

Economic Development Office  
Annual Tax Abatement Survey Results  
Outcomes by Program - January 2019

Program	Year	Company Name	Stated on Application				Current Results				Outcomes*				Complete	Project Notes
			Private Investment	Jobs Retained	New Jobs Created	Average Wage	Private Investment	Jobs Retained	New Jobs Created***	Average Wage	Yearly City of GR Property and Income Taxes		ROI**	New / Rehab Residential Units		
											Abated	Paid				
<b>PA 328</b>		<b>PERSONAL PROPERTY TAX EXEMPTION</b>														
	2010	Steelcase	\$ 18,200,000	702	480	\$ 39.00	\$ 82,000,000	702	645	\$ 42.25	\$ 201,848	\$ 681,655	338%	0	√	Exemption expires in 2021.
	2011	Keebler	\$ 18,000,000	450	45	\$ 23.00	\$ 27,200,000	450	27	\$ 27.68	\$ 114,291	\$ 19,851	17%	0	√	Exceeded job projections in Yr 3, down in Yr. 4, trending up since.
	2016	Notions Marketing	\$ 33,000,000	436	209	\$ 17.92	\$ 29,732,629	436	37.5	\$ 13.47	\$ 162,768	\$ 44,045	27%	0	-	Project completion delayed 12-18 months
	2016	Nx Gen MDx	\$ 3,157,754	35	37	\$ 24.85	\$ 1,246,511	35	13	\$ 19.89	\$ 9,509	\$ 5,577	59%	0	-	Project is occurring on schedule. Completion expected in next 2-4 years.
		<b>PA 328 Totals</b>	<b>\$ 72,357,754</b>	<b>1,623</b>	<b>771</b>		<b>\$ 140,179,140</b>	<b>1,623</b>	<b>723</b>		<b>\$ 488,415</b>	<b>\$ 751,129</b>	<b>154%</b>	<b>0</b>		
<b>PA 146</b>		<b>OBSELETE PROPERTY REHABILITATION EXEMPTION</b>														
	2015	Kingsley Building Phase II	\$ 10,800,000	0	4	\$ 13.50	\$ 10,978,000	0	2.5	\$ 17.00	\$ 29,355	\$ 15,713	54%	41	√	New jobs created anticipated to increase with office/flex space.
	2016	2124 Plainfield, LLC (future restaurant)	\$ 215,000	0	9	\$ 10.44	\$ 30,000	0	0	\$ -	\$ 484	\$ -	0%	0	-	Project has not yet commenced.
	2016	Lofts on Wealthy (Kregel Building)	\$ 9,425,000	0	12	\$ 12.00	\$ -	0	0	\$ -	\$ -	\$ -	0%	0	-	Project has not yet commenced.
	2016	Firestone Lofts, LLC (25 Jefferson SE)	\$ 1,729,917	0	1	\$ 21.00	\$ 2,125,900	0	1	\$ 16.00	\$ 7,662	\$ 6,724	88%	21	√	Project completed, bus passes being offered to tenants.
	2017	IA840, LLC (Integrated Architecture)	\$ 1,925,528	0	52	\$ 42.39	\$ 275,000	0	0	\$ -	\$ 1,452	\$ -	0%	0	-	Project completion expected mid-2019.
	2017	JV Enterprise, LLC - 2007 S. Division Avenue	\$ 438,000	0	14	\$ 14.00	\$ 323,147	0	6	\$ 21.23	\$ 1,153	\$ 2,656	230%	0	-	Project awaiting build out of first floor tenant space.
	2017	JV Enterprise, LLC - 2041 S. Division Avenue	\$ 124,000	4	0	\$ -	\$ 155,364	4	0	\$ -	\$ 726	\$ -	0%	0	√	No new jobs were planned to be created for this project.
	2017	Terra Firma Holdings, LLC - 619 Wealthy SE	\$ 300,000	0	20	\$ 12.00	\$ 368,072	0	6	\$ 13.67	\$ 1,321	\$ 1,706	129%	0	√	Job number due to retail tenants as opposed to planned restaurant
		<b>PA 146 Totals</b>	<b>\$ 24,957,445</b>	<b>4</b>	<b>112</b>		<b>\$ 14,255,483</b>	<b>4</b>	<b>15.5</b>		<b>\$ 42,153</b>	<b>\$ 26,799</b>	<b>64%</b>	<b>62</b>		
<b>PA 147</b>		<b>NEIGHBORHOOD ENTERPRISE ZONE</b>														
	2016	1515 Wealthy	\$ 1,500,000	0	5	\$ 12.00	\$ 1,475,441	0	5.5	\$ 12.00	\$ 1,758	\$ 7,764	442%	12	√	Project complete.
	2016	Diamond Place**** - 1003 Michigan NE	\$ 15,250,000	0	60	\$ 12.00	\$ 17,135,326	0	50	\$ 18.00	\$ 26,466	\$ 65,145	246%	42	√	Residential portion of project complete, with 75% of retail space complete.
	2017	TC 637 Michigan, LLC****	\$ 4,678,914	0	13	\$ 15.00	\$ 4,300,797	0	0	\$ -	\$ 6,719	\$ 8,714	130%	0	-	Project completion expected in 2019.
	2017	123 Newberry, LLC	\$ 700,000	0	0	\$ -	\$ 895,987	0	0	\$ -	\$ 1,591	\$ 2,469	155%	3	√	Project is complete and occupied.
	2017	755 Clancy Avenue NE****	\$ 7,500	0	0	\$ -	\$ 6,525	0	0	\$ -	\$ 14	\$ 99	704%	0	-	Project is underway and completion is expected in 2019.
		<b>PA 147 Totals</b>	<b>\$ 22,136,414</b>	<b>0</b>	<b>78</b>		<b>\$ 23,814,076</b>	<b>0</b>	<b>55.5</b>		<b>\$ 36,548</b>	<b>\$ 84,191</b>	<b>230%</b>	<b>57</b>		
<b>PA 198</b>		<b>INDUSTRIAL FACILITIES EXEMPTION</b>														
	2016	Dornerworks	\$ 716,000	46	25	\$ 42.00	\$ 609,030	46	24	\$ 37.11	\$ 1,104	\$ 19,905	1804%	0	√	Most hires from local universities (GVSU, Calvin, WMU).
	2016	Eagle Films	\$ 17,120,171	44	50	\$ 17.41	\$ 20,082,849	44	57	\$ 21.67	\$ 36,393	\$ 71,183	196%	0	√	Additional growth occurring, with 46 temp employees currently.
	2016	Founders Brewing Co. - 231 Bartlett	\$ 18,046,769	284	22	\$ 30.00	\$ 17,816,981	284	22	\$ 30.00	\$ 32,287	\$ 54,087	168%	0	√	Phase II expansion onto former Pacific Pride property.
	2016	Founders Brewing Co. - 900 Hynes	\$ 11,925,000	0	11	\$ 15.45	\$ 12,155,927	0	18	\$ 15.45	\$ 22,028	\$ 33,320	151%	0	√	Barrel House expansion project near Hall St and US - 131.
	2016	Hudsonville Products	\$ 350,000	0	6	\$ 16.00	\$ 470,000	0	11	\$ 16.00	\$ 852	\$ 4,725	555%	0	√	New location allowed for additional market opportunities and jobs.
	2017	Plastic Plate, LLC	\$ 6,312,200	0	90	\$ 15.73	\$ 7,060,899	0	66	\$ 19.34	\$ 12,795	\$ 42,544	332%	0	√	Two shifts running currently; three shifts in operation within a year.
		<b>PA 198 Totals</b>	<b>\$ 54,470,140</b>	<b>374</b>	<b>204</b>		<b>\$ 58,195,686</b>	<b>374</b>	<b>198</b>		<b>\$ 105,459</b>	<b>\$ 225,764</b>	<b>214%</b>	<b>0</b>		
		<b>Grand Totals</b>	<b>\$ 173,921,753</b>	<b>2,001</b>	<b>1,165</b>		<b>\$ 236,444,385</b>	<b>2,001</b>	<b>992</b>		<b>\$ 672,574</b>	<b>\$ 1,087,882</b>	<b>162%</b>	<b>119</b>		

**\$1.62 return for every \$1.00 invested in these 4 economic development programs**

\*Income tax revenues are calculated using a 1% blended rate to account for resident and non-resident taxpayers  
\*\*ROI - Return on the City's Investment, calculated as the percentage of new taxes (property and income) compared to taxes abated (property only)  
\*\*\* Jobs are reported in Full-Time Equivalents, with 1 Part-Time Job equalling 0.5 Full-Time Equivalent. Temporary jobs are not included.  
\*\*\*\* NEZ taxes abated are calculated based on current investment in this report; however, abatement not in effect until Certificate of Occupancy obtained.