

CITY OF GRAND RAPIDS
ANNUAL TAX ABATEMENT PROGRAM REPORT - JANUARY 2014

2011		Stated on Application			Current Results			Outcomes		Project Complete
		Investment (Real & Pers)	Jobs Retained	New Jobs	Investment (Real & Pers)	Jobs Retained	New Jobs	Yearly Taxes		
								Taxes Abated	Taxes Paid	
PA 198- Industrial Facilities										
1	<i>Controlled Plating Tech</i>	\$ 160,252	32	4	\$ 179,675	35	8	\$ 380	\$ 2,044	Yes
2	<i>Van's Pattern</i>	\$ 425,000	25	4	\$ 392,288	25	5	\$ 829	\$ 2,701	Yes
3	<i>Knape & Vogt</i>	\$ 3,534,166	35	100	\$ 3,500,000	35	65	\$ 7,398	\$ 23,987	Yes
4	<i>Autodie</i>	\$ 23,935,000	202	0	\$ 19,141,957	202	88	\$ 40,461	\$ 85,306	Yes
5	<i>Harmony Brewing</i>	\$ 291,897	0	18	\$ 489,934	0	24	\$ 1,036	\$ 5,528	Yes
6	<i>Hearthside</i>	\$ 3,000,000	257	75	\$ 1,379,000	257	46	\$ 2,915	\$ 15,238	No
7	<i>Atomic Object</i>	\$ 145,000	17	3	\$ 25,000	37	11	\$ 53	\$ 7,461	No
8	<i>Grand River Aseptic</i>	\$ 4,418,355	12	10	\$ 745,053	12	14	\$ 1,575	\$ 12,777	Yes
9	<i>eAgile</i>	\$ 4,792,000	13	7	\$ 1,927,407	24	6	\$ 4,074	\$ 5,884	No
10	<i>Grand Rapids Label</i>	\$ 1,838,801	59	10	\$ 1,736,361	59	7	\$ 3,670	\$ 6,582	Yes
11	<i>GR Spring & Stamp</i>	\$ 2,300,000	120	8	\$ 2,519,745	120	48	\$ 5,326	\$ 17,307	Yes
12	<i>ABLE Mfg</i>	\$ 151,022	5	0	\$ 113,758	5	0.5	\$ 240	\$ 438	Yes
13	<i>Ideal Printing</i>	\$ 642,565	51	4	\$ 642,500	52	4	\$ 1,358	\$ 2,939	Yes
14	<i>Great Lakes Festida</i>	\$ 3,562,775	30	20	\$ 4,019,000	30	10	\$ 8,495	\$ 11,095	Yes
15	<i>Ultimate Gaging</i>	\$ 1,219,907	0	30	\$ 806,000	0	20	\$ 1,704	\$ 11,688	Yes
16	<i>Terryberry</i>	\$ 3,000,000	97	25	\$ -	97	22	\$ -	\$ 5,491	No
17	<i>Pros Mfg</i>	\$ 805,000	22	5	\$ 638,000	22	13	\$ 1,349	\$ 4,593	No
18	<i>Firstronic</i>	\$ 252,500	41	9	\$ 1,158,464	41	9	\$ 2,449	\$ 4,678	Yes
19	<i>Concept Tooling</i>	\$ 120,000	34	20	\$ 120,000	34	16	\$ 254	\$ 8,241	Yes
20	<i>Benteler Automotive 2011-574</i>	\$ 2,430,000	170	6	\$ 2,464,106	170	6	\$ 5,209	\$ 8,628	Yes
21	<i>Advanced Tooling</i>	\$ 3,925,000	0	20	\$ 4,697,000	0	17	\$ 9,928	\$ 18,415	Yes
22	<i>3DM Source</i>	\$ 175,000	11	4	\$ 898,000	11	0	\$ 1,898	\$ 1,898	Yes
		\$ 61,124,240	1233	382	\$ 47,593,248	1268	440	\$ 100,600	\$ 262,921	ROI = 261%
PA 146 - Obsolete Property Rehabilitation										
23	<i>Offsite Lake Drive</i>	\$ 1,550,000	0	40	\$ 2,000,000	0	44	\$ 8,455	\$ 11,440	Yes
24	<i>S.J. Huisman</i>	\$ 240,000	3	3	\$ 305,000	3	3	\$ 1,289	\$ 936	Yes
		\$ 1,790,000	3	43	\$ 2,305,000	3	47	\$ 9,744	\$ 12,376	ROI = 127%
PA 328 - New Personal Property										
25	<i>Dematic (2010)</i>	\$ 10,500,000	790	503	\$ 29,700,000	790	477	\$ 122,562	\$ 216,291	No
26	<i>Steelcase (2010)</i>	\$ 18,200,000	702	480	\$ 45,300,000	702	546	\$ 186,938	\$ 442,915	No
27	<i>Atomic Object</i>	\$ 72,500	9	2	\$ 51,500	37	5	\$ 218	\$ 3,368	No
28	<i>Keebler</i>	\$ 18,000,000	450	45	\$ 30,400,000	450	41	\$ 64,258	\$ 19,614	No
		\$ 46,772,500	1951	1030	\$ 105,451,500	1942	1069	\$ 373,975	\$ 682,188	ROI = 182%
2011 Totals		\$ 109,686,740	3187	1455	\$ 155,349,748	3213	1556	\$ 484,320	\$ 957,485	ROI = 198%

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2012		Stated on Application			Current Results			Outcomes		Project Complete
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								Taxes Abated	Taxes Paid	
PA 198- Industrial Facilities										
1	<i>NK Mfg Tech</i>	\$ 860,000	75	25	\$ 640,365	75	12	\$ 1,321	\$ 4,254	Yes
2	<i>Brewery Vivant</i>	\$ 189,954	45	1	\$ 189,954	45	3	\$ 392	\$ 1,172	Yes
3	<i>Precision Poly</i>	\$ 1,625,181	16	12	\$ 397,333	17	8	\$ 820	\$ 3,274	Yes
4	<i>Leedy Mfg</i>	\$ 4,815,000	54	4	\$ 3,034,000	54	2	\$ 6,260	\$ 6,884	No
5	<i>Pridgeon and Clay</i>	\$ 4,805,000	650	16	\$ 3,989,282	650	89	\$ 8,231	\$ 38,128	Yes
6	<i>Pearson Foods Corporation</i>	\$ 1,363,487	190	5	\$ 1,363,487	190	5	\$ 2,813	\$ 4,061	Yes
7	<i>Specialty Glass</i>	\$ 675,000	18	5	\$ 156,060	18	4	\$ 322	\$ 1,695	No
8	<i>Display Pack</i>	\$ 2,149,262	180	10	\$ 2,262,541	180	24	\$ 4,668	\$ 12,925	Yes
9	<i>Jedco</i>	\$ 1,500,000	154	5	\$ -	154	10	\$ -	\$ 3,713	No
10	<i>Grand River Aseptic Mfg</i>	\$ 3,426,072	19	63	\$ 3,069,020	21	22	\$ 6,332	\$ 14,876	No
11	<i>Kent Manufacturing</i>	\$ 1,527,000	50	4	\$ 1,959,946	50	3	\$ 4,044	\$ 4,918	Yes
12	<i>Able Mfg</i>	\$ 110,000	6	0.5	\$ 92,135	6	0.5	\$ 190	\$ 325	Yes
13	<i>Hansen-Balk</i>	\$ 682,073	41	2	\$ 745,490	41	6	\$ 1,538	\$ 3,161	Yes
14	<i>Benteler Automotive</i>	\$ 1,165,000	105	6	\$ 1,246,487	105	6	\$ 2,572	\$ 4,768	Yes
15	<i>Benteler Automotive</i>	\$ 1,187,500	100	6	\$ -	100	0	\$ -	\$ -	No
16	<i>Canal St Brewing</i>	\$ 6,123,665	77	20	\$ 6,000,000	77	34	\$ 12,380	\$ 26,948	Yes
		\$ 32,204,194	1780	185	\$ 25,146,100	1783	229	\$ 51,885	\$ 131,103	ROI = 253%
PA 146 - Obsolete Property Rehabilitation										
17	<i>253 Prospect</i>	\$ 2,000,000	0	0	\$ 1,000,000	0	0	\$ 4,127	\$ -	No
18	<i>311 State St</i>	\$ 1,200,000	0	20	\$ 1,261,929	20	23	\$ 5,208	\$ 11,644	No
19	<i>Lofts on Monroe</i>	\$ 2,000,000	0	10	\$ 1,000,000	0	0	\$ 4,127	\$ -	No
		\$ 5,200,000	0	30	\$ 3,261,929	20	23	\$ 13,461	\$ 11,644	ROI = 87%
PA 328 - New Personal Property										
20	<i>ArcticAx</i>	\$ 1,322,000	1	28	\$ 1,900,000	1	10	\$ 7,841	\$ 6,637	Yes
21	<i>MedDirect</i>	\$ 1,501,000	0	252	\$ 800,000	0	155	\$ 3,301	\$ 43,524	No
		\$ 2,823,000	1	280	\$ 2,700,000	1	165	\$ 11,142	\$ 50,161	ROI = 450%
2012 Totals		\$ 40,227,194	1781	495	\$ 31,108,029	1804	417	\$ 76,488	\$ 192,908	ROI = 252%
Grand Totals		\$ 149,913,934	4968	1950	\$ 186,457,777	5017	1972	\$ 560,807	\$ 1,150,393	ROI = 205%