89,210,488	48,442,600	137,653,088	-	137,653,088
Amazon	24	16,592,500	9,710,200	26,302,700	81,070,353	107,373,053
Continental Fund LLC	11	86,353,452	94,300	86,447,752	-	86,447,752
PR Woodland	8	80,438,842	439,800	80,878,642	-	80,878,642
Holland Home	26	59,305,171	940,500	60,245,671	-	60,245,671
Steelcase, Inc.	17	49,107,331	10,978,000	60,085,331	-	60,085,331
TEG	16	57,509,820	-	57,509,820	-	57,509,820
Broadstone	16	45,089,491	-	45,089,491	-	45,089,491
Comcast	68	523,510	40,081,700	40,605,210	-	40,605,210
Total Top Taxpayers	**968**	**662,115,924**	**757,247,900**	**1,419,363,824**	**103,134,043**	**1,522,497,867**
Total County Taxable Value		29,158,591,671	1,706,118,351	30,864,710,022		
Top Taxpayers/Total County		2.27%	44.38%	4.60%		

Source: County of Kent - 2023 Apportionment Report

TAXATION

SEV and Taxable Value History by Use and Class

	2020						2021					
	Real		Personal		Total		Real		Personal		Total	
Class	$	%	$	%	$	%	$	%	$	%	$	%
Equalized Value												
Agricultural	408,240,000	1.3%	-	0.0%	408,240,000	1.3%	422,897,800	1.1%	-	0.0%	422,897,800	1.0%
Commercial	6,467,804,433	21.4%	871,999,600	53.1%	7,339,804,033	23.0%	6,853,645,300	17.0%	900,350,900	52.7%	7,753,996,200	18.5%
Industrial	1,530,251,000	5.1%	235,665,400	14.4%	1,765,916,400	5.5%	1,683,738,300	4.2%	188,068,030	11.0%	1,871,806,330	4.5%
Residential	21,861,286,615	72.2%	-	0.0%	21,861,286,615	68.5%	23,471,075,720	58.3%	-	0.0%	23,471,075,720	55.9%
Utility	-	0.0%	533,814,841	32.5%	533,814,841	1.7%	-	0.0%	573,834,800	33.6%	573,834,800	1.4%
Total	**30,267,582,048**	**100.0%**	**1,641,479,841**	**100.0%**	**31,909,061,889**	**100.0%**	**32,431,357,120**	**80.5%**	**1,662,253,730**	**97.4%**	**34,093,610,850**	**81.2%**
	94.9%		5.1%		100.0%		95.1%		4.9%		100.0%	
Taxable Value												
Agricultural	237,566,882	1.0%	-	0.0%	237,566,882	0.7%	242,645,930	0.8%	-	0.0%	242,645,930	0.8%
Commercial	5,236,622,869	22.0%	870,848,425	53.1%	6,107,471,294	19.1%	5,477,307,482	18.8%	899,302,252	52.7%	6,376,609,734	20.7%
Industrial	1,268,383,719	5.3%	235,665,400	14.4%	1,504,049,119	4.7%	1,335,095,527	4.6%	188,068,030	11.0%	1,523,163,557	4.9%
Residential	17,034,006,122	71.6%	-	0.0%	17,034,006,122	53.4%	17,840,943,679	61.2%	-	0.0%	17,840,943,679	57.8%
Utility	-	0.0%	533,724,336	32.5%	533,724,336	1.7%	-	0.0%	573,751,620	33.6%	573,751,620	1.9%
Total	**23,776,579,592**	**100.0%**	**1,640,238,161**	**100.0%**	**25,416,817,753**	**100.0%**	**24,895,992,618**	**85.4%**	**1,661,121,902**	**97.4%**	**26,557,114,520**	**86.0%**
	93.5%		6.5%		100.0%		93.7%		6.3%		100.0%	

	2022						2023					
	Real		Personal		Total		Real		Personal		Total	
Class	$	%	$	%	$	%	$	%	$	%	$	%
Equalized Value												
Agricultural	493,519,200	1.4%	-	0.0%	493,519,200	1.3%	519,705,500	1.3%	-	0.0%	519,705,500	1.2%
Commercial	7,636,476,285	21.4%	924,513,000	54.3%	8,560,989,285	22.9%	8,529,422,100	21.2%	905,257,600	53.0%	9,434,679,700	22.5%
Industrial	1,904,313,500	5.3%	157,627,300	9.3%	2,061,940,800	5.5%	2,185,543,000	5.4%	123,409,200	7.2%	2,308,952,200	5.5%
Residential	25,559,212,450	71.8%	-	0.0%	25,559,212,450	68.5%	29,028,785,077	72.1%	-	0.0%	29,028,785,077	69.2%
Utility	7,968,500	0.0%	621,475,700	36.5%	629,444,200	1.7%	8,270,800	0.0%	678,529,900	39.7%	686,800,700	1.6%
Total	**35,601,489,935**	**100.0%**	**1,703,616,000**	**100.0%**	**37,305,105,935**	**100.0%**	**40,271,726,477**	**100.0%**	**1,707,196,700**	**100.0%**	**41,978,923,177**	**100.0%**
	95.4%		4.6%		100.0%		95.9%		4.1%		100.0%	
Taxable Value												
Agricultural	251,489,020	0.9%	-	0.0%	251,489,020	0.9%	267,117,069	0.9%	-	0.0%	267,117,069	0.9%
Commercial	5,881,498,441	22.0%	923,548,936	54.2%	6,805,047,377	23.9%	6,440,091,042	22.1%	904,266,765	53.0%	7,344,357,807	23.8%
Industrial	1,445,894,955	5.4%	157,627,300	9.3%	1,603,522,255	5.6%	1,610,552,059	5.5%	123,409,200	7.2%	1,733,961,259	5.6%
Residential	19,133,619,071	71.6%	-	0.0%	19,133,619,071	67.3%	20,836,914,542	71.5%	-	0.0%	20,836,914,542	67.5%
Utility	3,709,936	0.0%	621,397,466	36.5%	625,107,402	2.2%	3,916,959	0.0%	678,442,386	39.8%	682,359,345	2.2%
Total	**26,716,211,423**	**100.0%**	**1,702,573,702**	**100.0%**	**28,418,785,125**	**100.0%**	**29,158,591,671**	**100.0%**	**1,706,118,351**	**100.0%**	**30,864,710,022**	**100.0%**
	94.0%		6.0%		100.0%		94.5%		5.5%		100.0%	

Property Tax Abatement

The SEV and Taxable Values do not include valuation of certain facilities which have temporarily been removed from the ad valorem tax roll pursuant to Act 198. Act 198 was designed to provide a stimulus in the form of significant tax incentives to industrial enterprises to renovate and expand aging facilities ("Rehab Properties") and to build new facilities ("New Properties"). Except as indicated below, under the provisions of Act 198, a local governmental unit (i.e., a city, village or township) may establish plant rehabilitation districts and industrial development districts and offer industrial firms certain property tax incentives or abatements to encourage restoration or replacement of obsolete facilities and to attract new facilities to the area.

An industrial facilities exemption certificate granted under Act 198 entitles an eligible facility to exemption from ad valorem taxes for a period of up to 12 years. In lieu of ad valorem taxes, the eligible facility will pay an industrial facilities tax (the "IFT Tax"). For properties granted tax abatement under Act 198, there exists a separate tax roll referred to as the industrial facilities tax roll (the "IFT Tax Roll"). The IFT Tax for an obsolete facility which is being restored or replaced is determined in exactly the same manner as the ad valorem tax; the important difference being that the value of the property remains at the Taxable Value level prior to the improvements even though the restoration or replacement substantially increases the value of the facility. For a new facility, the IFT Tax is also determined the same as the ad valorem tax but instead of using the total mills levied as ad valorem taxes, a lower millage rate is applied. For abatements granted prior to 1994, this millage rate equals 1/2 of all tax rates levied by other than the State and local school district for operating purposes plus 1/2 of the 1993 rate levied by the local school district for operating purposes. For abatements granted after 1993, this millage rate equals 1/2 of all tax rates levied by other than the State plus 0%, 50% or 100% of the State Education Tax (as determined by the State Treasurer).

The County's ad valorem Taxable Value also does not include the value of certain facilities which have been temporarily removed from the ad valorem tax roll pursuant to Act 146. Act 146 was designed to provide a stimulus in the form of significant tax incentives to renovate certain blighted, environmentally contaminated or functionally obsolete commercial property or commercial housing property ("OPRA Properties"). Except as indicated below, under the provisions of Act 146, a local governmental unit (i.e. a city, village or township) may establish obsolete property rehabilitation districts and offer tax incentives or abatements to encourage rehabilitation of OPRA Properties.

An obsolete property rehabilitation certificate granted under Act 146 entitles an eligible facility to an exemption from ad valorem taxes on the building only for a period of up to 12 years. A separate tax roll exists for OPRA Properties abated under Act 146 called the "Obsolete Properties Tax Roll." An "Obsolete Properties Tax" is calculated using current year ad valorem millages times the taxable value of the obsolete building for the tax year immediately prior to the effective date of the obsolete property rehabilitation certificate except for the annual school operating and State Education Tax millages which are charged at the ad valorem tax rate on the current taxable value of the building.

The local units in the County have established goals, objectives and procedures to provide the opportunity for industrial and commercial development and expansion. Since 1974, local units in the County have approved a number of applications for local property tax relief for industrial firms. The SEV of properties have been granted tax abatement under Act 198 and Act 146, removed from the ad valorem tax roll and placed on the IFT Tax Roll. Upon expiration of the industrial facilities exemption and obsolete property rehabilitation certificates, the current equalized valuation of the abated properties will return to the ad valorem tax roll as Taxable Value.

As an additional measure to stimulate private investment, several local units in the County also created Renaissance Zones (the "Zones") pursuant to the provisions of Act 376 of the Public Acts of Michigan of 1996, as amended ("Act 376"). Under Act 376 individuals living in and local businesses that conduct business and own qualified property located within the Zones are entitled to, among other things, an exemption from ad valorem taxes on the qualified property. For the fiscal year ended December 31, 2023, the Taxable Value of property qualified for the benefits of the Zone program totaled $82.1 million.

Tax Increment Authorities. Act 450 of the Public Acts of Michigan of 1980, as amended (the "TIFA Act"), Act 197 of the Public Acts of Michigan of 1975, as amended (the "DDA Act"), Act 281 of the Public Acts of Michigan of 1986, as amended (the "LDFA Act"), Act 530 of the Public Acts of Michigan of 2004, as amended (The "Historic Neighborhood Act"), Act 280 of the Public Acts of Michigan of 2005, as amended (The "CIA Act") Act 61 of the Public Acts of Michigan 2007, as amended and Act 381 of the Public Acts of Michigan of 1996, as amended (the "Brownfield Act") (together the "TIF Acts") authorize the designation of specific districts known as Tax Increment Finance Authority ("TIFA) Districts, Downtown Development Authority ("DDA") Districts, Local Development Finance Authority ("LDFA") Districts, Historic Neighborhood Finance Authority ("HNFA") Districts, Corridor Improvement Authority ("CIA") Districts, Neighborhood Improvement Authority ("NIA") Districts or Brownfield Redevelopment Authority ("BRDA") Districts, authorized to formulate tax increment financing plans for public improvements, economic development, neighborhood revitalization, historic preservation and environmental cleanup within the districts.

Tax increment financing permits the TIFA, DDA, LDFA, HNFA, CIA, NIA or BRDA to capture tax revenues attributable to increases in value ("TIF Captured Value") of real and personal property located within an approved development area while any tax increment financing plans by an established district are in place. These captured revenues are used by the tax increment finance authorities and are not passed on to the local taxing jurisdictions.

Personal Property Tax Exemptions and Property Tax Proposals. Act 328, Public Acts of Michigan 1998, as amended, allows certain eligible communities to designate specific existing areas as "eligible distressed areas" in which "new personal property" of "eligible businesses" would be exempt from ad valorem property taxation. The eligible communities could, with the approval of the State Tax Commission, designate one or more areas as eligible distressed areas.

Property Tax Collections

The County's fiscal year is the calendar year. County taxes were historically due and payable on December 1 of each prior year, at which time a lien on taxable property is created. Beginning in 2005 the County, as required by the State, began a shift of its operating millage from December 1 to July 1. Currently all of the operating millage is now billed on July 1. Property taxes billed on December 1 are payable without penalty until February 14. Property taxes billed on July 1 are payable without penalty on various dates, based on the billing cycles of city and township treasurers, but not later than September 14. Unpaid real property taxes become delinquent on the following March 1 and are thereafter collected by the County Treasurer with penalties and interest. Real property returned to the County Treasurer for delinquent taxes is subject to forfeiture, foreclosure and sale as provided in Act 206, Public Acts of Michigan 1893, as amended. In recent years, the County has paid to the respective municipalities within the County, including the County, from the Delinquent Tax Revolving Fund (the "Fund"), the delinquent real property taxes of such municipalities; collections of delinquent real property taxes otherwise would be paid to such municipalities by the County Treasurer on a monthly basis following collection. Funding by the County of delinquent real property taxes is dependent upon the ability of the County, annually, to sell its notes for that purpose. There is no assurance the Fund will be continued in future years. Delinquent personal property taxes are less than 1% of the County's total levy. Suit may be brought to collect personal property taxes or personal property may be seized and sold to satisfy the tax lien thereon.

Property Tax Collection History

Year of Levy	Levy as of December 1 (1)	Collections to March 1 of the Year Following Levy		Collections to December 31, 2023	
2017	131,664,667	123,510,169	93.81%	131,663,526	100.00%
2018	143,744,229	134,267,071	93.41%	143,742,263	100.00%
2019	150,915,274	140,644,952	93.19%	150,912,532	100.00%
2020	156,505,188	145,555,517	93.00%	156,502,851	100.00%
2021	162,803,831	151,340,957	92.96%	162,750,238	99.97%
2022	172,932,077	160,627,921	92.88%	172,554,066	99.78%
2023	187,730,163	173,390,332	92.36%		

(1) The County's fiscal year begins October 1st. Taxes are due on December 1st and recorded as delinquent the following March 1st.

TAXATION

State Revenue Sharing

The County receives revenue sharing payments from the State of Michigan under the State Revenue Sharing Act of 1971, as amended (the "Revenue Sharing Act"). Under the Revenue Sharing Act the County receives its pro rata share of State revenue sharing distributions on a per capita basis. The County's receipts could vary depending on the population of the County compared to the population of the State as a whole. In addition to payments of revenue sharing moneys, the State pays the County to support judges' salaries, as well as other miscellaneous State grants.

The State continues the distribution of 80% of county revenue sharing payments pursuant to the Revenue Sharing Act, but distributes 20% of county revenue sharing payments through an incentive-based program. The program is known as the County Incentive Program ("CIP"), under which eligible counties must meet all of the requirements of Accountability and Transparency in order to receive the full CIP payment. For purposes of accountability and transparency, each eligible county shall certify by December 1, or the first day of a payment month, that it has produced a citizen's guide of its most recent local finances, including a recognition of its unfunded liabilities; a performance dashboard; a debt service report containing a detailed listing of its debt service requirements, including, at a minimum, the issuance date, issuance amount, type of debt instrument, a listing of all revenues pledged to finance debt service by debt instrument, and a listing of the annual payment amounts until maturity; and a projected budget report, including, at a minimum, the current fiscal year and a projection for the immediately following fiscal year. The projected budget report shall include revenues and expenditures and an explanation of the assumptions used for the projections.

The County has met the requirements for all clauses in the past and anticipates meeting the requirements going forward.

General Fund Revenue from the State of Michigan

					September 30,
Category	**2020 (1)**	**2021 (1)**	**2022 (1)**	**2023 (2)**	**2024 (3)**
State Revenue Sharing (4)	$ 9,649,403	$12,673,201	$13,129,911	$ 9,452,611	$15,782,017
Local Community Stabilization Share	3,246,923	3,503,967	3,820,910	2,661,654	3,700,000
Court Equity Funding	2,568,734	2,583,671	2,501,159	2,384,863	2,600,000
Liquor Tax	3,494,675	3,559,297	4,231,368	4,879,258	5,520,460
Grants and Other	1,446,791	1,664,069	1,766,514	1,347,859	1,595,000
Total	**$20,406,526**	**$23,984,205**	**$25,449,862**	**$20,726,245**	**$29,197,477**

(1) December 31 fiscal year end

(2) Nine-month fiscal year to facilitate the FYE change from December 31 to September 30 - subject to audit adjustments

(3) Budget as adopted

(4) 2020 was reduced by the State and offset by a replacement revenue outside the General Fund

Act 51 Michigan Transportation Fund

Public Act 51 of 1951 created the Michigan Transportation Fund (MTF). This Act defines the formula by which Michigan distributes money for road maintenance to cities, villages, and counties. The MTF receives federal funds, state fuel taxes, and vehicle registration fees. About 20% of the Act 51 funds support various state agencies; the other 80% is divided among highways, county roads, and municipal streets. The MTF distribution to county road commissions is distributed among the 83 county road commissions by formula established in Section 12 of Act 51. The three primary distribution factors include road miles, population, and registration taxes attributable to the county. Of the three, registration taxes is the most heavily weighted factor, accounting for almost half the basis for distribution. During the last five years, the State has returned MTF revenue to the County in the following amounts:

					September 30,
	2018	**2019**	**2020**	**2021**	**2022**
Act 51 Revenues Received	$ 45,141,282	$ 48,686,235	$ 51,644,513	$ 55,333,530	$ 58,510,999

Source: Kent Count Road Commission Act 51 Report

Constitutional Debt Limitation

Article VII, Section 6 of the State Constitution states "No county shall incur any indebtedness which shall increase its total debt beyond 10%, of its assessed valuation." The Notes pending are not included within this debt limitation.

Statement of Legal Debt

2023 State Equalized Value (SEV)	$ 41,978,923,177
Legal Debt Limit (10% of SEV)	4,197,892,318
Debt Outstanding	497,362,325
Margin of Additional Debt That Can Be Legally Incurred	$ 3,700,529,993
Debt Outstanding as a percentage of SEV	1.18%

Debt Statement

The following table reflects a breakdown of the County's direct and overlapping debt as of September 30, 2023. Bonds or notes designated LTGO, are limited tax pledge bonds or notes.

Debt Type	Gross	Self-supporting or Portion Paid Directly By Benefited Municipalities	Net	Net Debt	
				Per Capita (1)	% of SEV (2)
Direct Debt					
General Obligation Limited Tax Notes	$ 13,830,000	$ 13,830,000	$ -		
Airport Bonds (L.T.G.O.)	356,880,000	356,880,000	-		
County Building Authority (L.T.G.O.)	11,700,000	-	11,700,000		
County/City Building Authority Bonds (L.T.G.O.)	21,339,325	-	21,339,325		
Capital Improvement Bonds (L.T.G.O.)	61,300,000	27,384,370	33,915,630		
Road Commission MTF Bonds (L.T.G.O.)	15,180,000	15,180,000	-		
Refuse and Solid Waste Bonds (L.T.G.O.)	4,915,000	4,915,000	-		
Drain Bonds (L.T.G.O.)	12,218,000	12,218,000	-		
Total Direct Debt (4)	**$ 497,362,325**	**$ 430,407,370**	**$ 66,954,955**	**$ 101.59**	**0.2%**
Overlapping Debt (3)					
Cities, Villages and Townships			$ 235,824,708		
School Districts			1,631,020,609		
Community Colleges and Intermediate School Districts			23,541,076		
Total Overlapping Debt			**$ 1,890,386,393**	**2,868.21**	**4.5%**
Total Direct and Overlapping			**$ 1,957,341,348**	**$ 2,969.80**	**4.7%**

(1) Based on 2022 US Census population estimate of 659,083.

(2) Based on 2023 State Equalized Value (SEV) of $41,978,923,177 pending State Equalization.

(3) Overlapping debt is the portion of other public debt for which a County taxpayer is liable in addition to the Direct Debt of the County.

(4) Does not include capital leases.

Source: Municipal Advisory Council of Michigan and County of Kent

Debt Amortization Schedule as of September 30, 2023

Year	Tax Notes (1)(2)	Refuse & Solid Waste Bonds	Airport Bonds	Road Commission MTF Bonds	Drain Bonds	City/County Building Authority Bonds	County Building Authority Bonds	Capital Improvement Bonds	Total (3)
2024	13,386,581	610,000	9,635,000	1,615,000	715,000	3,101,469	3,700,000	5,855,000	38,618,050
2025	443,419	635,000	9,980,000	1,695,000	740,000	2,433,499	3,900,000	6,125,000	25,951,918
2026	-	670,000	9,175,000	1,780,000	760,000	2,385,378	4,100,000	5,855,000	24,725,378
2027	-	700,000	9,510,000	1,870,000	784,000	2,344,096	-	6,115,000	21,323,096
2028	-	735,000	9,970,000	1,905,000	810,000	2,298,194	-	6,415,000	22,133,194
2029	-	765,000	8,590,000	2,000,000	840,000	2,257,832	-	5,870,000	20,322,832
2030	-	800,000	9,010,000	2,105,000	864,000	2,211,380	-	4,375,000	19,365,380
2031	-	-	9,455,000	2,210,000	900,000	2,172,718	-	4,575,000	19,312,718
2032	-	-	9,910,000	-	935,000	2,134,758	-	2,630,000	15,609,758
2033	-	-	10,325,000	-	970,000	-	-	2,760,000	14,055,000
2034	-	-	10,760,000	-	1,000,000	-	-	2,890,000	14,650,000
2035	-	-	11,235,000	-	1,040,000	-	-	3,020,000	15,295,000
2036	-	-	11,730,000	-	770,000	-	-	3,165,000	15,665,000
2037	-	-	12,325,000	-	730,000	-	-	1,650,000	14,705,000
2038	-	-	9,500,000	-	90,000	-	-	-	9,590,000
2039	-	-	9,990,000	-	90,000	-	-	-	10,080,000
2040	-	-	10,520,000	-	90,000	-	-	-	10,610,000
2041	-	-	11,080,000	-	90,000	-	-	-	11,170,000
2042	-	-	11,665,000	-	-	-	-	-	11,665,000
2043	-	-	12,275,000	-	-	-	-	-	12,275,000
2044	-	-	12,925,000	-	-	-	-	-	12,925,000
2045	-	-	13,610,000	-	-	-	-	-	13,610,000
2046	-	-	14,330,000	-	-	-	-	-	14,330,000
2047	-	-	15,095,000	-	-	-	-	-	15,095,000
2048	-	-	15,900,000	-	-	-	-	-	15,900,000
2049	-	-	16,745,000	-	-	-	-	-	16,745,000
2050	-	-	17,635,000	-	-	-	-	-	17,635,000
2051	-	-	18,565,000	-	-	-	-	-	18,565,000
2052	-	-	12,380,000	-	-	-	-	-	12,380,000
2053	-	-	13,055,000	-	-	-	-	-	13,055,000
Total	$13,830,000	$4,915,000	$ 356,880,000	$ 15,180,000	$12,218,000	$21,339,325	$11,700,000	$61,300,000	$497,362,325

(1) Does not include pending notes to be issued in April 2023.

(2) $13,000,000 principal payment made on April 1, 2023.

(3) Does not include capital leases.

Debt History

There is no record of default on any obligation of the County.

Short-Term Financing

The County does not issue short-term obligations for cash flow purposes. The County has in the years 1974 through 2023 issued short-term notes in order to establish a Delinquent Tax Revolving Fund. Notes issued in each of these years have been in a face amount, which has been less than the actual real property tax delinquency. The primary security for these notes is the collection of the delinquent taxes pledged to the payment of principal of and interest on the notes issued. The County has pledged its full faith and credit and limited taxing power to the payment of the principal and interest on notes issued. The County may or may not issue notes to fund the Delinquent Tax Revolving Fund in future years. The amount of notes issued in 2014 through 2023 and their outstanding balance as of September 30, 2023, are as follows:

Outstanding Notes

Tax Year	Year Issued	Notes Issued	Amount Outstanding (1)
2015	2016	18,100,000	-
2016	2017	17,100,000	-
2017	2018	15,800,000	-
2018	2019	16,200,000	-
2019	2020	16,200,000	-
2020	2021	15,800,000	-
2021	2022	12,700,000	4,200,000
2022	2023	13,130,000	9,630,000

(1) *Does not include the pending notes.*

Future Financing

In May of 2024, the County intends to issue Private Placement tax notes in the Delinquent Tax Revolving enterprise fund. The County Board is also considering issuing a $60 million-dollar general obligation limited tax note to build a new County administrative facility on the Fuller complex. The Gerald R Ford International Airport is intending on issuing approximately $96 million of airport revenue bonds (backed by the full faith and credit of the County) in April 2024. This bond issue is the second tranche of a total of $300 million authorized by the Board of Commissioners and will be used for baggage handling and terminal improvements.

The Kent County Drain Commissions is anticipating issuing approximately $1.6 million in Drain Bonds closing in May 2024 for the Walker No. 4 Drain. Additionally, there will be several other Drain Bonds issued in late 2024, and throughout 2025 for various projects with amounts yet to be determined. All Drain Bond Projects are full supported by special assessments to adjoining property owners in the drainage districts.

Vacation and Sick Leave Liabilities

As of September 30, 2023, the County had an unfunded vacation liability of $3,764,843 and no unfunded sick leave liabilities.

Pension Benefits

The County sponsors and administers the Kent County Employees' Retirement Plan (the "Plan"), a singleemployer, defined benefit pension plan, which covers all employees of Kent County, except employees of the Road Commission and Airport Authority. The Plan was established by the Kent County Board of Commissioners and is administered by a seven member Board called the Kent County Employees' Retirement Plan Pension Board (referred to herein as the "Board of Trustees"). The Board is comprised of the Chairperson of the Finance Committee of the Commissioners, one other Commissioner appointed by the Board of Commissioners, three employees covered by the Plan, and two residents of the County that are independent of the County and the Plan. Employee contribution requirements were established and may be amended subject to collective bargaining agreements and approval by the Kent County Board of Commissioners. The Plan provides retirement, disability and death benefits to plan members and their beneficiaries. It is accounted for as a separate pension trust fund. Stand-alone financial reports are issued that include financial statements and required supplementary information for the Plan, which may be obtained from the County of Kent Human Resources Department, 300 Monroe Ave. N.W., Grand Rapids, MI 49503-2222.

Plan members hired through December 31, 2010 are eligible to receive pension benefits upon retirement at age 60 with 5 years of service or at any age with 25 years of service. Members hired on or after January 1, 2011 (January 1, 2012 for the Teamsters-Parks, Circuit Court Referees, and Teamsters-Public Health Nurses) are eligible at age 62 with 5 years of service or at age 60 (55 for captains and lieutenants) with 25 years of service. Members of the KCDSA bargaining unit hired on or after January 1, 2013 are eligible to receive this benefit at age 60 with 5 years of service or age 50 with 25 years of service. An early retirement option is offered for retirement at age 55 with 15 or more years of service. Members of the FOP bargaining unit hired on or after January 1, 2015 are eligible to receive this benefit at age 60 with 5 or more years of service or age 50 with 25 years of service. An early retirement option is offered for retirement at age 55 with 15 or more years of service.

Cost-of-living adjustments (COLAs) vary based on bargaining unit and hire date and range from 1%-3%.

Benefits Provided. Employees who retire with minimum age and years of service requirements are entitled to annual retirement benefits, payable in monthly installments for life, in an amount equal to a percentage of their final average compensation times years of credited service.

Employees Covered by Benefit Terms. At December 31, 2022, plan membership consisted of the following:

Retirees and beneficiaries currently receiving benefits	1,664
Terminated employees entitled to but not yet receiving benefits	249
Vested and non-vested active participants	1,563
Total membership	**3,476**

Contributions. Employee Contributions. After meeting eligibility requirements, active plan members are required to contribute to the Plan based on their bargaining unit or management group contribution rate. The variable rate was 8.71% for the year ended December 31, 2022. The additional amounts paid by the members of the three unions covering public safety officers are a fixed amount added to the variable rate and ranged from 1.75%-3.50%.

Employer Contributions. The County's funding policy provides for periodic employer contributions at actuarially determined rates that are expressed as percentages of annual covered payroll, and are designed to accumulate sufficient assets to pay benefits when due. The County's contribution rate for the year ended December 31, 2022, was 8.82% of projected valuation payroll. The normal cost and amortization payment were determined using an entry-age actuarial funding method. Unfunded actuarial accrued liabilities are being amortized as a level percent of payroll over a closed period of 18 years.

Investment Policy. The plan's policy in regard to the allocation of invested assets is established and may be amended by the Board of Trustees. The investment policy has been formulated based on consideration of a wide range of policies and describes the prudent investment process that the Board deems appropriate. The Plan's asset allocation policy is detailed below.

Rate of Return. For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was -13.17%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Concentrations. Information on the Plan's concentration of credit risk policy and compliance with that policy at December 31, 2022 is disclosed in Note 3 to the separately issued financial statements.

Net Pension Liability (Asset). The components of the net pension asset of the Plan at December 31, 2022, were as follows:

Total pension liability	$ 1,088,736,683
Plan fiduciary net position	957,748,728
County's net pension liability (asset)	$ 130,987,955
Plan fiduciary net position as percentage of total pension liability	87.97%

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation as of December 31, 2021 (rolled forward to December 31, 2022), using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.5% (price inflation of 2.5%)
Salary increases	3.5%-10.5%, including inflation
Investment rate of return	6.5%

Mortality rates were based on the RP-2014 Combined Healthy Mortality Tables with 2-dimensional, fully generational improvements projected with the MP-2018 Mortality Improvement Scales.

The actuarial assumptions used in the December 31, 2021 valuation were based on the results of an actuarial experience study dated November 8, 2018.

Long-term Expected Rate of Return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2022 are summarized in the following table:

Asset Class	**Target Allocation**	**Long-term Expected Real Rate of Return**	**Expected Money-weighted Rate of Return**
Core bonds	10.00%	2.58%	0.26%
Multi-sector fixed income	8.00%	3.54%	0.28%
Absolute return	5.00%	3.25%	0.16%
U.S. large cap equity	25.00%	7.17%	1.79%
U.S. small cap equity	10.00%	8.61%	0.86%
International developed equity	15.00%	8.06%	1.21%
Emerging market equity	5.00%	9.33%	0.47%
Private equity	10.00%	10.55%	1.06%
Core real estate	5.00%	6.54%	0.33%
Value add real estate	5.00%	8.04%	0.40%
Infrastructure	2.00%	9.54%	0.19%
	100.00%		7.01%
Inflation			2.75%
Risk adjustment			-3.26%
Investment rate of return			**6.50%**

Discount Rate. The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Plan contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability (Asset). The components of the change in the net pension liability (asset) are summarized as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at December 31, 2021	**$ 1,049,564,821**	**$ 1,137,038,674**	**$ (87,473,853)**
Changes for the year:			
Service cost	21,725,306	-	21,725,306
Interest on total pension liability	67,228,999	-	67,228,999
Differences between expected and actual experience	2,487,928	-	2,487,928
Assumption changes	-	-	-
Employer contributions	-	9,856,852	(9,856,852)
Employee contributions	-	10,908,114	(10,908,114)
Net investment income	-	(147,051,611)	147,051,611
Benefit payments	(51,159,393)	(51,159,393)	-
Administrative expenses	-	(732,930)	732,930
Refunds of contributions	(1,110,978)	(1,110,978)	-
Net changes	**39,171,862**	**(179,289,946)**	**218,461,808**
Balances at December 31, 2022	**$ 1,088,736,683**	**$ 957,748,728**	**$ 130,987,955**

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the net pension liability of the County, calculated using the discount rate of 6.50%, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.50%) or 1-percentage point higher (7.50%) than the current rate:

	One Percent Decrease (5.50%)	Current Discount Rate (6.50%)	One Percent Increase (7.50%)
County's net pension liability (asset)	$ 283,622,872	$ 130,987,955	$ 9,648,654

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in the combining statements of fiduciary net position and changes in fiduciary net position in the supplementary information section of this report.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended December 31, 2022, the County recognized pension expense of $41,378,622. The pension liability attributable to the governmental activities will be liquidated by the General Fund and substantially all the special revenue funds. At December 31, 2022, the County reported pension-related deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
Difference between expected and actual experience	$ 6,680,223	$ 1,127,195	$ 5,553,028
Changes in assumptions	18,892,254	-	18,892,254
Net difference between projected and actual earnings on pension plan investments	101,405,279	-	101,405,279
Changes in proportion and share of contributions	346,109	346,109	-
Total	**$ 127,323,865**	**$ 1,473,304**	**$ 125,850,561**

Amounts reported as pension-related deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ended December 31,	Amount
2023	$ 11,950,651
2024	31,308,530
2025	38,237,797
2026	44,353,583
Total	**$ 125,850,561**

Payable to the Pension Plan. At December 31, 2022, the County reported a payable of $1,257,085 to the pension plan.

Other Post-retirement Employee Benefits (OPEB)

Plan Description. The County administers a single-employer defined benefit healthcare plan (the "Plan") accounted for in the VEBA Trust Fund. In addition to the retirement benefits described in Note 14, the Plan provides health benefits to certain retirees, which are advance funded on an actuarial basis. Stand-alone financial reports are issued that include financial statements and required supplementary information for the Plan, which may be obtained from the County of Kent Fiscal Services Department, 300 Monroe Ave. N.W., Grand Rapids, MI 49503-2221.

Benefits Provided. The County provides a fixed monthly dollar subsidy of up to $400 ($350 for retirees before December 31, 2018) to be used by retirees toward health insurance premiums in a County-sponsored insurance plan. In addition, the County provides an implicit subsidy due to having one premium based on a blended rate that treats current employees, retirees, eligible beneficiaries and dependents as one homogeneous group. The implicit subsidy is factored into the actuarial computation of the OPEB liability. Effective 2016, the Collective Bargaining groups have begun to place retirees into separate groups for premium rating purposes for employees who were hired on or after January 1, 2016 (January 1, 2015 for Circuit Court Referees, FOP and Teamsters Parks; and July 1, 2016 for TPOAM and KCDSA).

Membership of the Plan consisted of the following at December 31, 2022:

Retirees and beneficiaries receiving benefits	770
Active plan members	1,546
Total membership	**2,334**

Contributions. The contribution requirements of the Plan members and the County are established and may be amended by the County Board of Commissioners, in accordance with County policies, collective bargaining agreements, and Plan provisions. The Plan covers the Management Pay Plan, both exempt and non-exempt, elected officials, and ten collective bargaining units. Retirees and their beneficiaries are eligible for postemployment healthcare benefits if they are receiving a pension from the Kent County Employees' Retirement Plan. The County's funding policy provides for periodic employer contributions at actuarially determined rates that are expressed as percentages of annual covered payroll, and are designed to accumulate sufficient assets to pay benefits when due. The County's required cash contribution rate for the year ended December 31, 2022 was 3.04% of projected valuation payroll. For the year ended December 31, 2022, the County contributed $6,919,582, including cash contributions of $5,263,756 and an implicit rate subsidy (which did not require cash) of $1,655,826. Cash payments included $2,089,370 for current premiums and an additional $3,174,386 to prefund benefits.

Retirees are responsible for reimbursing the County for the cost of premiums for the selected level of coverage in excess of the subsidy. The retiree's share of premiums can be deducted automatically from their monthly pension distribution, or paid directly to the County Treasurer. Since retirees must participate in one of the County's health insurance plans in order to receive the benefit, the entire cost of retiree health care premiums is accounted for in the County's health insurance internal service fund. Retiree reimbursements are reported as operating revenue in the internal service fund. On a quarterly basis, the total amount of retiree subsidies for the previous period is billed to the VEBA. This portion of premium costs, which includes the County subsidy only, comprises the entire amount of benefit payments in the Statement of Changes in Fiduciary Net Position.

Investment Policy. The Plan's policy in regard to the allocation of invested assets is established and may be amended by the Board of Trustees. The investment policy has been formulated based on consideration of a wide range of policies and describes the prudent investment process that the Board deems appropriate. The Plan's asset allocation policy is detailed below.

Rate of Return. For the year ended December 31, 2022, the annual money-weighted rate of return on investments, net of investment expense, was -14.07%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Concentrations. Information on the Plan's concentration of credit risk policy and compliance with that policy at December 31, 2022 is disclosed in Note 3 to the separately issued financial statements.

Net OPEB Liability. The components of the net OPEB liability of the Plan at December 31, 2022, were as follows:

Total OPEB liability	$ 66,706,364
Plan fiduciary net position	44,330,003
County's net OPEB liability	22,376,361
Plan fiduciary net position as percentage of total OPEB liability	66.46%

Actuarial Assumptions. The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to December 31, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll, Closed
Remaining amortization period	19 years
Asset valuation method	Smoothed fair value
Price inflation	2.50%
Salary increases	3.5% to 10.5%, including inflation
Investment rate of return	6.50%, net of OPEB plan investment expense, including inflation
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to the January 1, 2013 – December 31, 2017 Experience Study for the Retirement Plan and Trust.
Mortality	The RP-2014 Mortality Tables with 2-dimensional, fully generational improvements projected with the MP-2018 Mortality Improvement Scales. These tables were first used for the December 31, 2018 valuation.
Health care trend rates	Non-Medicare trend starting at 7.5% gradually decreasing to an ultimate trend rate of 4.5%. Medicare trend starting at 5.75% gradually decreasing to an ultimate trend rate of 4.5%.
Aging factors	The tables used in developing the retiree premium are based on a recent Society of Actuaries study of health costs.

Long-term Expected Rate of Return. The long-term expected rate of return on VEBA plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of VEBA plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the VEBA plan's target asset allocation as of December 31, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return	Expected Money-weighted Rate of Return
Core bonds	15.00%	2.58%	0.39%
Multi-sector fixed income	15.00%	3.54%	0.53%
Liquid absolute return	5.00%	3.25%	0.16%
U.S. large cap equity	30.00%	7.17%	2.15%
U.S. small cap equity	10.00%	8.61%	0.86%
Non U.S. equity	20.00%	8.29%	1.66%
Core real estate	5.00%	6.54%	0.33%
	100.00%		6.08%
Inflation			2.50%
Risk adjustment			-2.08%
Investment rate of return			**6.50%**

Discount Rate. The discount rate used to measure the total OPEB liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that contributions will be made at the current contribution rate and that Plan contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the VEBA plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on VEBA plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the Net OPEB Liability. The components of the change in the net OPEB liability are summarized as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Balances at December 31, 2021	**$ 67,997,078**	**$ 48,174,698**	**$ 19,822,380**
Changes for the year:			
Service cost	1,364,355	-	1,364,355
Interest on total pension liability	4,342,433	-	4,342,433
Differences between expected and actual experience	(3,252,306)	-	(3,252,306)
Changes of assumptions	-	-	-
Employer contributions	-	6,919,582	(6,919,582)
Net investment income	-	(6,962,505)	6,962,505
Benefit payments, including refunds	(3,745,196)	(3,745,196)	-
Administrative expenses	-	(61,288)	61,288
Other	-	4,712	(4,712)
Net changes	**(1,290,714)**	**(3,844,695)**	**2,553,981**
Balances at December 31, 2022	**$ 66,706,364**	**$ 44,330,003**	**$ 22,376,361**

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the County, calculated using the discount rate of 6.50%, as well as what the County's net OPEB liability would be if it were calculated using a discount rate that is 1% lower (5.50%) or 1% higher (7.50%) than the current rate:

	One Percent Decrease (5.50%)	Current Discount Rate (6.50%)	One Percent Increase (7.50%)
County's net pension liability (asset)	$ 29,411,363	$ 22,376,361	$ 16,325,579

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate Assumption. The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (6.50% decreasing to 3.50%) or 1% higher (8.50% increasing to 5.50%) than the current healthcare cost trend rates:

	1% Decrease (6.50% decreasing to 3.50%)	Healthcare Cost Trend Rates (7.50% decreasing to 4.50%)	1% Increase (8.50% decreasing to 5.50%)
County's net pension liability (asset)	$ 19,084,078	$ 22,376,361	$ 25,980,929

OPEB Plan Fiduciary Net Position. Detailed information about the OPEB plan's fiduciary net position is available in the combining statements of fiduciary net position and changes in fiduciary net position in the supplementary information section of this report.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Other Postemployment Benefit Obligations. For the year ended December 31, 2022, the County recognized OPEB expense of $3,403,940. The OPEB liability attributable to the governmental activities will be liquidated by the General Fund and substantially all the special revenue funds. At December 31, 2022, the County reported OPEB-related deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
Difference between expected and actual experience	$ 2,602,218	$ 5,224,865	$ (2,622,647)
Changes in assumptions	1,581,173	-	1,581,173
Net difference between projected and actual earnings on pension plan investments	5,207,031	-	5,207,031
Changes in proportion and share of contributions	1,219,025	1,219,025	-
Total	**$ 10,609,447**	**$ 6,443,890**	**$ 4,165,557**

Amounts reported as OPEB-related deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ended December 31,	Amount
2023	$ 18,605
2024	729,147
2025	1,790,540
2026	1,917,219
2027	120,248
Thereafter	(410,202)
Total	**$ 4,165,557**

Payable to the OPEB Plan. At December 31, 2022, the County reported a payable of $308,151 to the VEBA plan.

Cash Balances and Net Change in Balances

Fund		12/31/22	09/30/23	Net Change Inc/(Dec)
101	County General	$ 99,570,609	$ 113,487,955	$ 13,917,346
201	County Roads	22,326,507	22,283,173	(43,334)
215	Friend of the Court	2,351	(601,622)	(603,973)
221	Public Health	5,948,861	5,496,563	(452,299)
229	Hotel/Motel Tax	8,671,626	16,664,095	7,992,469
253	Early Childhood Millage	7,998,218	8,388,651	390,432
254	Correction and Detention Facility	8,706,949	11,773,753	3,066,804
256	Register of Deeds	534,161	272,975	(261,187)
257	Zoo and Museum Millage	664,145	12,143	(652,003)
259	Senior Millage	2,997,149	5,421,919	2,424,770
274	Coronavirus Relief Fund	123,465,760	93,382,673	(30,083,087)
445	Public Improvement	52,972,237	47,336,984	(5,635,253)
516	100% Tax Payment Funds	22,952,761	17,067,827	(5,884,934)
517	DPW Waste-to-Energy	19,543,420	16,598,032	(2,945,388)
677	Risk Management	11,183,076	13,611,679	2,428,603
751	Convention & Arena Auth	21,349,384	29,192,180	7,842,796
751	Other Trust and Agency	50,296,024	43,332,401	(6,963,623)
800	Drains and Lake Level	8,154,428	3,634,647	(4,519,781)
	Various Other Funds	13,399,200	113,022,101	99,622,901
Total		**$ 560,067,246**	**$ 634,210,932**	**$ 74,143,686**

CASH MANAGEMENT

Cash Activity Summary and Analysis

Cash Equity

	12/31/22	09/30/23
Cash balance - Beginning	$ 521,782,003	$ 560,067,246
Receipts	1,377,454,206	1,007,140,246
Less: Disbursements	1,339,168,963	932,996,560
Cash balance - Ending	**$ 560,067,246**	**$ 634,210,932**

Analysis of Cash Balances

	12/31/22	09/30/23
Pooled investments	$ 539,739,191	$ 615,082,881
Accrued interest on pooled investments	2,600,800	3,167,193
Demand Deposits	19,434,039	20,423,692
Imprest cash	59,655	58,385
Less: Outstanding disbursement checks	1,766,438	4,521,219
Cash balance - Ending	**$ 560,067,246**	**$ 634,210,932**

Pooled Investments Summary of Investments

September 30, 2023

Broker Name	Medium Term Note	Money Market / GIC	Government Agency	US Treasury	Certificates of Deposit	Total
Brokered Securities:						
UBS Paine Webber	$ 1,994,193	$ -	$ 18,229,762	49,745,163	$ -	$ 69,969,118
Robert W Baird	-	-	13,698,876	1,996,586	-	15,695,462
Wells Fargo	-	-	41,000,589	21,875,047	-	62,875,635
Suntrust	-	-			-	-
Cantella Co	-	-	18,025,520	7,947,988	-	25,973,507
Truist Secruities	-	-	12,498,958		-	12,498,958
U.S. Treasury Strips Subtotal	**1,994,193**	**-**	**103,453,705**	**81,564,783**	**-**	**187,012,680**
Certificates of Deposit (CD):						
Huntington Bank	-	145,974	10,015,204	16,893,260	-	27,054,438
Macatawa Bank	-	12,919,864	-	-	9,203,491	22,123,355
MBIA Class	-	86,065,138	-	-	-	86,065,138
Michigan Liquid Asset Fund (MILAF)	-	75,759,940	-	-	-	75,759,940
Bank of America	-	26,201	3,975,179	6,753,172	35,000,000	45,754,553
Canadian Imperial Bank of Commerce	-	-	-	-	35,273,414	35,273,414
Chase Bank	-	-	-	-	-	-
Choice One Bank	-	-	-	-	14,211,560	14,211,560
Consumers Credit Union	-	-	-	-	545,170	545,170
Commerce Bank	-	-	-	-	19,076,006	19,076,006
Fifth Third Bank	-	5,022,384	-	-	-	5,022,384
First Merchants Bank	-	-	-	-	5,525,286	5,525,286
First National Bank of Michigan	-	-	-	-	2,663,979	2,663,979
Flagstar Bank	-	4,981,765	-	-	23,699,584	28,681,349
Grand River Bank	-	-	-	-	548,781	548,781
Horizon Bank	-	-	-	-	10,229,130	10,229,130
Independent Bank	-	-	-	-	3,000,000	3,000,000
KeyBank	-	-	-	-	7,000,000	7,000,000
Level One Bank	-	-	-	-	1,000,000	1,000,000
Mercantile Bank of W MI	-	-	-	-	16,409,863	16,409,863
Old National Bank	-	-	-	-	1,385,134	1,385,134
PNC Bank	-	-	-	-	6,000,000	6,000,000
TCF Bank	-	-	-	-	6,593,437	6,593,437
United Bank of Michigan	-	-	-	-	3,564,194	3,564,194
West Michigan Comm Bank	-	-	-	-	4,583,088	4,583,088
CD Subtotal	**-**	**184,921,266**	**13,990,384**	**23,646,432**	**205,512,118**	**428,070,200**
Total	**$ 1,994,193**	**$ 184,921,266**	**$ 117,444,089**	**$ 105,211,215**	**$ 205,512,118**	**$ 615,082,881**

Pooled Investment Fund [1]

	September 30, 2023		
Investments By Type	**Par Value**	**Book Value**	**Percent**
Certificates of Deposit	$ 205,512,118	$ 205,512,118	33.4%
Passbook & Money Market	184,921,266	184,921,266	30.1%
Federal Home Loan Banks	91,440,000	91,424,893	14.9%
Federal National Mortgage Assoc.	2,000,000	2,015,968	0.3%
Federal Home Loan Mortgage Cor.	8,000,000	7,997,378	1.3%
Federal Farm Credit Bank	18,000,000	18,002,435	2.9%
US Treasury	106,041,239	105,208,822	17.1%
Total	**$ 615,914,623**	**$ 615,082,881**	**100.0%**

	September 30, 2023	
Investment Yield	**Book Value**	**Percent**
0.00% to 0.25%	$ 31,106,974	5.1%
0.25% to 0.50%	30,325,989	4.9%
0.50% to 0.75%	20,207,871	3.3%
0.75% to 1.00%	30,370,373	4.9%
1.00% to 1.50%	21,403,823	3.5%
1.50% to 2.00%	18,158,511	3.0%
2.00% to 2.50%	48,149,547	7.8%
2.50% to 3.00%	19,990,549	3.3%
3.00% to 3.50%	22,693,535	3.7%
3.50% to 4.00%	19,956,471	3.2%
4.00% to 4.50%	36,812,572	6.0%
4.50% to 5.00%	64,046,016	10.4%
5.00% to 5.50%	223,940,411	36.4%
5.50% to 6.00%	27,920,239	4.5%
Total	**$ 615,082,881**	**100.0%**

		September 30, 2023	
Investment Maturity	**Date Range**	**Book Value**	**Percent**
0 to 1 Month	10/01/23 - 10/31/23	$ 203,704,889	33.1%
1 to 2 Months	11/01/23 - 11/30/23	15,501,293	2.5%
2 to 3 Months	12/01/23 - 12/31/23	21,049,070	3.4%
3 to 6 Months	01/01/24 - 03/31/24	86,732,085	14.1%
6 to 12 Months	04/01/24 - 09/30/24	166,750,539	27.1%
12 to 18 Months	10/01/24 - 03/31/25	39,905,123	6.5%
18 to 24 Months	04/01/25 - 09/30/25	18,050,878	2.9%
24 to 36 Months	10/01/25 - 09/30/26	39,426,096	6.4%
36 to 48 Months	10/01/26 - 09/30/27	21,962,907	3.6%
48 to 60 Months	10/01/27 - 09/30/28	2,000,000	0.3%
Total		**$ 615,082,881**	**100.0%**

Pooled Investments Earnings Performance

	2022			2023		
Month	Average Daily Balance	Interest Earned Accrual Basis	Earned Interest Yield	Average Daily Balance	Interest Earned Accrual Basis	Earned Interest Yield
Jan	$ 513,289,630	$ 76,149	0.380	$ 542,526,481	$ 981,172	2.470
Feb	512,073,734	124,089	0.460	556,560,813	773,717	2.650
Mar	515,862,770	197,259	0.480	563,934,643	921,860	2.650
Apr	488,807,551	210,777	0.540	545,490,744	903,833	2.740
May	490,705,601	227,163	0.700	557,067,101	1,056,850	2.900
Jun	517,389,017	349,294	0.900	523,799,859	1,068,630	3.010
Jul	527,810,373	383,566	1.100	498,528,358	1,082,604	3.060
Aug	551,111,887	326,488	1.380	531,191,307	1,197,350	3.290
Sep	596,222,135	471,880	1.630	553,589,566	1,474,290	3.690
Oct	631,450,649	420,337	1.860			
Nov	583,467,207	597,946	1.850			
Dec	550,755,110	550,597	1.750			
Annual	**$ 539,912,139**	**$ 3,935,547**		**$ 541,409,875**	**$ 9,460,305**	

Investment Fund Balance - 1/1/23	*$*	*539,739,191*
Investment Fund Balance - 9/30/23	*$*	*615,082,881*

CASH MANAGEMENT

The following table illustrates the various labor organizations that represent the County of Kent's employees, the number of members and the expiration dates of the present contracts. The County considers its relations with its employees to be excellent and there are no labor problems at the present time and anticipates no strikes or work stoppages.

Bargaining Unit	Number of Positions [1]	Contract Expiration Date
		March 1, 2024
United Auto Workers (General)	439	12/31/2028
Technical, Professional & Office Workers of Michigan -- TPOAM [2]	382	12/31/2023
Kent County Deputy Sheriff's Association	261	12/31/2028
Kent County Law Enforcement Association -- FOP	275	12/31/2027
Lieutenants-Captains – POLC	27	12/31/2027
Prosecuting Attorneys Assoc.	36	12/31/2027
Circuit Court Referee Assoc.	8	12/31/2027
Teamsters (Public Health)	63	12/31/2028
Teamsters (Parks Employees)	17	12/31/2027
Elected Officials	5	NA
Judges	18	NA
Board of Commissioners	21	NA
Management Pay Plan Group	322	NA
Total	**1,874**	

(1) Includes vacant positions - does not include employees on extended leave or temporary employees.

(2) Currently under negotiation.

LABOR CONTRACTS

Statement of Revenues, Expenditures and Changes in Fund Balance

	2022 Actual [1]	2023 Budget	2023 Actual [2]	2024 Budget [3]
				Year ended September 30,
Revenues:				
Taxes	$ 113,842,405	$ 119,298,360	$ 122,786,270	$ 128,357,169
Intergovernmental	27,236,027	20,925,648	22,276,926	30,912,627
Charges for services	30,407,084	22,199,296	22,264,579	30,264,539
Investments, Rents & Royalties	995,007	3,365,400	7,772,620	7,108,120
Other Revenue	9,757,414	4,799,380	5,087,347	7,429,390
Transfers In	18,787,300	14,618,494	12,612,694	22,288,250
Total Revenues	**201,025,236**	**185,206,578**	**192,800,436**	**226,360,095**
Expenditures:				
Sheriff	72,217,241	58,956,820	58,609,428	82,951,708
Circuit Court	15,170,119	12,426,618	11,601,985	16,609,161
Facilities Management	13,756,026	12,170,210	11,176,870	15,486,871
Prosecuting Attorney	5,259,585	4,419,388	4,164,292	5,967,065
Information Technology	6,848,958	6,316,382	6,284,851	8,478,457
Policy/Administration	4,180,775	4,114,107	4,013,148	5,938,882
Parks Department	6,408,718	5,203,551	5,146,886	7,565,204
Zoo	33,006	36,063	36,063	148,873
Fiscal Services	4,287,249	3,644,210	3,447,546	5,227,864
Clerk/Register of Deeds	3,539,062	3,074,775	2,792,107	4,705,102
District Court	2,946,867	2,474,839	2,329,873	3,417,472
Human Resources	1,998,581	1,827,484	1,689,719	2,561,322
Bureau of Equalization	1,544,997	1,221,834	1,216,916	1,729,902
Treasurer's Office	1,386,441	1,082,200	1,013,588	1,469,710
Drain Commission	713,190	624,784	507,697	880,343
Other Social Services	1,455,000	1,091,250	1,054,541	1,465,000
Other	8,844,371	8,156,238	7,954,692	12,448,540
Transfers Out-Childcare	12,999,282	11,436,091	8,762,763	15,543,686
Transfers Out-Health	8,011,472	7,457,316	6,644,055	10,397,687
Transfers Out-CIP	13,817,705	10,926,476	14,887,127	14,853,749
Transfers Out-FOC	2,044,372	1,942,644	1,598,422	2,590,192
Transfers Out-Debt Svc	3,443,944	2,683,092	2,235,675	3,450,177
Transfers Out-Special Proj	4,667,234	4,456,256	3,780,545	5,558,862
Transfers Out-Other	3,228,268	11,430,769	10,495,000	3,414,266
Appropriation lapse	-	(4,875,000)	-	(6,500,000)
Total Expenditures	**198,802,463**	**172,298,397**	**171,443,790**	**226,360,095**
Net Revenues/(Expenditures)	**2,222,773**	**12,908,181**	**21,356,646**	**-**
Fund Balance, beginning of year	84,687,555	86,910,328	86,910,328	108,266,973
Fund Balance, end of year	**$ 86,910,328**	**$ 99,818,509**	**$ 108,266,973**	**$ 108,266,973**

(1) Year ended December 31, 2022

(2) Nine-month fiscal year to facilitate FYE change from December 31 to September 30

(3) Budget as adopted

Components of Fund Balance

	Year ended September 30, 2022 [1] Actual		2023 Actual	
Inventory	$	84,369	$	155,649
Prepaids		1,525,094		884,109
Long-term advances		1,036,839		1,090,956
Total Nonspendable		**2,646,302**		**2,130,714**
Economic stabilization [2]		27,162,243		35,365,728
Total Committed		**27,162,243**		**35,365,728**
Cash flow [3]		47,719,344		51,342,868
Encumbrances		232,182		281,438
Total Assigned		**47,951,526**		**51,624,306**
Unassigned [4]		**9,150,257**		**19,146,225**
Total Fund Balance [5]	**$**	**86,910,328**	**$**	**108,266,973**

(1) Year ended December 31, 2022

(2) 10% of the subsequent year's adopted General Fund and subsidized governmental fund budgets

(3) 40% of the subsequent year's budget estimate for property tax revenue

(4) Fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund

(5) The County will maintain a minimum fund balance equal to at least 40% of the subsequent year's adopted General Fund budgeted expenditures and transfers out

Debt Service As a Percentage of General Fund Expenditures [1]

	Year ended September 30,		
	2022 [2]	2023 [3]	2024
Debt Outstanding			
Series 2005 - Courthouse	$ 15,200,000	$ 11,700,000	$ 8,000,000
Series 2014A - 82 Ionia/Courthouse Land	1,025,000	1,025,000	520,000
Series 2017B - Fuller Complex|Dist Ct|DHHS	14,715,000	12,785,000	10,765,000
Total Debt Outstanding	**$ 30,940,000**	**$ 25,510,000**	**$ 19,285,000**
Debt Service [1]			
Series 2005 - Courthouse	$ 4,339,775	$ 3,918,000	$ 4,343,500
Series 2014A - 82 Ionia/Courthouse Land	545,400	20,500	535,900
Series 2017B - Fuller Complex|Dist Ct|DHHS	2,626,875	2,297,875	2,659,250
Total Debt Service	**$ 7,512,050**	**$ 6,236,375**	**$ 7,538,650**
General Fund Expenditures/Transfers [2]	**$ 198,802,463**	**$ 171,443,790**	**$ 226,360,095**
Debt Services as a % of General Fund Expenditures	**3.8%**	**3.6%**	**3.3%**

(1) Does not include capital leases.
(2) Year ended December 31, 2022
(3) Nine-month fiscal year to facilitate FYE change from December 31 to September 30
(4) Budget as adopted

GENERAL FUND

Statement of Revenues, Expenditures and Changes in Fund Net Assets

	Year Ended September 30,	
	2022 [1]	2023 [2]
Operating Revenues:		
Charges for services	$ 412,048	$ 364,488
Interest and penalties	1,504,279	1,277,367
Collection fees	601,463	640,125
Auction proceeds, net	74,319	358,311
Other	29,039	395,874
Total Operating Revenues	**2,621,149**	**3,036,165**
Operating Expenses:		
Contractual services	359,240	713,357
Other expense	296,168	227,545
Total Operating Expenses	**655,408**	**940,902**
Operating Income (Loss)	**1,965,740**	**2,095,263**
Non-Operating Revenues (Expenses)		
Investment earnings	(124,204)	664,030
Interest expense	(89,270)	(339,941)
Total Non-Operating Revenues (Expenses)	**(213,475)**	**324,089**
Income (Loss) Before Contributions and Transfers	1,752,266	2,419,352
Transfers out	-	-
Change in Net Assets	**1,752,266**	**2,419,352**
Net Assets, Beginning of Year	9,595,222	11,347,487
Net Assets, End of Year	**$ 11,347,487**	**$ 13,766,839**

(1) Year ended December 31, 2022

(2) Nine-month fiscal year to facilitate FYE change from December 31 to September 30

Historical Delinquent Tax Collections and Projected Delinquent Tax Collections (2018-2022)

The following are historical tax collection tables for the levy years 2018 through 2021 and a projected delinquent tax collection table for the 2022 levy year.

COUNTY OF KENT
2018 TAX PAYMENT FUND (SERIES 2019 TAX NOTES)
Schedule of Collections of Delinquent Taxes and Interest and Collection Fees on Delinquent Taxes
March 1, 2019 to November 30, 2021

Year	Month	Monthly Tax Collections	Percent of Delinq.	Cumlative Tax Collections	Cumulative % of Delinq.	Monthly Interest Earnings & Fees	Cumlative Interest Earnings $ Fees	Total Cumulative Delinq. Tax Int. & Fees	Cumlative % of Notes
2019	March	$1,598,172	9.83%	$1,598,172	9.83%	$78,589	$78,589	$1,676,761	10.35%
	April	$2,193,025	13.49%	3,791,198	23.32%	$127,800	206,388	3,997,586	24.68%
	May	$1,226,088	7.54%	5,017,286	30.86%	$97,012	303,400	5,320,686	32.84%
	June	$938,323	5.77%	5,955,609	36.63%	$86,756	390,156	6,345,765	39.17%
	July	$1,138,997	7.01%	7,094,606	43.64%	$114,573	504,728	7,599,335	46.91%
	August	$877,803	5.40%	7,972,409	49.04%	$102,824	607,553	8,579,961	52.96%
	September	$655,033	4.03%	8,627,442	53.07%	$87,043	694,595	9,322,038	57.54%
	October	$625,697	3.85%	9,253,139	56.92%	$91,635	786,231	10,039,369	61.97%
	November	$420,768	2.59%	9,673,907	59.50%	$71,880	858,111	10,532,018	65.01%
	December	$662,642	4.08%	10,336,548	63.58%	$107,616	965,727	11,302,276	69.77%
2020	January	$896,001	5.51%	11,232,550	69.09%	$153,298	1,119,025	12,351,575	76.24%
	February	$1,320,065	8.12%	12,552,614	77.21%	$227,063	1,346,088	13,898,703	85.79%
	March	$538,619	3.31%	13,091,234	80.52%	$119,927	1,466,016	14,557,249	89.86%
	April	$122,169	0.75%	13,213,403	81.28%	$32,283	1,498,299	14,711,701	90.81%
	May	$159,100	0.98%	13,372,502	82.25%	$43,663	1,541,962	14,914,464	92.06%
	June	$250,692	1.54%	13,623,194	83.80%	$71,321	1,613,283	15,236,477	94.05%
	July	$167,036	1.03%	13,790,229	84.82%	$50,716	1,663,999	15,454,229	95.40%
	August	$157,468	0.97%	13,947,697	85.79%	$49,579	1,713,579	15,661,276	96.67%
	September	$302,619	1.86%	14,250,316	87.65%	$101,367	1,814,945	16,065,261	99.17%
	October	$212,054	1.30%	14,462,371	88.96%	$72,887	1,887,833	16,350,203	100.93%
	November	$180,561	1.11%	14,642,932	90.07%	$62,854	1,950,686	16,593,618	102.43%
	December	$278,282	1.71%	14,921,213	91.78%	$78,608	2,029,294	16,950,508	104.63%
2021	January	$185,229	1.14%	15,106,442	92.92%	$69,921	2,099,215	17,205,657	106.21%
	February	$240,603	1.48%	15,347,045	94.40%	$95,980	2,195,195	17,542,240	108.29%
	March	$610,902	3.76%	15,957,946	98.16%	$253,189	2,448,384	18,406,331	113.62%
	April	$25,559	0.16%	15,983,505	98.31%	$11,607	2,459,991	18,443,496	113.85%
	May	$15,137	0.09%	15,998,642	98.41%	$7,286	2,467,278	18,465,920	113.99%
	June	$23,242	0.14%	16,021,884	98.55%	$10,712	2,477,990	18,499,874	114.20%
	July	$5,473	0.03%	16,027,357	98.58%	$2,782	2,480,772	18,508,129	114.25%
	August	-$160	0.00%	16,027,197	98.58%	$2,527	2,483,299	18,510,496	114.26%
	September	$36,815	0.23%	16,064,012	98.81%	$19,747	2,503,046	18,567,058	114.61%
	October	$11,244	0.07%	16,075,256	98.88%	$7,224	2,510,270	18,585,526	114.73%
	November	$3,732	0.02%	16,078,988	98.90%	$2,643	2,512,912	18,591,901	114.76%
		$16,078,988	**98.90%**			**$2,512,912**			

The amount of delinquent taxes turned over to the County on March 1, 2019 was 16,257,609.63
The amount of Tax Anticipation Notes sold was $16,200,000.00

DTAN FUND

COUNTY OF KENT
2019 TAX PAYMENT FUND (SERIES 2020 TAX NOTES)
Schedule of Collections of Delinquent Taxes and Interest and Collection Fees on Delinquent Taxes
March 1, 2020 to November 30, 2022

Year	Month	Monthly Tax Collections	Percent of Delinq.	Cumlative Tax Collections	Cumulative % of Delinq.	Monthly Interest Earnings & Fees	Cumlative Interest Earnings $ Fees	Total Cumulative Delinq. Tax Int. & Fees	Cumlative % of Notes
2020	March	$1,113,848	6.84%	$1,113,848	6.84%	$54,779	$54,779	$1,168,627	7.21%
	April	$1,428,951	8.78%	2,542,799	15.62%	$85,010	139,789	2,682,588	16.56%
	May	$2,050,879	12.60%	4,593,678	28.22%	$142,748	282,537	4,876,215	30.10%
	June	$1,284,100	7.89%	5,877,778	36.10%	$105,107	387,644	6,265,422	38.68%
	July	$1,237,353	7.60%	7,115,131	43.70%	$116,103	503,748	7,618,879	47.03%
	August	$900,650	5.53%	8,015,781	49.24%	$96,167	599,914	8,615,695	53.18%
	September	$760,530	4.67%	8,776,311	53.91%	$88,583	688,497	9,464,807	58.42%
	October	$579,999	3.56%	9,356,309	57.47%	$75,017	763,514	10,119,823	62.47%
	November	$492,094	3.02%	9,848,403	60.49%	$69,229	832,743	10,681,146	65.93%
	December	$568,894	3.49%	10,417,298	63.99%	$82,499	915,242	11,332,540	69.95%
2021	January	$984,057	6.04%	11,401,354	70.03%	$155,104	1,070,347	12,471,701	76.99%
	February	$1,335,102	8.20%	12,736,456	78.23%	$212,661	1,283,007	14,019,463	86.54%
	March	$813,806	5.00%	13,550,262	83.23%	$170,928	1,453,935	15,004,197	92.62%
	April	$272,073	1.67%	13,822,336	84.90%	$67,883	1,521,817	15,344,153	94.72%
	May	$249,014	1.53%	14,071,350	86.43%	$66,364	1,588,181	15,659,531	96.66%
	June	$112,344	0.69%	14,183,694	87.12%	$32,491	1,620,672	15,804,366	97.56%
	July	$80,935	0.50%	14,264,629	87.62%	$25,643	1,646,315	15,910,944	98.22%
	August	$358,660	2.20%	14,623,289	89.82%	$114,013	1,760,327	16,383,616	101.13%
	September	$226,456	1.39%	14,849,745	91.21%	$73,225	1,833,553	16,683,298	102.98%
	October	$102,659	0.63%	14,952,404	91.84%	$37,302	1,870,855	16,823,258	103.85%
	November	$182,603	1.12%	15,135,006	92.96%	$65,814	1,936,669	17,071,675	105.38%
	December	$147,827	0.91%	15,282,833	93.87%	$40,715	1,977,383	17,260,216	106.54%
2022	January	$183,448	1.13%	15,466,282	95.00%	$72,737	2,050,120	17,516,401	108.13%
	February	$202,796	1.25%	15,669,078	96.25%	$76,158	2,126,277	17,795,355	109.85%
	March	$423,926	2.60%	16,093,004	98.85%	$177,756	2,304,034	18,397,037	113.56%
	April	$34,053	0.21%	16,127,057	99.06%	$15,223	2,319,257	18,446,314	113.87%
	May	$72,396	0.44%	16,199,453	99.50%	$33,452	2,352,709	18,552,162	114.52%
	June	$6,494	0.04%	16,205,947	99.54%	$4,439	2,357,149	18,563,095	114.59%
	July	$12,947	0.08%	16,218,893	99.62%	$6,607	2,363,755	18,582,649	114.71%
	August	$6,128	0.04%	16,225,022	99.66%	$5,255	2,369,010	18,594,032	114.78%
	September	$659	0.00%	16,225,681	99.66%	$5,009	2,374,019	18,599,700	114.81%
	October	$5,532	0.03%	16,231,213	99.70%	$5,978	2,379,997	18,611,210	114.88%
	November	$13,503	0.08%	16,244,716	99.78%	$7,511	2,387,508	18,632,224	115.01%
		$16,244,716	**99.78%**			**$2,387,508**			

The amount of delinquent taxes turned over to the County on March 3, 2020 was $16,280,366.63
The amount of Tax Anticipation Notes sold was $16,200,000.00

COUNTY OF KENT
2020 TAX PAYMENT FUND (SERIES 2021 TAX NOTES)
Schedule of Collections of Delinquent Taxes and Interest and Collection Fees on Delinquent Taxes
March 1, 2021 to February 28, 2023

Year	Month	Monthly Tax Collections	Percent of Delinq.	Cumlative Tax Collections	Cumulative % of Delinq.	Monthly Interest Earnings & Fees	Cumlative Interest Earnings $ Fees	Total Cumulative Delinq. Tax Int. & Fees	Cumlative % of Notes
2021	March	$1,807,054	11.33%	$1,807,054	11.33%	$87,923	$87,923	$1,894,977	11.99%
	April	$2,801,681	17.57%	4,608,735	28.90%	$166,655	254,578	4,863,312	30.78%
	May	$1,216,678	7.63%	5,825,413	36.52%	$87,637	342,215	6,167,628	39.04%
	June	$962,453	6.03%	6,787,865	42.56%	$78,708	420,924	7,208,789	45.63%
	July	$800,738	5.02%	7,588,604	47.58%	$76,904	497,827	8,086,431	51.18%
	August	$1,515,642	9.50%	9,104,245	57.08%	$65,263	563,090	9,667,335	61.19%
	September	$773,893	4.85%	9,878,139	61.93%	$90,467	653,557	10,531,695	66.66%
	October	$472,878	2.96%	10,351,017	64.90%	$62,084	715,640	11,066,657	70.04%
	November	$371,964	2.33%	10,722,980	67.23%	$49,656	765,296	11,488,276	72.71%
	December	$367,781	2.31%	11,090,761	69.54%	$49,837	815,133	11,905,895	75.35%
2022	January	$592,179	3.71%	11,682,940	73.25%	$92,721	907,855	12,590,795	79.69%
	February	$1,424,381	8.93%	13,107,321	82.18%	$216,799	1,124,654	14,231,975	90.08%
	March	$535,443	3.36%	13,642,764	85.54%	$123,755	1,248,409	14,891,173	94.25%
	April	$177,262	1.11%	13,820,026	86.65%	$45,348	1,293,757	15,113,783	95.66%
	May	$124,181	0.78%	13,944,208	87.43%	$35,097	1,328,854	15,273,062	96.66%
	June	$117,931	0.74%	14,062,138	88.17%	$35,672	1,364,526	15,426,664	97.64%
	July	$130,626	0.82%	14,192,765	88.98%	$41,013	1,405,539	15,598,304	98.72%
	August	$269,113	1.69%	14,461,878	90.67%	$88,642	1,494,181	15,956,059	100.99%
	September	$174,352	1.09%	14,636,229	91.76%	$63,147	1,557,328	16,193,557	102.49%
	October	$122,109	0.77%	14,758,339	92.53%	$49,789	1,607,117	16,365,456	103.58%
	November	$130,025	0.82%	14,888,364	93.35%	$51,618	1,658,735	16,547,098	104.73%
	December	$123,942	0.78%	15,012,305	94.12%	$39,783	1,698,518	16,710,823	105.76%
2023	January	$176,721	1.11%	15,189,026	95.23%	$77,984	1,776,501	16,965,527	107.38%
	February	$158,164	0.99%	15,347,191	96.22%	$75,154	1,851,656	17,198,846	108.85%
	March	$374,188	2.35%	15,721,379	98.57%	$167,222	2,018,878	17,740,256	112.28%
	April	$54,595	0.34%	15,775,973	98.91%	$22,284	2,041,161	17,817,135	112.77%
	May	$11,144	0.07%	15,787,118	98.98%	$11,208	2,052,369	17,839,487	112.91%
	June	$2,616	0.02%	15,789,734	99.00%	$5,534	2,057,903	17,847,637	112.96%
	July	$672	0.00%	15,790,406	99.00%	$5,132	2,063,035	17,853,441	113.00%
	August	$7,903	0.05%	15,798,309	99.05%	$9,055	2,072,090	17,870,399	113.10%
	September	$7,010	0.04%	15,805,320	99.09%	$9,197	2,081,286	17,886,606	113.21%
	October	$1,815	0.01%	15,807,135	99.11%	$8,685	2,089,971	17,897,106	113.27%
	November	$116	0.00%	15,807,250	99.11%	$6,754	2,096,725	17,903,975	113.32%
		$15,807,250	**99.11%**			**$2,096,725**			

The amount of delinquent taxes turned over to the County on March 2, 2021 was $15,949,794.68
The amount of Tax Anticipation Notes sold was $15,800,000

COUNTY OF KENT
2021 TAX PAYMENT FUND (SERIES 2022 TAX NOTES)
Schedule of Collections of Delinquent Taxes and Interest and Collection Fees on Delinquent Taxes
March 1, 2022 to February 28, 2023

Year	Month	Monthly Tax Collections	Percent of Delinq.	Cumlative Tax Collections	Cumulative % of Delinq.	Monthly Interest Earnings & Fees	Cumlative Interest Earnings $ Fees	Total Cumulative Delinq. Tax Int. & Fees	Cumlative % of Notes
2022	March	$1,591,462	10.42%	$1,591,462	10.42%	$78,547	$78,547	$1,670,009	13.15%
	April	$2,419,561	15.84%	4,011,024	26.26%	$144,084	222,631	4,233,655	33.34%
	May	$1,162,940	7.61%	5,173,963	33.88%	$81,710	304,341	5,478,304	43.14%
	June	$1,238,486	8.11%	6,412,449	41.99%	$101,019	405,359	6,817,809	53.68%
	July	$744,379	4.87%	7,156,828	46.86%	$69,690	475,050	7,631,878	60.09%
	August	$771,485	5.05%	7,928,313	51.91%	$82,112	557,162	8,485,475	66.81%
	September	$646,786	4.23%	8,575,099	56.15%	$79,358	636,520	9,211,619	72.53%
	October	$573,465	3.75%	9,148,564	59.90%	$78,997	715,517	9,864,081	77.67%
	November	$310,974	2.04%	9,459,538	61.94%	$50,315	765,832	10,225,370	80.51%
	December	$459,566	3.01%	9,919,103	64.95%	$70,166	835,999	10,755,102	84.69%
2023	January	$628,450	4.11%	10,547,553	69.06%	$109,878	945,876	11,493,429	90.50%
	February	$1,970,992	12.91%	12,518,544	81.97%	$333,406	1,279,282	13,797,827	108.64%
	March	$536,452	3.51%	13,054,996	85.48%	$143,779	1,423,061	14,478,058	114.00%
	April	$112,201	0.73%	13,167,197	86.22%	$35,618	1,458,679	14,625,877	115.16%
	May	$104,846	0.69%	13,272,044	86.90%	$58,594	1,517,273	14,789,316	116.45%
	June	$91,687	0.60%	13,363,730	87.50%	$67,812	1,585,084	14,948,815	117.71%
	July	$126,993	0.83%	13,490,723	88.33%	$46,080	1,631,164	15,121,887	119.07%
	August	$255,362	1.67%	13,746,085	90.01%	$90,329	1,721,493	15,467,579	121.79%
	September	$190,631	1.25%	13,936,717	91.25%	$75,091	1,796,584	15,733,300	123.88%
	October	$100,239	0.66%	14,036,955	91.91%	$49,410	1,845,994	15,882,949	125.06%
	November	$214,945	1.41%	14,251,901	93.32%	$92,715	1,938,709	16,190,609	127.49%
	December	$79,297	0.52%	14,331,198	93.84%	$40,050	1,978,758	16,309,956	128.42%
	January	$153,149	1.00%	14,484,347	94.84%	$75,624	2,054,383	16,538,730	130.23%
	February	$241,882	1.58%	14,726,229	96.42%	$97,208	2,151,590	16,877,819	132.90%
	March	$0	0.00%	14,726,229	96.42%	$0	2,151,590	16,877,819	132.90%
		$14,726,229	**96.42%**			**$2,151,590**			

ne amount of delinquent taxes turned over to the County on March 2, 2021 was $15,949,794.68

ne amount of Tax Anticipation Notes sold was $12,700,000

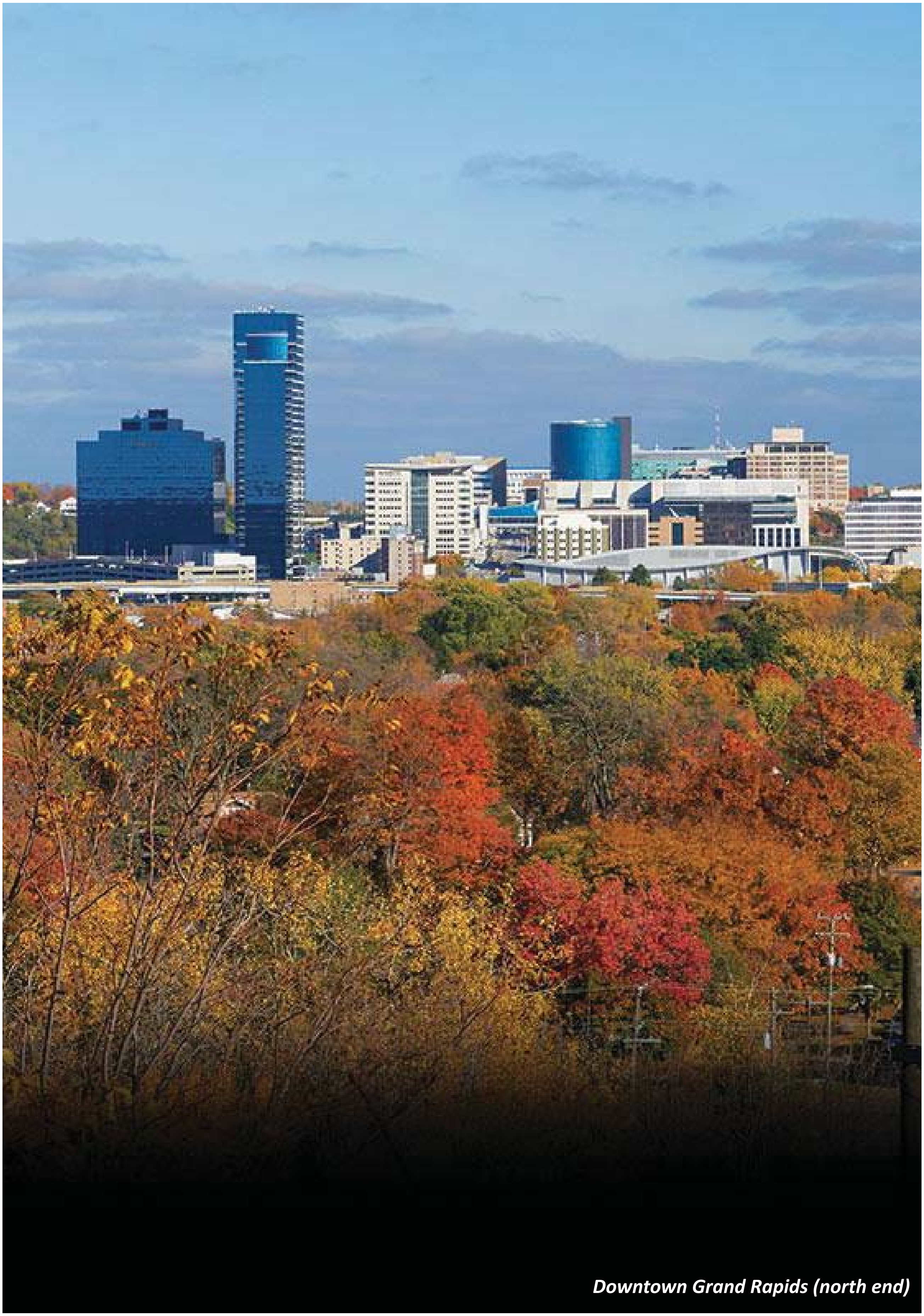
DTAN FUND

COUNTY OF KENT
2022 TAX PAYMENT FUND (SERIES 2023 TAX NOTES)
Schedule of Collections of Delinquent Taxes and Interest and Collection Fees on Delinquent Taxes
March 1, 2023 to February 28, 2024

Year	Month	Monthly Tax Collections	Percent of Delinq.	Cumlative Tax Collections	Cumulative % of Delinq.	Monthly Interest Earnings & Fees	Cumlative Interest Earnings $ Fees	Total Cumulative Delinq. Tax Int. & Fees	Cumlative % of Notes
2023	March	$2,043,356	12.64%	$2,043,356	12.64%	$101,577	$101,577	$2,144,933	16.34%
	April	$2,126,036	13.16%	4,169,392	25.80%	$132,717	234,293	4,403,685	33.54%
	May	$1,493,216	9.24%	5,662,607	35.04%	$106,674	340,967	6,003,574	45.72%
	June	$861,946	5.33%	6,524,554	40.37%	$44,224	385,191	6,909,745	52.63%
	July	$749,698	4.64%	7,274,252	45.01%	$78,336	463,527	7,737,779	58.93%
	August	$775,783	4.80%	8,050,035	49.81%	$82,875	546,403	8,596,437	65.47%
	September	$488,836	3.02%	8,538,871	52.84%	$60,526	606,929	9,145,800	69.66%
	October	$603,275	3.73%	9,142,146	56.57%	$75,337	682,266	9,824,412	74.82%
	November	$794,366	4.92%	9,936,512	61.48%	$108,197	790,463	10,726,975	81.70%
	December	$1,098,102	6.79%	11,034,614	68.28%	$158,317	948,780	11,983,394	91.27%
2024	January	$768,853	4.76%	11,803,467	73.04%	$122,017	1,070,797	12,874,264	98.05%
	February	$1,294,361	8.01%	13,097,828	81.04%	$206,673	1,277,470	14,375,298	109.48%
	March	$0	0.00%	13,097,828	81.04%	$0	1,277,470	14,375,298	109.48%
		$13,097,828	**81.04%**			**$1,277,470**			

The amount of delinquent taxes turned over to the County on March 2, 2021 was $15,949,794.68
The amount of Tax Anticipation Notes sold was $12,700,000

DTAN FUND



Downtown Grand Rapids (north end)

Statement of Revenues, Expenditures and Changes in Fund Balance

	Year Ended September 30,	
	2022 [1]	2023 [2]
Revenues:		
Intergovernmental	$ 254,445	$ 1,919,166
Contributions and reimbursements	16,952	776,387
Other	-	-
Total Revenues	**271,397**	**2,695,553**
Expenditures:		
Capital outlay	17,223,147	18,620,362
Total Expenses	**17,223,147**	**18,620,362**
Deficiency of revenues over expenditures	**(16,951,750)**	**(15,924,809)**
Other Financing Sources (Uses)		
Transfers in	13,817,705	15,355,640
Transfers out	(825,375)	(643,317)
Total Other Financing Sources (Uses)	**12,992,330**	**14,712,323**
Net change in fund balance	**(3,959,420)**	**(1,212,486)**
Fund Balance, beginning of year	55,609,624	51,650,204
Fund Balance, end of year	**$ 51,650,204**	**$ 50,437,718**

(1) Year ended December 31, 2022

(2) Nine-month fiscal year to facilitate FYE change from December 31 to September 30

Statement of Net Income *(in thousands)*

	Year Ended December 31,	
	2022	2023 (1)
Operating Revenues	$ 59,860	$ 75,793
Operating Expenses [2]	37,929	42,502
Operating Income (Loss)	**21,931**	**33,291**
Non-Operating Revenues (Expenses)		
Investment Earnings	1,597	9,800
Depreciation	(23,532)	(24,898)
Interest Expense and Charges	(8,962)	(15,733)
Passenger Facility Charges	7,069	7,760
Customer Facility Charges	3,739	4,945
CARES, CRRSAA, ARPA Revenue	10,715	-
Other Revenue (Expense)	14	40
Total Non-Operating Revenues (Expenses)	**(9,360)**	**(18,086)**
Net Income [4]	**31,291**	**51,377**
Proforma Statement of Net Revenues [3]		
Revenues	82,994	98,339
Operating and Maintenance Expenses	(37,929)	(42,502)
Passenger Facility Charges	(7,069)	(7,760)
CARES, CRRSAA, ARPA Revenue	(10,715)	-
Net Revenues (computed as provided in the Resolution)	**27,281**	**48,077**
Reconciliation		
Net Income (Loss) (GAAP) [4]	12,571	15,206
Add back:		
Depreciation	23,532	24,898
Interest Expense	8,962	15,733
Passenger Facility Charges	(7,069)	(7,760)
CARES, CRRSAA, ARPA Revenue	(10,715)	-
Net Revenues [3]	**$ 27,281**	**$ 48,077**

(1) Pending audit adjustments

(2) Operating Expenses excludes depreciation as an expense

(3) Net Revenues calculated as described in the Resolution

(4) Excludes "other capital contributions"

Historical Debt Service Coverage *(dollars in thousands)*

Fiscal Year	Net Revenues [1]	Net Debt Service	Debt Service Per Enplaned Passenger	Debt Service Coverage Ratio [2]
2014	$ 19,353	$ 11,629	$ 9.92	$ 1.66
2015	19,016	11,222	8.76	1.69
2016	22,901	12,125	9.09	1.89
2017	21,076	11,909	8.43	1.77
2018	26,526	11,907	7.26	2.23
2019	31,402	11,909	6.60	2.64
2020	9,001	5,957	6.70	1.51
2021	23,174	9,617	6.55	2.41
2022	27,281	11,395	6.53	2.39
2023 [3]	48,077	11,407	5.99	4.21

Gerald R. Ford International Airport

Nonstop Airline Service

As of December 2023, 59 regularly scheduled nonstop departures were provided from Grand Rapids to 30 airports in the United States. Mainline airlines provided 42 regularly scheduled nonstop departures to 24 cities, and regional airlines provided 17 regularly scheduled nonstop departures to 7 cities, as shown below. All but 12 of the cities with nonstop service are connecting passenger hubs of the mainline airlines or their regional airline partners.

Destination City	Mainline Airlines	Regional Airlines
Atlanta	4	
Austin [1]	1	
Baltimore	1	
Boston [1]	1	
Charlotte	3	
Chicago (MDW)	3	
Chicago (ORD)	2	7
Dallas	3	
Denver [1]	3	
Destin [1]	1	
Detroit	4	
Fort Lauderdale [1]	1	
Fort Myers [1]	1	
Houston [1]	1	
Las Vegas [1]	1	
Miami		1
Minneapolis/St. Paul	4	
Nashville [1]	1	
New York (EWR)		2
New York (LGA)		3
Orlando (MCO) [1]	1	
Orlando (SFB)	1	
Philadelphia		1
Phoenix (AZA) [1]		1
Phoenix (PHX)	1	
Punta Gorda	1	
Sarasota/Bradenton [1]	1	
St. Pete/Clearwater	1	
Tampa [1]	1	
Washington, DC (DCA)		2
	42	17

[1] Regular service, but less than daily.
Source: Gerald R. Ford International Airport

Airline Market Share

Comparative market share information for airlines based on enplaned passengers for 2013, 2018, and 2023 is shown in the following table:

Historic Airline Market Share of Enplaned Passengers
Gerald R. Ford International Airport

	2013		2018		2023	
Airline	Enplaned Passengers	Percent of Total	Enplaned Passengers	Percent of Total	Enplaned Passengers	Percent of Total
Mainline						
American Airlines	-	0.0%	47,017	2.9%	225,214	11.8%
United Airlines	45,170	4.0%	99,421	6.1%	228,706	12.0%
Delta Airlines	248,038	22.0%	411,039	25.0%	421,194	22.1%
Allegiant Air	76,409	6.8%	161,101	9.8%	333,643	17.5%
Frontier Air	31,052	2.8%	71,777	4.4%	93,553	4.9%
AirTran/Southwest	153,699	13.7%	237,766	14.5%	229,975	12.1%
Subtotal	554,368	49.3%	1,028,121	62.7%	1,532,285	80.4%
Regional						
American Partners[1]	123,497	11.0%	234,358	14.3%	164,779	8.7%
Continental Express	24,390	2.2%	-	0.0%	-	0.0%
Delta Partners[2]	222,681	19.8%	174,976	10.7%	112.723	5.9%
United Partners[3]	195,295	17.4%	202,547	12.3%	92.187	4.8%
Air Canada	3,033	0.3%		0.0%	-	0.0%
Subtotal	568,896	50.6%	611,881	37.3%	369,689	19.4%
Charter	1,705	0.2%	1,017	0.1%	2,724	0.1%
Total	1,124,969	100.0%	1,641,019	100.0%	1,904,698	100%

[1] Includes Envoy, Skywest, Pacific Southwest Airlines, Air Wisconsin, Republic, Trans States, and Piedmont.

[2] Includes Compass, Endeavor, ExpressJet, Freedom, GoJet, Shuttle America, Skywest, Atlantic Southeast, Chautaugua, Comair, Mesaba, Pinnacle, and Republic.

[3] Includes Chautauqua, CommutAir, ExpressJet, GoJet, Shuttle America, Skywest, Trans States, Air Wisconsin, Mesa, and Republic.

Note: Columns may not add to totals shown because of rounding.
Source: Gerald R. Ford International Airport Authority

PUBLIC WORKS FUND

Statement of Revenues, Expenditures and Changes in Net Assets

	Year Ended September 30,	
	2022 (1)	2023 (2)
Operating Revenues:		
Charges for Services	$ 53,470,451	$ 38,847,306
Total Operating Revenues	**53,470,451**	**38,847,306**
Operating Expenses:		
Personnel, Materials, Contractual, Other	41,439,967	31,079,244
Depreciation and Amortization	6,847,442	4,436,322
Total Operating Expenses	**48,287,409**	**35,515,566**
Operating Income (Loss)	**5,183,042**	**3,331,740**
Non-Operating Revenues (Expenses)		
Investment Earnings	(449,100)	3,040,397
Interest Expense and Charges	(196,198)	(142,140)
Gain (Loss) on Capital Assets	(87,332)	125,270
Total Non-Operating Revenues (Expenses)	**(732,630)**	**3,023,527**
Capital Contributions	**-**	**406,000**
Change in Net Assets	**4,450,412**	**6,761,267**
Net Assets, Beginning of Year	112,056,067	116,506,479
Net Assets, End of Year	**$ 116,506,479**	**$ 123,267,746**

(1) Year ended December 31, 2022

(2) Nine-month fiscal year to facilitate FYE change from December 31 to September 30

Debt Service Coverage

	Year Ended September 30,	
	2022 (1)	2023 (2)
Operating Revenues	$ 53,470,451	$ 38,847,306
Non-Operating Revenues (Expenses)	(732,630)	3,023,527
Operating Expenses Before Depreciation	(41,439,967)	(31,079,244)
Net Revenues	**$ 11,297,854**	**$ 10,791,589**
Debt Service Requirements	**$ 839,150**	**$ 115,375**
Debt Service Coverage	**13.46x**	**93.53x**

(1) Year ended December 31, 2022

(2) Nine-month fiscal year to facilitate FYE change from December 31 to September 30 - $725,375 debt service paid November 1, 2023

Statement of Revenues, Expenditures and Changes in Fund Balance

	Year Ended September 30,	
	2022[1]	**2023[2]**
Revenues:		
Taxes	$ 19,643,541	$ 20,720,692
Intergovernmental	306,485	-
Investment Earnings	50,828	471,726
Total Revenues	**20,000,854**	**21,192,419**
Operating Transfers:		
Facility Operations	18,787,300	12,612,694
Debt Service	3,818,950	1,554,900
Total Operating Transfers	**22,606,250**	**14,167,594**
Net Change in Fund Balance	**(2,605,396)**	**7,024,825**
Fund Balance, Beginning of Year	10,300,718	7,695,323
Fund Balance, End of Year	**$ 7,695,323**	**$ 14,720,148**

(1) Year ended December 31, 2022

(2) Nine-month fiscal year to facilitate FYE change from December 31 to September 30

Debt Service Coverage

	Year Ended September 30,	
	2022[1]	**2023[2]**
Property Tax Revenues	$ 19,643,541	$ 20,720,692
Debt Service/Building Rent Requirements	3,818,950	1,554,900
Debt Service Coverage	**5.14x**	**13.33x**

(1) Year ended December 31, 2022

(2) Nine-month fiscal year to facilitate FYE change from December 31 to September 30 - $2,263,025 debt service paid December 1, 2023

Statement of Revenues, Expenditures and Changes in Fund Balance

	Year Ended September 30,	
	2022[1]	2023[2]
Revenues:		
Hotel/Motel Taxes	$ 12,489,808	$ 10,054,121
Investment Earnings	(12,290)	261,385
Fines and Forfeitures	12,550	12,590
Total Revenues	**12,490,068**	**10,328,095**
Expenditures:		
Administration	136,159	107,514
Experience Grand Rapids CVB	2,248,166	1,809,742
Arts Festival/ArtPrize	10,000	85,000
DeVos Place Debt Service	8,280,350	6,200
Total Expenditures	**10,674,675**	**2,008,456**
Net Change in Fund Balance	**1,815,394**	**8,319,640**
Fund Balance, Beginning of Year	7,193,979	9,009,373
Fund Balance, End of Year	**$ 9,009,373**	**$ 17,329,012**

(1) Year ended December 31, 2022

(2) Nine-month fiscal year to facilitate FYE change from December 31 to September 30

Debt Service Coverage

	Year Ended September 30,	
	2022[1]	2023[2]
Hotel/Motel Tax Revenues	$ 12,489,808	$ 10,054,121
Debt Service Requirements	8,280,350	6,200
Debt Service Coverage	**1.51x**	**1621.63x**

(1) Year ended December 31, 2022

(2) Nine-month fiscal year to facilitate FYE change from December 31 to September 30 - $8,576,200 debt service paid December 1, 2023

DeVos Place Convention Center

County of Kent
FISCAL POLICY - DEBT

I. POLICY

1. **Policy:** Kent County shall endeavor to maintain the highest possible credit ratings so borrowing costs are minimized and access to credit is preserved.

2. **Financial Planning and Overview:** Kent County shall demonstrate to rating agencies, investment bankers, creditors, and taxpayers that a prescribed financial plan is being followed. As part of this commitment, the Fiscal Services Department will annually prepare an overview of the County's General Fund financial condition for distribution to rating agencies and other interested parties.

II. PRINCIPLES

1. **Statutory References:** The Kent County Board of Commissioners may establish rules and regulations in reference to managing the interests and business of the County under of Public Act 156 of 1851 [MCLA 46.11(m)].

   1.a. Financing: Various statutes, including but not limited to Public Act 34 of 2001, (The Revised Municipal Finance Act) [MCLA 141.2101 to 141.2821], as amended, Public Act 327 of 1945 (The Aeronautics Code) [MCLA 259 et seq.], as amended, and Public Act 94 of 1933 (The Revenue Bond Act) [MCLA 141.101-138], as amended, and PA 185 of 1957 [MCLA 123.731-786], as amended, enable the County to issue bonds, notes, and other certificates of indebtedness for specific purposes.

   1.b. Debt Limit: Section 6 of Article 7 of the Michigan Constitution of 1963 states "No County shall incur any indebtedness which shall increase its total debt beyond 10 percent of its assessed value."

   1.c. Disclosures: Effective July 3, 1995, the Securities and Exchange Commission (SEC) enacted amendments to Rule 15c2-12 requiring underwriters of municipal bonds to obtain certain representations from municipal bond issuers regarding disclosure of information after the issuance of bonds. The Rule also contains requirements for immediate disclosure of certain events by borrowers.

2. **County Legislative or Historical References:** Resolution 6-26-97-89, adopted by the Board of Commissioners on June 26, 1997, established rules and guidelines for managing the financial interests of the County. Such a resolution has been adopted annually since 1987.

   2.a. Conflicts: This document restates, clarifies, expands or alters the rules set forth in the Resolution 6-26-97-89. This Policy and the procedures promulgated under it supersede all previous regulations regarding County debt practices.

3. **Operational Guidelines -** Short-term borrowing to finance operating needs will not be used. Interim financing in anticipation of a definite, fixed source of revenue, such as property taxes, an authorized but unsold bond issue, or an awarded grant, is acceptable. Such tax, bond, or grant anticipation notes should not have maturities greater than three years.

4. **Operational Guidelines - Additional:** The County Administrator/Controller shall evaluate each proposed financing package and its impact on the County's credit worthiness, and report the evaluation to the Finance and Physical Resources Committee.

   4.a. Evaluation Requirements: As part of the review process, the Finance and Physical Resources Committee shall review all aspects of the project and recommend to the Board of Commissioners the most appropriate structure of the debt. Options available include notes, installment contracts, industrial development bonds, general obligation bonds, limited tax general obligation bonds, and revenue bonds.

5. **Exceptions:** The Board of Commissioners, upon recommendation of the Finance and Physical Resources Committee, may consider requests to waive any requirement or guideline contained in this policy.

6. **Implementation Authority:** Upon adoption of this Statement of Policy and Principles, the Kent County Board of Commissioners authorizes the County Administrator/Controller to establish any standards and procedures which may be necessary for implementation.

7. **Periodic Review:** The County Administrator/Controller shall review this policy at least every two years and make any recommendations for changes to the Finance and Physical Resources Committee.

Board of Commissioners Resolution No. 05-14-09-50
Name and Revision Number: Debt Policy, Revision 4
Date of Last Review: 04/08/2020
Related Policies: Fiscal Policy on Accounting and Auditing
Approved as to form: Not applicable

County of Kent
FISCAL POLICY - FUND BALANCE/FUND EQUITY

I. POLICY

1. **Policy:** The Board of Commissioners, by adoption of an annual budget, shall maintain adequate General Fund equity (classifications) to provide for contingent liabilities not covered by the County's insurance programs and to provide reasonable coverage for long-term Limited Tax General Obligation debt service.

II. PRINCIPLES

1. **Statutory References:** The Kent County Board of Commissioners may establish rules and regulations in reference to managing the interests and business of the County under Public Act 156 of 1851 [MCLA 46.11(m)].

2. **County Legislative or Historical References:** This policy was reviewed and approved by the Board of Commissioners most recently in 2015. It confirms rules and guidelines for managing the financial interests of the County.

   2.a. Lodging Excise (Hotel/Motel) Tax: Resolution 12-13-12-128 approved the use of the Lodging Excise (Hotel/Motel) tax proceeds and established levels of project funding.

   2.b. Governmental Accounting Standards Board (GASB): This document clarifies and expands on pronouncements of the GASB as applicable to local governmental entities and the fund balance for Kent County.

   2.c. Conflicts: Unless specifically noted to the contrary in this Policy, this Policy and the underlying procedures promulgated supersede and replace all previous versions of this Policy.

3. **Operational Guidelines – General:** Classification and use of fund balance amounts.

   3.a. Classifying Fund Balance Amounts: Fund balance classifications depict the nature of the net resources that are reported in a governmental fund. An individual governmental fund may include nonspendable resources and amounts that are restricted, committed, or assigned, or any combination of those classifications. The General Fund may also include an unassigned amount.

   3.a.1. Encumbrance Reporting: Encumbering amounts for specific purposes for which resources have already been restricted, committed or assigned should not result in separate display of encumbered amounts. Encumbered amounts for specific purposes for which amounts have not been previously restricted, committed or assigned will be classified as committed or assigned, as appropriate, based on the definitions and criteria set forth in Statement No. 54 of the GASB.

   3.a.2. Prioritization of Fund Balance Use: When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, it shall be the policy of Kent County to consider restricted amounts to have been reduced first.

   3.a.2.a. When an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used, it shall be the policy of Kent County that committed amounts would be reduced first, followed by assigned amounts and then unassigned amounts.

4. **Operational Guidelines – Additional:** The County will establish "commitments" for the purpose of maintaining constraints regarding the utilization of fund balance noting the Board of Commissioner's intent regarding the utilization of spendable fund balance.

4.a. Nonspendable: The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. These amounts will be determined before all other classifications.

4.a.1. Long Term Advances: The County will maintain a fund balance equal to the balance of any long-term outstanding balances due from other County funds which exist at year-end.

4.a.2. Inventory/Prepaids/Other: The County will maintain a provision of fund balance equal to the value of inventory balances and prepaid expenses.

4.a.3. Corpus of a Permanent Fund: The County will maintain a provision equal to the corpus (principal) of any permanent funds that are legally or contractually required to be maintained intact.

4.b. Restricted: Fund balance will be reported as restricted when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

4.c. Committed: This classification can only be used for specific purposes pursuant to formal action of the Board of Commissioners. A majority vote of the members elect is required to approve a commitment and a two-thirds majority vote of the members elect is required to remove a commitment.

4.c.1. Budget Stabilization: Kent County commits General Fund fund balance in an amount equal to 10% of the subsequent year's adopted General Fund and subsidized governmental fund budgets to insulate County programs and current service levels from large ($1 million or more) and unanticipated one-time General Fund expenditure requirements, reductions in budgeted General Fund revenues due to a change in state or federal requirements, adverse litigation, catastrophic loss, or any similar swift unforeseen event. This commitment may be used if one of the qualifying events listed below occurs, and the County Administrator/Controller estimates the qualifying event will cost $1 million or more and the Board of Commissioners by majority vote of the members present affirms the qualifying event.

4.c.1.a. Qualifying Events

- A flood, tornado or other catastrophic event that results in a declared state of emergency by an appropriate authority, which would require cash up front for response and/or match for disaster relief funds for such an event.
- Loss of an individual revenue source, such as state revenue sharing, for which official notification was not received until after the budget for the affected year was adopted.
- Unanticipated public health or public safety events such as a pandemic or civil unrest requiring cash flow until and if sustaining, replacement, or reimbursement funding is available.
- A Self-Insured Retention (SIR) for an insured claim for which the loss fund has an inadequate reserve.

4.d. Assigned: Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed, should be reported as assigned fund balance. This would include all remaining amounts (except negative balances) reported in governmental funds, other than the General Fund, that are not classified as nonspendable, restricted or committed. The Board of Commissioners delegates to the County Administrator/Controller or his/her designee the authority to assign amounts to be used for other specific purposes.

4.e. Unassigned: Unassigned fund balance is the residual classification for the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance can never be negative.

4.f. Minimum Fund Balance: The County will maintain a minimum fund balance equal to at least 40% of the subsequent year's adopted General Fund budgeted expenditures and transfers out, to protect against cash flow shortfalls related to timing of projected revenue receipts and to maintain a budget stabilization commitment. Cash flow shortfalls are related to property tax revenues, in anticipation of a July 1 (Mid-Year) property tax billing.

4.f.1. Replenishing deficiencies: When fund balance falls below the minimum 40% range, the County will replenish shortages or deficiencies using the budget strategies and timeframes delineated below.

4.f.1.a. The following budgetary strategies shall be utilized by the County to replenish funding deficiencies:

- The County will reduce recurring expenditures to eliminate any structural deficit: or,
- The County will increase taxes, fees for services or pursue other funding sources, or
- Some combination of the two options above.

4.f.1.b. Minimum fund balance deficiencies shall be replenished within the following time periods:

- Deficiency resulting in a minimum fund balance between 39% and 40% shall be replenished over a period not to exceed one year.
- Deficiency resulting in a minimum fund balance between 37% and 39% shall be replenished over a period not to exceed three years.
- Deficiency resulting in a minimum fund balance of less than 37% shall be replenished over a period not to exceed five years.

5. Exceptions: N/A

6. Implementation Authority: Upon adoption of this Statement of Policy and Principles, the Kent County Board of Commissioners authorizes the County Administrator/Controller, or their designee, to establish any standards and procedures which may be necessary for implementation.

7. Periodic Review: The County Administrator/Controller, or their designee, shall review this policy at least every three years and make any recommendations for changes to the Finance and Physical Resources Committee.

Board of Commissioners Current Resolution No. 03-24-11-18
Name and Revision Number: Fund Balance/Fund Equity Policy, Revision 8
Date of Last Review: 11/02/2023

County of Kent

FISCAL POLICY - CAPITAL IMPROVEMENT PROGRAM

I. POLICY

1. **Policy:** The Kent County Board of Commissioners requires all County capital improvement/replacement projects to be evaluated for funding within a framework of priorities and the financial capabilities of the County, and as part of a comprehensive budget process.

2. **Capital Improvement Program:** The Capital Improvement Program (CIP) is a primary tool for evaluating the physical improvement, tangible personal property or real property improvements to successfully implement the County budget process. The CIP outlines the schedule of County needs over a five-year period, and contains funding recommendations on an annual basis.

II. PRINCIPLES

1. **Statutory References:** Public Act 2 of 1968 as amended (The Uniform Budget and Accounting Act) [MCLA 141.435] sets forth the minimum requirements for items to be contained in the proposed budget submitted to the Board by the County Administrator/Controller, including the amount of proposed capital outlay expenditures, the estimated total cost and proposed method of financing each capital project.

2. **County Legislative or Historical References:** Resolution 3-28-96-38, adopted by the Board of Commissioners on March 28, 1996, established policies and set forth procedures for project submittal and evaluation for the Capital Improvement Program.

   2.a. Conflicts: This document codifies and amends the policies and procedures set forth in the Resolution 3-28-96-38. Any previous policies or procedures, insofar as they conflict with this policy, are hereby repealed.

3. **Operational Guidelines - General:** The County will establish and maintain a Capital Improvement Fund to account for the acquisition or construction of major capital items not otherwise provided for in enterprise or trust funds. The County will annually deposit, to this fund, a not-less-than sum of monies equivalent to the revenues to be generated from 0.2 mills of the general property tax levy.

   3.a. Project Initiation: Each department, office and agency of the County will annually submit a proposed list of its capital improvement needs for the next five fiscal years to the County Administrator/Controller's Office, according to a format and schedule developed by the County Administrator/Controller.

   3.b. CIP Inclusion Required: Any physical improvement or tangible personal and/or real property costing $25,000 or more and having expected useful life of three years or greater must be included in the CIP in order to be considered for funding.

4. **Operational Guidelines - Additional:** Items submitted for consideration will be evaluated by a Capital Improvement Review Team which shall include, at a minimum, representatives of the Administrator's Office, Fiscal Services, Purchasing, Information Technology and Facilities Management.

   4.a. Evaluation: Items submitted for consideration will be rated according to established criteria. Items rated by the Review Team will be included in the proposed capital budget submitted to the Finance and Physical Resources Committee.

   4.b. Annual Programming: It is recognized that the County has limited resources and only a certain number of projects can be funded in any given year. Those projects that are not funded for a fiscal year, as determined by the Board of Commissioners, may be resubmitted for consideration in future years' CIP process.

4.c. **Purchasing Procedures:** Projects included in the CIP must be acquired through the Purchasing Division and follow established County purchasing procedures.

4.d. **Project Extension and Carry Forward of Funding:** The County Administrator/ Controller may approve the carry forward of unspent funds from one budget year to a subsequent year.

4.e. **Approval of Transfers Between and Substitutions of Projects:** The Controller/Administrator can transfer up to and including $25,000 from any one project to another with the approval of the affected department(s). Transfers of more than $25,000 must be approved by the Finance and Physical Resources Committee.

5. **Exceptions:** The Board of Commissioners, upon recommendation of the Finance and Physical Resources Committee, may consider requests to waive any requirement or guideline contained in this policy that is not in conflict with state law.

5.a. **Project Substitution:** Recognizing that some projects may be tied to grant funding or needs may arise due to emergency situations, a department director or a member of the judiciary may submit a written request to substitute a project for an approved project of equal or greater cost. The County Administrator/Controller shall be responsible for approving the substitute project.

5.b. **Emergent Projects:** Recognizing that some projects may arise, due to emergencies or other unforeseen events, between the annual CIP budget cycles, the Board of Commissioners may, by two-thirds majority of the members elect, consider adding and funding projects, including those necessary to implement a decision or priority of the Board. Any project presented for consideration must include information delineating the reason(s) why the project cannot wait until the next CIP budget cycle.

6. **Implementation Authority:** Upon adoption of this Statement of Policy and Principles, the Kent County Board of Commissioners authorizes the County Administrator/Controller to establish any standards and procedures which may be necessary for implementation.

7. **Periodic Review:** The County Administrator/Controller will review this policy at least every two years and make any recommendations for changes to the Finance and Physical Resources Committee.

Board of Commissioners Resolution No. 07-24-03-92
Name and Revision Number: Capital Improvement Program Policy, Revision 4
Date of Last Review: 04/08/2020
Related Policies: None.
Approved as to form: Not applicable

County of Kent

FISCAL POLICY – ECONOMIC DEVELOPMENT PARTICIPATION

I. POLICY - To correct and prevent deterioration in neighborhood and business districts within the local units of the County, the County may participate with the local units of government in the establishment of tax abatement or capture programs as authorized by State enabling legislation.

II. PRINCIPLES

1. Statutory References:

Tax Capture
Public Act 197 of 1975 – Downtown Development Authority Act
Public Act 281 of 1986 – Local Development Financing Act
Public Act 530 if 2004 – Historic Neighborhood Tax Increment Finance Authority Act
Public Act 280 of 2005 – Corridor Improvement Authority Act
Public Act 450 of 1980 – Tax Increment Finance Authority Act
Public Act 381 of 1996 – Brownfield Redevelopment Financing Act
Public Act 101 of 2005 – Brownfield Redevelop. Fin. Act – Infrastructure Improvements
Public Act 61 of 2007 – Neighborhood Improvement Authority Act
Public Act 94 of 2008 – Water Improvement Authority Act
Public Act 481 of 2008 – Nonprofit Street Railway Act
Public Act 250 of 2010 – Private Investment Infrastructure Funding Act

Tax Abatement
Public Act 198 of 1974 – Industrial Facilities Property Tax Abatement Act
Public Act 147 of 1992 – Neighborhood Enterprise Zone Act
Public Act 376 of 1996 – Renaissance Zone Act
Public Act 328 of 1998 – Personal Property Tax Abatement Act
Public Act 146 of 2000 – Obsolete Property Rehabilitation Act
Public Act 210 of 2005 – Commercial Rehabilitation Act
Public Act 255 of 1978 – Commercial Redevelopment Act

Tax Capture/Abatement
Public Act 275 of 2010 – Next Michigan Development Act

Economic Development Tax Exemption
Public Act 274 of 2014 – General Property Tax act

2. County Legislative or Historical References: None

3. Operational Guidelines - General:

3.a. The County pledges up to 7 percent of its general operating property tax levy in support of economic development activities undertaken by local governmental units through local tax abatement/capture programs as authorized by State enabling legislation.

3.b. Participation is contingent upon exclusion of capture or abatement of "dedicated" millage levies (e.g. Correctional and Senior Services). To the extent that these dedicated millages are already captured or abated by a local governmental unit under an existing program, the County will not voluntarily participate in any new or expanded districts.

4. Operational Guidelines - Additional:

4.a. As allowed by law, the County may "opt out" of participation in any new or expanded district, and enter into a contractual agreement with the sponsoring local units according to the following general terms and conditions:

4.a.1. Participation in any capture or abatement district will be limited to 10-year renewable terms. Twenty-year terms may be considered if specific project requests would require debt financing.

4.a.2. Local government unit will pledge 100% of its own operating tax levy for capture or abatement.

4.a.3. County participation in tax capture districts will be on a "match" basis. The County will pledge $1 of its operating tax levy to match $1 of city/township tax levy generated for deposit to the Tax Increment Authority.

4.b. County participation will be suspended for any calendar year, if the total County General Revenues and Transfers-In do not increase by at least 3 percent over the prior year's General Revenues/Transfers In.

4.c. County participation will be suspended if the local governmental unit's total of all tax abatements' or captures' taxable values exceed 10 percent of the combined equivalent taxable value of the local unit.

5. **Exceptions:**

5.a. County participation with individual local government units will be limited to the capture/exemption of tax levy on up to 10 percent of the combined equivalent taxable value in any individual local governmental unit. (See Attachment A).

5.b. In the event that the total of all tax abatement/captures taxable values exceed 10 percent of the combined equivalent taxable value in a specified local government unit, the County will decline participation in the program. In the case of existing programs, County participation will be suspended in the calendar year following determination of the capture/abatement reaching the limit.

5.c. In the event the local governmental unit tax abatement/tax capture exceeds 10 percent of the combined equivalent taxable value, but the local governmental unit enters into an agreement with the County to reimburse lost annual property tax revenues until such time as the percentage of capture is determined to fall below the 10 percent cap, then the County may consent (renaissance zone extension application) to the approval of additional tax abatements.

5.d. Notwithstanding Section 4 above, in the event that a tax capture district provides for "gainsharing" of tax increment proceeds of at least 10 percent, the County may determine if it is in its best interest to not "opt out" of any existing, new, or expanded district to participate in "gainsharing" of tax increment proceeds.

6. **Implementation Authority:** Upon adoption of this Statement of Policy and Principles, the Kent County Board of Commissioners authorizes the County Administrator/Controller to establish any standards and procedures which may be necessary for implementation.

7. **Periodic Review:** The County Administrator/Controller shall review this policy at least every two years and make any recommendations for changes to the Finance and Physical Resources Committee.

Board of Commissioners Resolution No. 1-26-17-6
Name and Revision Number: Economic Development Participation Policy, Revision 1
Date of Last Review: 03/30/2021
Related Policies: Fiscal Policy – Economic Development Participation
Approved as to form: Not applicable

I. POLICY

1. **Policy:** Kent County will invest funds in a manner which will ensure the preservation of capital while providing the highest investment return with maximum security, meeting the daily cash flow demands of the County and conforming to all state statutes governing the investment of public funds.

II. PRINCIPLES

1. **Statutory References:** Public Act 20 of 1943 [MCLA 129.91], as amended, requires the County to have a written investment policy which, at a minimum, includes the purpose, scope and objectives of the policy, including safety, diversification and return on investment; a delegation of authority to make investments; a list of authorized investment instruments; and statements addressing safekeeping, custody and prudence.

2. **County Legislative or Historical References:** Resolution 6-26-97-89, adopted by the Board of Commissioners on June 26, 1997, established rules and guidelines for managing the financial interests of the County.

   2.a. Unless specifically noted to the contrary in this Policy, this Policy and the underlying procedures promulgated supersede and replace all previous versions of this Policy.

3. **Scope:** This policy applies to the investment of all funds, excluding the investment of employees' retirement funds and the VEBA fund.

   3.a. **Pooling of Funds:** Except for cash in certain restricted and special funds, the County will consolidate cash and reserve balances from all funds to maximize investment earnings and to increase efficiencies with regard to investment pricing, safekeeping and administration. Investment income will be allocated to the various funds based on their respective participation and in accordance with generally accepted accounting principles.

4. **General Objectives:** The primary objectives, in priority order, of investment activities shall be safety, liquidity, and yield:

   4.a. Safety: Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and interest rate risk.

      4.a.1 **Credit Risk:** The County will minimize credit risk, which is the risk of loss due to the failure of the security issuer or backer, by:

         4.a.1.a. Limiting investments to the types of securities authorized by PA 20 of 1943 (MC: 129.91), as amended, except commercial paper investments must have a rating of not less than P1 from Moody's or A1 from Standard & Poor's and mutual fund investments must have a par share value intended to maintain a net asset value of at least $1.00 per share. For purposes of this policy, such investments are referred to as securities.

         4.a.1.b. Diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized. With the exception of U.S. Treasury Securities and authorized pools, no more than 25 percent of the total investment portfolio will be invested in a single security type or with a single financial institution.

      4.a.2. **Interest Rate Risk:** The County will minimize interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by:

4.a.2.a. Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

4.a.2.b. Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools and limiting the average maturity of the portfolio in accordance with this policy.

4.a.2.c. The County stratifies its pooled investments by maturity (less than one year, 1-2 years, 2-3 years, and 3-5 years). Investments maturing in less than one year shall represent at least 40% of the total value of the portfolio. No other maturity band may represent more than 30% of the portfolio and the total of all investments greater than one year shall represent no more than 60 percent of the total portfolio.

4.b. Liquidity: The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. To that end, a portion of the portfolio may be placed in money market mutual funds or local government investment pools which offer same-day liquidity for short-term funds.

4.c. Yield: The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities shall generally be held until maturity with the following exceptions:

4.c.1. A security with declining credit may be sold early to minimize loss of principal.
4.c.2. A security swap would improve the quality, yield, or target duration in the portfolio.
4.c.3. Liquidity needs of the portfolio require that the security be sold.

5. Standards of Care:

5.a. Prudence: The standard of prudence to be used by the Treasurer shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy.

The "prudent person" standard states that, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

5.b. Ethics and Conflicts of Interest: The Treasurer and other employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions.

6. Safekeeping and Custody:

6.a. Delivery vs. Payment: All trades of marketable securities will be executed by delivery vs. payment (DVP) to ensure that securities are deposited in an eligible financial institution prior to the release of funds.

6.b. Safekeeping: Marketable securities will be held by an independent third-party custodian selected by the Treasurer as evidenced by safekeeping receipts in the County's name. The safekeeping institution shall annually provide a copy of their most recent report on internal controls (Statement of Auditing Standards No. 70, or SAS 70).

6.c. Internal Controls: The Treasurer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the County are protected from loss, theft, or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

7. **Reporting Methods:** The Treasurer shall prepare quarterly investment reports, including a certification regarding compliance with all applicable laws and policies. These reports shall be filed with the Board of Commissioners not later than sixty days following the end of each calendar quarter.

8. **Implementation Authority:** Upon adoption of this Statement of Policy and Principles, the Kent County Board of Commissioners delegates to the County Treasurer the management responsibility for the investment program as required by state statute.

9. **Periodic Review:** The County Administrator/Controller, or their designee, shall review this policy at least every three years and make any recommendations for changes to the Finance and Physical Resources Committee.

Board of Commissioners Original Resolution No. 06-26-97-89
Board of Commissioners Current Resolution No. 05-14-09-50
Name and Revision Number: Investments Policy, Revision 8
Date of Last Review: 11/02/2023

December 21, 2023

3 manufacturers plan nearly $41M total investment across West Michigan

By Kayleigh Van Wyk

Aspen Surgical plans a $5 million expansion at its Caledonia Township headquarters. Credit: Courtesy of the Governor's Office

Three manufacturing companies in diverse sectors across West Michigan are investing a combined total of $40.7 million in new expansion projects that aim to create 179 jobs.

Gov. Gretchen Whitmer, along with state and local economic development officials, on Thursday announced new expansions by technology supplier Navico Group, medical device maker Aspen Surgical Products and automation service provider Koops Automation Systems. All three projects received support from the Michigan Strategic Fund.

"The decisions by these companies to expand in Michigan highlight the strength of our future mobility, life sciences, and advanced manufacturing industries," Matt McCauley, senior vice president of regional prosperity for the Michigan Economic Development Corp., said in a statement. "These projects are wins for the entire state."

Navico Group, Lowell

Navico Group, a division of Brunswick Corp. and supplier of marine and RV technology, will invest $32.7 million in its Lowell operations to create two new centers focused on metal fabrication and electrification.

The metal fabrication center will house enhanced laser and robotic technology for marine products, and the electrification center will include a state-of-the-art battery lab for the design and development of customer power solutions.

Navico Group

The project is expected to create 80 immediate new jobs and will receive a $480,000 Michigan Business Development Program (MBDP) grant.

"We are excited about this investment, which is a significant step in our commitment to being a leader in metal fabrication and electrification for the industries we serve," Brett Dibkey, president of Navico Group, said in a statement. "The new manufacturing capabilities that we are implementing in the Lowell facility will enhance product development agility and speed-to-market."

Aspen Surgical Products, Caledonia

In Caledonia Township, surgical equipment manufacturer Aspen Surgical Products is expanding at its headquarters with a $5 million investment.

The company plans to upgrade some leased space adjacent to its headquarters and consolidate its warehousing and distribution centers in Caledonia following the acquisition of Tennessee-based Symmetry Surgical in October 2022.

The expansion will add 75 jobs through the support of a $600,000 MBDP grant. Aspen Surgical chose to expand in Michigan instead of where Symmetry Surgical's existing operations are located in Nashville, Tenn.

"We are excited to partner with the state of Michigan to announce the growth of our headquarters and the upcoming opening of our new expanded distribution center in Caledonia," Steve Blazejewski, CEO of Aspen Surgical Products, said in a statement. "This expansion is a testament to Aspen Surgical's growth and success, as well as our commitment to providing exceptional service to our customers across the healthcare continuum. With over 131,000 square feet of storage space and improved technology, the new distribution center will allow us to better meet our customers' needs."

Koops Automation, Holland

A new expansion project for Holland-based Koops Automation builds on a series of expansions in recent years to accommodate growth and demand for automation solutions.

The company now plans to invest $3 million to expand its manufacturing footprint and boost capacity for larger projects. The expansion will lead to 24 immediate new advanced manufacturing jobs and has secured a $250,000 MBDP grant.

"This facility expansion is part of increasing Koops' machining, fabrication, and logistics capacity, which is critical to Koops' methodical and strategic growth plans," Eric Steenwyk, director of strategic growth at Koops, said in a statement.

The decision to expand in Michigan was made over a competing project site in South Carolina.

Koops already has expanded multiple times in Holland, including the opening of a new 45,000-square-foot facility earlier this year.

Previous expansion projects for Koops have been supported with MSF funds, and the company has met all performance requirements of the grant agreements, according to the MEDC.

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December 12, 2023

New 8,500-seat soccer stadium could spur $408M in economic activity over 30 years

By Kate Carlson

Preliminary renderings for a proposed soccer stadium in Grand Rapids. Credit: Progressive AE

The soccer stadium Grand Action 2.0 and partners are working to develop is expected to have a capacity for 8,500 people and host 17 professional matches and 56 other events annually, according to a presentation this morning at a Grand Rapids committee meeting.

Grand Rapids Deputy City Manager Kate Berens gave city commissioners an update on Grand Action 2.0's Acrisure Amphitheater and soccer stadium projects that the group is working to develop in tandem with the city, Kent County and the Grand Rapids-Kent County Convention/Arena Authority (CAA).

"Planning and work is underway for an 8,500-capacity seat stadium," Berens said during the meeting. "The quality and size of the stadium is one that is expected to support … the highest professional league that would be in existence in the state of Michigan."

Berens presented a few other statistics on the stadium's projected economic effects in the region, including that the venue is expected to draw 164,350 visitors per season. As well, the sports stadium is forecasted to spur $408 million in net new economic activity in Grand Rapids over the next 30 years, an annual $5.2 million in Grand Rapids wage earnings, and 330 net new operation and construction jobs in the city over the next 32 years.

"As we probably all know from watching the Women's World Cup recently, everyone in the world is a fan of soccer," Berens said. "As we have a diverse population here in Kent County and Grand Rapids, we want to continue to diversify the kind of entertainment options we have. We expect to see a lot of excitement across the entire community for something like this facility."

The groups backing the project expect the venue to be used for other kinds of events outside of soccer games, including other college-level and high school competitions, Berens added.

By comparison, Grand Valley State University's Lubbers Stadium in Allendale seats 10,444, LMCU Ballpark in Comstock Park seats 8,942, and Houseman Field in Grand Rapids seats 8,000.

Existing professional soccer teams in Michigan include the USL Championship's Detroit City FC, who play at the 7,231-seat Keyworth Stadium in Hamtramck and USL League Two's Flint City Bucks, who play at the 11,000-seat Atwood Stadium owned by Kettering University.

Across the country, major league soccer clubs play in soccer-specific and multipurpose stadiums with capacities upwards of 18,000 seats.

Local officials have yet to select a final location for the new sports venue, but preliminary renderings appear to show the stadium adjacent to the YMCA of Greater Grand Rapids, a site executives previously confirmed was under consideration. As of early November, the project was in the schematic design phase, with Progressive AE Inc. working on the project and Grand Action 2.0 scouting for a lead donor for the development.

After the presentation, the Grand Rapids City of the Whole Committee voted unanimously to approve a resolution consenting to a memorandum of understanding for the development of a future soccer stadium. The resolutions will be considered again for a final vote of approval from the full Grand Rapids City Commission at its 7 p.m. meeting tonight.

The Kent County Board of Commissioners approved the memorandum of understanding at its Nov. 30 meeting.

The soccer stadium MOU allows the due diligence process for the development to continue, and is modeled after a similar agreement around Acrisure Amphitheater. The CAA expects to own the venue once it is developed, similar to other major projects in the city like the DeVos Place, DeVos Performance Hall and Van Andel Arena.

The MOU allows for the city to support financing the project in the future, but that would come back for public discussion, Berens added.

'Thriving' Grand Rapids region economy exceeds pre-pandemic levels

By Kate Carlson

The economy in the greater Grand Rapids region shows many signs of recovery since 2020 and is back to "thriving."

That's according to economists and economic developers, who also stressed the importance of continuing to grow the local population.

The Right Place Inc. President and CEO Randy Thelen presented a mostly positive regional report Thursday morning at the organization's 2024 Economic Outlook event.

"We are no longer suffering through the pandemic economy," Thelen said, referencing data for the Grand Rapids-Kentwood Metropolitan Statistical Area, which contains Kent County and part of Ionia, Montcalm and Ottawa counties. "We are back to being the thriving regional economy we were before. When you look at virtually every metric, we're setting a record high."

Thelen cited the region's 7.8% population growth over the last decade, noting that the area includes a higher concentration of young people compared to the national average. Other positive indicators include a competitive cost of living that is 10% below the national average, an 11% increase in air travel at Gerald R. Ford International Airport, and a 4% increase in the regional labor force from 2022 to 2023.

The labor force now has recovered to above pre-pandemic levels, Thelen said.

"Overall, we're one of the select few regions, certainly in the Midwest, that have seen that kind of labor force growth," Thelen said.

Even though the population growth trends for Grand Rapids are above the state and national average, the region has a window of opportunity right now to push for more growth, Thelen said. The population growth trends nationally and statewide are not strong and "cannot continue to be our benchmarks," he added.

The Right Place compiled a list of peer and aspirational markets that included Jacksonville, Fla., Raleigh, N.C., and Greenville, S.C. to draw comparisons about metro Grand Rapids' population growth. While Greenville scored the highest in population growth over the past five years at 7-11.2%, Grand Rapids' population grew just 2.8%.

Like many regions across the country, the Grand Rapids area has experienced declining office occupancy levels. The downtown Grand Rapids office vacancy rate ticked up from last quarter to 14%, according to the latest quarterly report from brokerage firm JLL, which projects rents to remain flat or decline over the next six to 12 months.

Thelen expects some vacant office space to be converted into other uses such as housing, but cautioned that repurposing the space will take time. He sees an opportunity to backfill some of the vacant office space with jobs from the tech sector.

Growing the tech sector in the region has been a major focus for The Right Place since Thelen joined in 2021. In September, the economic development organization hosted its second annual tech week event, which aims to highlight the benefits of growing tech sector jobs for employees and employers.

According to data from The Right Place, companies in the technology sector added 3,400 jobs across the region since 2021. Some 30,125 people worked in science, technology, engineering and mathematics (STEM) careers in Grand Rapids in 2022, which compares to 152,144 in Detroit. However, wages for STEM jobs in Grand Rapids also were lower than Detroit and the state average in 2022.

"As we go through and think about hybrid work and remote work and just the change in nature of office work in particular, we're not immune from the changes that are taking place," Thelen said. "We're seeing our occupancy rates drop and our vacancy rates rise in that office environment. That's why, frankly, the tech economy is so important. They tend to be strong office users, and the more we can grow that sector, the more we can see that office space filled up."

Of the more than 500 businesses across the region that The Right Place met with and surveyed this year, 60% said they are planning expansions, a little more than 68% reported an increase in sales, and more than 51% said they plan to increase hiring — all slight improvements over last year.

In 2023, The Right Place assisted 22 business expansion projects and facilitated $17.8 million in grant awards for the region.

The primary challenge for industrial and manufacturing businesses to expand or relocate to the region continues to be the lack of available buildings, Thelen said. The industrial vacancy rate in the area has been extremely low over the past few years, and stood at 3.2%, according to the last industry report from JLL.

Tape manufacturer completes $40M expansion near Grand Rapids

By Kayleigh Van Wyk

Tesa Tape Inc.'s Sparta manufacturing facility. Credit: Courtesy of Tesa Tape

Adhesive tape manufacturer Tesa Tape Inc. recently completed a $40 million expansion at its Sparta facility, positioning the plant as a state-of-the-art and more sustainable site for the company.

Announced in 2021, the 40,000-square-foot expansion for Tesa added manufacturing space, a product and technology development lab, and a customer solution center for product testing.

The site's total footprint now spans 179,000 square feet, more than half of which is dedicated to production.

Officials at Tesa, a subsidiary of Germany-based Beiersdorf AG, say the expansion marks a key milestone for the Sparta plant as it replaces aging production lines with state-of-the-art, solvent-free production lines for more sustainable manufacturing.

"We're coming from a solvent-based line that's about 40 years old, and instead of investing in older equipment … we decided to invest and go make a big step in sustainability," said Armin Hagenloch, plant manager for Tesa's Sparta facility. "We'll actually be the second Tesa plant that's solvent-free."

According to Hagenloch, the Sparta plant's new production equipment will be more technologically advanced while reducing energy use with more efficient manufacturing capabilities. The new equipment was designed with a "zero waste" concept, which is expected to reduce natural gas consumption by approximately 40% once the transition is complete.

Tesa Tape aims to transition all of its facilities to solvent-free production and rely on more recycled materials.

With the expansion in Sparta, Hagenloch also said the new development lab and customer solutions center will help Tesa better serve customers in the U.S.

“Before, we always had to go to our headquarters in Germany for trials and testing … which means downtime and interruption of normal production,” Hagenloch said. “Now, we have the capability to run on a smaller scale — faster, more efficient — and we can actually host our customers for training.”

The company plans to add 25 new jobs in various departments with the expansion. Hagenloch said Tesa already has started to make some new hires but anticipates most hiring will take place in the first or second quarter of 2024. Currently, 135 people work at the Sparta facility.

The company is training operators for the new solvent-free line and plans to fully shut down the solvent line by the end of the year, Hagenloch said.

According to Hagenloch, Tesa’s decision to keep expanding in West Michigan is a result of 40 years of “stable business” in Sparta, where Tesa launched its first operations outside of Europe in 1982.

The area has been beneficial for attracting talent and offering an affordable place to live as well as an affordable place for the company to do business, he said.

Other company officials have echoed the significance of the expansion, not just for the company’s West Michigan operations but across the U.S. and globally.

“North America is an important region for us in which we want to grow strongly,” Tesa CFO Jörg Diesfeld said in a statement. “To underscore this and align it with our sustainability goals, we have taken a strategic step in this direction with this major investment. We have the right experts on site and the necessary facilities to achieve sustainable success. The expansion is not only about strengthening our presence in North America, but also about strengthening our global footprint, emphasizing our technical development focus, and driving innovation forward.”

The recent growth follows Tesa’s previous $20 million investment in a 24,000-square-foot expansion in Sparta.

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November 22, 2023

Automation firm plans $2.5M expansion, 25 new jobs in Wyoming

By Kayleigh Van Wyk

A Grand Rapids-area firm that's been on the frontlines of Industry 4.0 by helping companies embrace the manufacturing automation shift is investing $2.5 million to expand and add 25 new jobs.

Wyoming-based Orka Automation LLC, which experienced strong demand through the COVID-19 pandemic as customers either launched or expanded their automation capabilities, is investing to consolidate operations after recent acquisitions and meet demand.

Orka will add 12,000 square feet to its existing building at 2630 Remico St. SW in Wyoming, which will span 24,000 total square feet once the project is completed. The move will enable Orka to consolidate sister company Component Engineering and the recently acquired West Michigan Gage, formerly located in Walker, into the facility.

"The expansion of our facility will help us serve both new and existing customers with an even higher level of excellence," John Amrhein, executive vice president and partner at Orka Automation, said in a statement.

Founded in 2017, Orka Automation was established to meet requests for automation solutions from Component Engineering's customers in its automated inspection business. Orka now serves customers in the automotive, aerospace, consumer products, contract furniture, medical and packaging industries.

During the COVID-19 pandemic, Orka Automation experienced surging demand from customers on two fronts: those that had already been adopting automation solutions and those that were dabbling in the field as a result of pandemic-related labor shortages.

A rendering of Orka Automation's expansion in Wyoming. Credit: Courtesy of The Right Place

In late 2021, Amrhein reported that the company's "quoting volume has been through the roof and that's what we've been hearing from a lot of our suppliers and a lot of our partners. There is a tremendous desire right now to look to automate different elements of production."

Indeed, Orka's expansion is the latest in a slew of automation-related investments in West Michigan in recent years. Companies large and small are collectively investing tens of millions of dollars to modernize production and, in some cases, transition away entirely from legacy business lines.

Industry data also backs up the trend: Demand for automation equipment pushed the industry to a new record for the number and value of robots sold in 2022, according to the Ann Arbor-based Association for Advancing Automation. Companies across North America ordered $2.38 billion in robots last year, an increase of 18% over 2021, which was also the industry's prior highwater mark.

As well, a report from market analysis firm Lightcast showed that the number of automation engineers in West Michigan has increased by 40% between 2017 and 2022. It is forecasted to grow by an additional 15% in the next five years.

Grand Rapids ranks 2nd nationally for speedy home sales in September

By Rachel Watson

A new report ranks Grand Rapids among the top metro areas in the country for speedy home sales.

The housing market data platform Redfin on Thursday ranked Grand Rapids as the second-fastest housing sales market in the U.S. for September, tying Rochester, N.Y., with an average time of nine days for the typical home to go under contract after listing.

The report ranked 82 U.S. metropolitan areas with populations of at least 750,000.

Albany, N.Y. ranked ahead of Grand Rapids as the fastest market in the country, with the typical home going under contract in just eight days last month. Rounding out the top five markets, homes in September sold in 11 days in Buffalo, N.Y. and 12 days in San Jose, Calif. and Seattle, Wash.

All of the fastest-selling markets have median home sale prices well below the national level of $412,081, excluding San Jose (nearly $1.5 million) and Seattle (nearly $770,000).

Competitive pricing is one reason homes in these metros are getting snatched up so quickly, according to Angela Cherry, communications director for Redfin.

"In general, what we found in this analysis was that … it was more affordable metros where homes were just moving more quickly off the market," she said.

The study determined the slowest markets to be New Orleans (70 days, median price of $278,985), Honolulu (62 days, $727,444) and Austin, Texas, (59 days, $450,000).

Homes in most of the aforementioned markets have historically taken longer to sell than the typical U.S. home, according to the Redfin report. The outlier is Austin, where homes have typically sold faster.

But Austin's housing market lost its edge in recent months because prices spiked during the pandemic, driven by the rise of remote work when an influx of people descended on the city that's known for its "cool" vibe. The typical Austin home that sold in September went for 9.2% more than the typical U.S. home, according to Redfin. That gap narrowed after home prices peaked last spring, when homes in Austin were selling for nearly 30% more than the average U.S. home, the report found.

Low inventory in Grand Rapids

Grand Rapids' median sale price was $320,000 in September, the 24th lowest median price among the 82 ranked metros.

Tammy Jo Budzynski, CEO and broker at TJ Homes/Keller Williams Grand Rapids North, is a third-generation Realtor who has been working in the greater Grand Rapids market for 23 years.

She said the Redfin report aligns with what she's experiencing, as homes are indeed selling quickly.

Currently, metro Grand Rapids has a supply of less than a month and a half of inventory on the market, or about 1,085 homes for sale. Of those, about 450 (41%) are priced at $350,000 or less, making the lower end of the market one of the fastest-selling brackets.

“We just don’t have enough housing right now,” she said. “Inventory is extremely low.”

Budzynski said Grand Rapids’ home prices are much lower than the national average and are still “catching up” to where they would have been if not for the housing market crash of 2008-09.

But she said affordability remains a challenge for many first-time homebuyers, who are shelling out a lot in monthly rent and not seeing wages keep pace with inflation.

As a result, most of the sales she’s seeing right now are among people who already own homes and are moving laterally within the metro area.

No longer a ‘well-kept secret’

Walter Perschbacher, vice president of Greenridge Realty Cascade and board president of the Greater Regional Alliance of Realtors, echoed Budzynski’s observations. He said while the market is active at every price point, lower-priced homes between $250,000 and $300,000 are still “hot commodities moving quickly with multiple offers.”

While sales are down slightly year over year in West Michigan, he said the dip is less than in many other metro areas.

“I think that has to do with several factors. No. 1 is the greater Grand Rapids metro area has really become a destination that is no longer the well-kept secret that it used to be,” he said.

“Because of all of the dollars that have been poured into redeveloping downtown and the surrounding areas, when you … layer that on top of the traditional reasons everybody liked Grand Rapids and came back — which was easy access to water, easy access to forests, rural areas and really good school districts for a very reasonable cost of living — I think it just is a good confluence of everything coming together to drive us forward.”

Perschbacher and Budzynski agree that when the average mortgage rate shot up to 8% this year, it temporarily dampened the market. But once people got over the shock, local demand bounced back among the segments of people who buy to keep pace with life events, like having children, marriage or divorce, job changes or becoming empty-nesters.

“What we’ve seen tighten up is the (sales based on), ‘I want something a little different, or I want to make an adjustment into something bigger or smaller,’” Perschbacher said.

He added West Michigan’s population boom “didn’t happen by accident” — with groups like The Right Place Inc. and Grand Action intentionally working to grow the region — and it will take the same level of intentionality to increase the housing supply.

“Having a group like Housing Next working on very specific policies and advocating for why we need to adjust zoning rules, why we need to look at the different types of development, that’s kind of a West Michigan, ‘pull yourself up by your bootstraps, we see a problem, we’re going to do something about it’ (attitude) that started a long time ago.

“It takes some forward-looking, visionary type (people) to say, ‘OK, we have a problem. Now let’s go do something about it.’”

State approves $103M 'transformational' incentives for Grand Rapids development

By Kate Carlson

A major mixed-use redevelopment of former industrial property in Grand Rapids is now the state's fourth project to receive Transformational Brownfield Plan tax incentives.

The Michigan Strategic Fund Board unanimously signed off today on the nearly $103 million incentives plan for the Factory Yards project. The recently expanded economic development tool lets developers apply to keep income and withholding taxes from people who work and live at certain sites associated with their project, along with sales taxes on construction materials and income taxes from construction crews on projects.

The $147 million Factory Yards project encompasses 15.5 acres on the city's southwest side, at and around 655 Godfrey Ave. SW. Metro Detroit-based developers Ben Smith, Scott Magaluk and Dennis Griffin are behind the sprawling redevelopment of a former industrial site.

"We're all classically trained real estate professionals with experience in urban planning, finance, management and construction," Griffin said during today's Michigan Strategic Fund Board meeting. "At the beginning of our careers, we were all more in (institutional real estate.) Our passion today is clearly adaptive reuse, urban infill and placemaking. This project is a very intense brownfield development, without the major components of necessary work including vapor mitigation, soil mitigation, lead, asbestos and repurposing obsolete buildings."

The plan calls for 467 apartment units, 31,000 square feet of ground floor commercial space, a 22,000-square-foot food hall, and 30,000 square feet of commercial office space. Nearly 30,000 square feet of fitness and recreation facilities would be onsite, as well as a 50,000-square-foot self-storage facility, a half-acre courtyard and 825 parking spaces.

The nearly $150 million Factory Yards project aims to repurpose several former industrial buildings south of downtown Grand Rapids. Credit: Concept Design Studio

The project, located in the city's Roosevelt Park neighborhood, comes with "wonderful opportunities, and a risk" if not done properly Griffin said, referencing the area's demographics. About 70% of the neighborhood is Hispanic, and the area is also made up of a higher percentage of younger people under the age of 14 compared to the broader region, Griffin added.

The project aims to bring walkability back to the area, which formerly housed a factory that local residents would walk to, Griffin said.

"This is a very imposing building but also very calming, and when you see it you'll feel that exact same thing," Griffin told the MSF board. "We're also proud of our mixed-use and income-restricted units, (which) are proportionately scattered throughout the development. Everyone will have dignity throughout the development."

The project is able to leverage 100% of income tax capture revenues instead of the usual 50% because of the affordable housing agreement that the city of Grand Rapids approved for the development at an Oct. 10 meeting.

A rendering of the proposed Factory Yards mixed-use project in Grand Rapids. Credit: Concept Design Studio

The affordable housing agreement calls for 10% of each apartment unit type to be rented out to households earning at or below 80% of the area median income. Another 10% of all the apartments would be rented to households earning at or below 60% of the area median income. This means 20% — or about 94 of the 467 units — would include below-market rents. The housing agreement requires the affordability rates to be locked in for 20 years.

The project will be a "magnet" for Grand Rapids, West Michigan, and the state as a whole, Jono Klooster, Grand Rapids' interim economic development director, said during the meeting. The city has been working with the Factory Yards development team for several years, and made significant investments to the infrastructure at and around the site, Klooster added.

"We do believe this project is transformational for this area and for the city as a whole," Klooster said. "A project this significant requires a lot of collaboration with individuals and organizations … and working toward

October 17, 2023

Low-cost airline Sun Country coming to Grand Rapids airport in 2024

By Kayleigh Van Wyk

Sun Country Airlines will begin scheduled route service next year to and from Gerald R. Ford International Airport, offering a new low-cost travel option for leisure passengers. The airport and Minnesota-based Sun Country on Tuesday announced that the airline will begin service at Grand Rapids in June 2024, marking the seventh airline to now serve the airport.

Sun Country initially will operate a nonstop route from Grand Rapids to the Minneapolis-Saint Paul International Airport from June 13 to Sept. 1, 2024. Flights will be available biweekly on Sunday and Thursday afternoons and evenings, and travelers can connect to 98 destinations from Minneapolis.

“We’re excited to bring even more options to our guests by welcoming Sun Country to West Michigan,” Tory Richardson, president and CEO of the Gerald R. Ford International Airport Authority, said in a statement. “Sun Country is well poised to serve our leisure passengers with access to the airline’s network of destinations. We look forward to our new partnership with the airline as we continue to grow and diversify options for our guests.”

Booking details on Sun Country’s website for the first available, one-way flight on Thursday, June 16, from Grand Rapids to Minneapolis costs $59 per passenger, including all applicable taxes and carrier-imposed charges apart from bag fees.

Operating as a low-cost passenger and cargo airline, Sun Country’s available flight destinations include 104 airports across the U.S., Canada, Mexico, Central America and the Caribbean. The upcoming launch of service from Grand Rapids to Minneapolis marks the first scheduled route at the Grand Rapids airport for Sun Country, which previously has chartered aircraft through the airport.

“Minnesotans have a close connection to Michigan,” Grant Whitney, senior vice president and chief revenue officer of Sun Country Airlines, said in a statement. “We are excited to expand our service in the state with seasonal service to Grand Rapids, and to bring additional opportunities to your residents to fly Sun Country.”

The announcement from Sun Country also includes domestic, seasonal nonstop routes from Minneapolis to New York, Virginia/Washington D.C., Montana, Idaho, New Mexico and California. Pending final approval, the airline now aims to launch new nonstop service in Canada to Montréal-Trudeau International Airport and Toronto Pearson International Airport beginning June 2024.

The Sun Country announcement comes after the Grand Rapids airport this summer completed phase 1 of an expansion project for Concourse A, which now includes eight new gates, expanded gate space areas, new concession and retail options and more seating variety.

The area opened to the public in June and primarily serves travelers flying with American Airlines, Delta Air Lines and United Airlines.

The upgrade is part of a $110 million project to accommodate passenger growth.

“This investment positions us for our anticipated passenger growth trajectory for the next two decades — and ensures we continue to deliver a world-class experience as West Michigan’s gateway to the world,” Richardson said in June.

a shared goal, and what we're working toward here is the revitalization of more than 15 acres of obsolete, non-productive land. The Transformational Brownfield tool is really a tool that makes this project possible and we're really grateful that the state recognizes that."

The first phase of the project is set to begin in January, and will focus on redeveloping the existing three-story industrial building on the site, Griffin said.

Kentwood-based Wolverine Building Group is the general contractor on the project, and Norton Shores-based Concept Design Studio serves as the architect.

Factory Yards is just the fourth project in Michigan to receive transformational brownfield tax incentives. Two have been approved for projects in downtown Detroit, while another was approved for the redevelopment of a defunct paper mill in Vicksburg.

MLIVE

October 1, 2023

Ford Airport named No. 1 small airport in U.S.

By Michael Kransz

GRAND RAPIDS, MI – The Gerald R. Ford International Airport is the No. 1 small airport in the U.S., according to a national reader's choice award.

Ford Airport officials announced Monday, Oct. 16, the airport at 5500 44th St. SE in Cascade Township had secured the top spot in USA Today's Readers' Choice 10 Best awards.

"We already knew our guests are the best in the country so it's a real honor to know the feeling is mutual," said Tory Richardson, president and CEO of the Gerald R. Ford International Airport Authority.

"One of the unique characteristics of our airport is the incredible support we receive from our community, which we don't take for granted. This award underscores how important our commitment to the guest experience is."

In September, it was announced that Ford Airport was one of 20 small airports from around the U.S. in the running for the top 10 small airports in the nation.

While the top 10 slots were decided by public vote, the nominees were submitted by a panel of experts and then narrowed down to 20 by 10Best editors.

The win by Ford Airport comes after another Grand Rapids-area destination, the Frederik Meijer Gardens & Sculpture Park, was named the No. 1 sculpture park in the U.S. in June in USA Today's Readers' Choice 10Best awards.

Ford Airport is Michigan's second-busiest airport behind the Detroit Metropolitan Wayne County Airport.

Before the pandemic, in 2019, Ford Airport set a new annual record with 3.6 million passengers flying in and out of the airport that year. Passenger numbers have steadily rebounded since 2020.

In 2022, more than 3.4 million passengers flew in and out of the airport. Ford Airport officials said the industry average for small airports was 992,000 passengers.

The airport continues to undergo infrastructure investments and improvements as part of Elevate, a $500 million project to accommodate passenger growth.

"We thank everyone who took the time to share their vote for the Ford International Airport," Richardson said. "We also thank our entire team and partners who are critical in creating an engaging and comfortable guest experience."

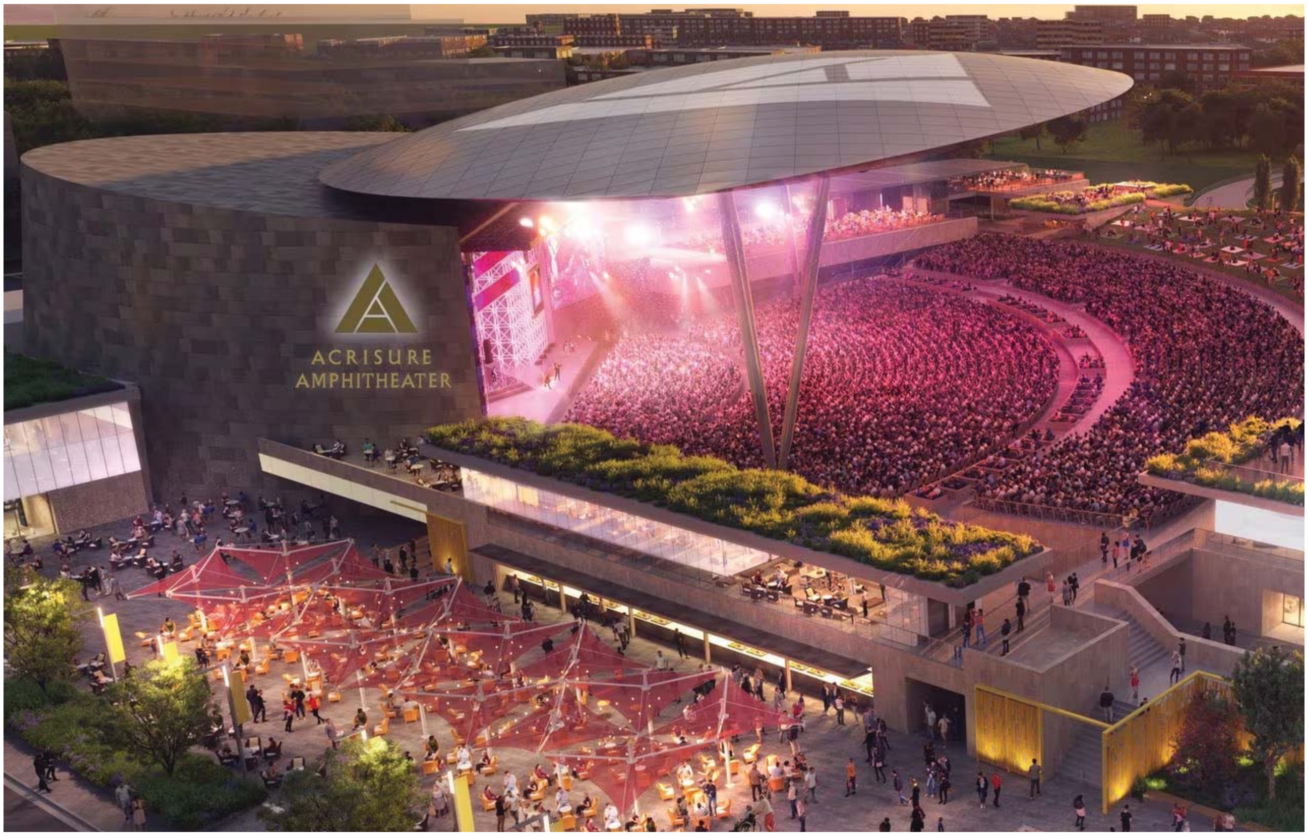
The airport, which was established in its current location in 1963, is celebrating its 60th anniversary this year.

"As we celebrate six decades of serving the West Michigan community, we look forward to continuing to provide world class travel in an accessible and convenient way for another 60 years – and beyond," Richardson said.

September 22, 2023

New Grand Rapids riverfront concert venue to be named Acrisure Amphitheater

By Brian McVicar



The Acrisure Amphitheater is expected to host an estimated 54 ticketed performance per season, as well as community celebrations and events. Officials say it could draw 300,000 visitors per season. (Rendering provided by Grand Action 2.0)

GRAND RAPIDS, MI — After years of planning, design and fundraising, the 12,000-capacity riverfront amphitheater planned for downtown Grand Rapids has a name: Acrisure Amphitheater.

The name of the venue, expected to open in 2026, was announced during a press conference Friday, Sept. 22, featuring Acrisure CEO Greg Williams, as well as leaders of Grand Action 2.0, the private economic development group leading the push to build the amphitheater at 201 Market Ave. SW.

"We are thrilled to play a role in the development and growth of downtown Grand Rapids," said Williams, who co-founded the Grand Rapids-based global insurance brokerage, financial services and technology company in 2005. "The Acrisure Amphitheater is poised to be the next great cultural landmark of the city and region."

Acrisure secured naming rights for the venue by making a $30 million gift for the project, whose total price tag is $184 million.

The company, which describes itself as the "fastest growing brokerage in industry history," has 16,000 employees in 21 countries, 1,100 of whom work in West Michigan, Acrisure says. Its seven-story, corporate headquarters opened in 2021 at Studio Park in downtown Grand Rapids.

A push to build a large-scale, outdoor amphitheater has been underway in Grand Rapids since at least 2018. The venue is seen as a way to lure more national music acts to the city, boost summer tourism and activate what's now an industrial stretch of the Grand River occupied by the city's public works department.

The amphitheater is also the first piece of a larger redevelopment plan for a 31-acre stretch of the Grand River's eastern edge along Market Avenue SW between Fulton and Wealthy streets. Ultimately, the plan is to transform that area, now home to surface parking lots, city offices and machinery, into a vibrant, mixed-use development with housing, green space and retailers.

During Friday's press conference, Grand Action 2.0 Co-Chair Carol Van Andel praised Williams, whom she called a "visionary leader."

"Greg, the investments you've already made in the vibrancy of our downtown, in talent attraction and retention, in Helen DeVos Children's Hospital and other charitable assets, and now in this vital project have earned you a place in Grand Rapids' history," Van Andel said.

Grand Action 2.0 is working to raise $70 million in private donations to fund the $184 million venue.

Acrisure's contribution puts the private, economic development group more than halfway toward its goal, according to a release. In addition to private funds, a state budget signed by Gov. Gretchen Whitmer last year provided $30 million for the venue.

Acrisure's profile has grown in recent years amid a fast-paced expansion.

The privately-owned company, which also owns naming rights for stadiums in California and Pennsylvania, acquires independent insurance, real estate and cyber service agencies in the U.S. and across the world. Historically, Acrisure operated those companies under their original name and branding. However, as part of its effort to build its brand, the company is now operating new businesses it buys under the Acrisure name.

Over the past nine years, Acrisure's revenue has grown from $38 million to more than $4 billion, the company says.

Originally based in Caledonia Township, Acrisure announced in 2019 it would make downtown Grand Rapids its new home with a seven-story, $33 million office tower on Ottawa Avenue at Studio Park. Before making the move, the firm's employees were spread among three to four buildings in the Grand Rapids area.

"It is a great honor to have our name associated with such a first-class venue in a growing and dynamic city ... a place we call home," Williams said. "As stated before, our intent was to not just move into Grand Rapids, but to have real impact once here. This contribution, along with others we've made, helps fulfill that commitment."

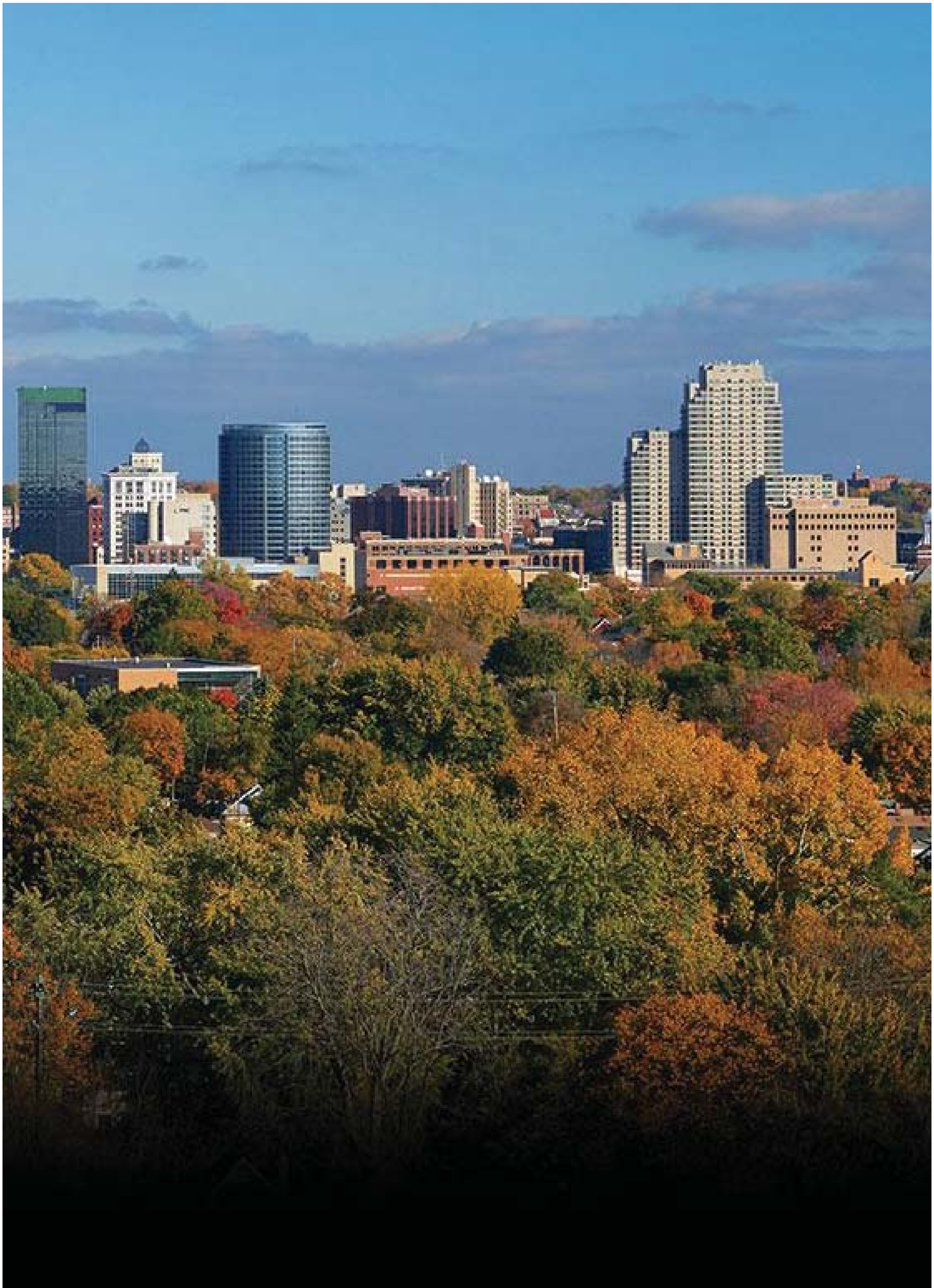
Grand Action 2.0 is the successor of the original Grand Action group, which was formed in 1993 and helped spur public-private partnerships that brought to life projects such as Van Andel Arena, DeVos Place, and the Michigan State University College of Human Medicine Secchia Center.

Construction on the amphitheater is expected spring 2024. Officials hope to have the venue open in time for the 2026 outdoor concert season starting late that spring or early summer.

Grand Rapids-based Progressive AE is serving as executive architect of the project. Final designs are expected to be complete by the end of the month. Construction will be led by a joint venture between Pioneer Construction and Barton Malow.

In addition to Grand Action 2.0, others working on the amphitheater project include the Grand Rapids-Kent County Convention/Arena Authority, the public authority that would own and operate the venue. The city of Grand Rapids and Downtown Grand Rapids Inc., a nonprofit that coordinates planning and development in the urban core, are also part of the effort.

Once built, the amphitheater is expected to host more than 54 ticketed performance per season, as well as community celebrations and events. Projections from those developing the venue indicate it could draw 300,000 visitors per season.



Downtown Grand Rapids (south end)