

Economic Development Office
Annual Tax Abatement Survey Results
Outcomes by Year - January 2018

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 Property and Income Taxes		ROI**	New/Rehab Residential Units		
											Abated	Paid				
PA 328	2010	Steelcase	\$ 18,200,000	702	480	\$ 39.00	\$ 82,575,000	702	783.5	\$ 43.86	\$ 223,675	\$ 830,308	271%	0	√	Exemption expires in 2021.
	2011	Keebler	\$ 18,000,000	450	45	\$ 23.00	\$ 27,100,000	450	27	\$ 26.50	\$ 140,261	\$ 19,215	-86%	0	√	Exceeded job projections in Yr 3, down in Yr. 4, trending up since.
	2012	MedDirect	\$ 1,501,000	0	252	\$ 10.00	\$ 4,650,000	0	254	\$ 14.50	\$ 18,467	\$ 76,606	315%	0	√	Company relocating to Cascade Twp. Paid clawback invoice.
	2016	Knight Transportation	\$ 391,731	4	87	\$ 16.50	\$ 192,125	4	0	\$ -	\$ 109	\$ 681	-	0	-	Project will not occur. Recommend revocation of exemption.
	2016	Notions Marketing	\$ 33,000,000	436	209	\$ 17.92	\$ 26,950,632	436	0	\$ -	\$ 142,079	\$ 33,445	-76%	0	-	Project is delayed by 12-18 months, but still expected to occur.
	2016	Nx Gen MDx	\$ 3,157,754	35	37	\$ 24.85	\$ 781,082	35	9	\$ 19.04	\$ 5,567	\$ 3,733	-33%	0	-	Project is occurring on schedule. Completion expected next year.
	PA 328 Totals			\$ 74,250,485	1,627	1,110		\$ 142,248,839	1,627	1,074		\$ 530,158	\$ 963,988	82%	0	
PA 376	2012	Advanced Tooling Systems, Inc.	\$ 500,000	0	10	\$ 29.59	\$ 400,000	0	16	\$ 26.55	\$ 361	\$ 9,919	2647%	0	√	Ren Zone expires in 2017. Currently paying 75% of taxes.
	2012	Concept Tooling Systems, Inc.	\$ 50,000	0	5	\$ 33.34	\$ 65,000	0	12	\$ 28.91	\$ 59	\$ 7,392	12500%	0	√	Ren Zone expires in 2017. Currently paying 75% of taxes.
	2012	Hot Stamp Tool Systems, Inc.	\$ 5,000,000	0	68	\$ 28.28	\$ 3,050,000	0	12	\$ 35.69	\$ 2,753	\$ 17,167	524%	0	√	Ren Zone expires in 2017. Currently paying 75% of taxes.
	2012	Steel Craft Technologies, Inc.	\$ 800,000	0	37	\$ 18.00	\$ 4,000,000	0	40	\$ 21.21	\$ 3,610	\$ 28,478	689%	0	√	Ren Zone expires in 2017. Currently paying 75% of taxes.
	PA 376 Totals			\$ 6,350,000	0	120		\$ 7,515,000	0	80		\$ 6,783	\$ 62,955	828%	0	
PA 146	2015	Grey Skies Distillery	\$ 750,000	0	8	\$ 15.15	\$ 764,000	0	7.5	\$ 19.00	\$ 1,715	\$ 4,946	188%	0	√	One PT job less than anticipated at time of application.
	2015	Louise Earl Butcher	\$ 250,000	0	5	\$ 13.00	\$ 300,000	0	3.5	\$ 13.25	\$ 722	\$ 1,651	129%	0	√	Less employment than anticipated needed for operations.
	2015	Little Lucy's / 1747 Plainfield	\$ 1,010,000	0	38	\$ 14.21	\$ 1,258,000	0	20	\$ 13.76	\$ 3,423	\$ 7,851	129%	0	√	Converted Brighton Graye's Bistro to event space from restaurant use.
	2015	Kingsley Building Phase II	\$ 10,800,000	0	4	\$ 13.50	\$ 7,920,164	0	4	\$ 19.00	\$ 28,594	\$ 25,442	-11%	41	-	Projected to be completed in February 2018.
	2015	Central Dist. Cyclery / North Town, LLC	\$ 225,000	0	3	\$ 10.00	\$ 227,725	0	3	\$ 12.00	\$ 822	\$ 749	-9%	1	√	Exemption transferred to new owner - Central District Cyclery.
	2015	Atomic Object	\$ 1,274,125	37	7	\$ 38.00	\$ 1,702,913	37	7.5	\$ 29.00	\$ 5,820	\$ 5,050	-13%	0	√	Historic renovation complete.
	2016	2124 Plainfield, LLC (future restaurant)	\$ 215,000	0	9	\$ 10.44	\$ 30,000	0	0	\$ -	\$ 108	\$ -	-100%	0	-	Project completion expected March 2018.
	2016	Lofts on Wealthy (Kregel Building)	\$ 9,425,000	0	12	\$ 12.00	\$ -	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	\$ 7,675	\$ 6,937	-10%	21	√	
	PA 146 Totals			\$ 25,679,042	37	87		\$ 14,328,702	37	46.5		\$ 48,879	\$ 52,625	8%	63	
PA 147	2015	The Rowe	\$ 22,000,000	0	15	\$ 13.60	\$ 27,876,000	0	23.5	\$ 15.00	\$ 125,802	\$ 33,083	-74%	86	√	NEZ Rehab. Project complete, with retail vacancy remaining.
	2015	Gateway at Belknap, LLC	\$ 12,500,000	0	42	\$ 20.00	\$ 14,448,354	0	0.5	\$ 20.60	\$ 23,260	\$ 54,062	132%	88	√	Project complete, with retail vacancy remaining.
	2015	Fulton Square (1 Carlton SE)	\$ 6,110,000	0	15	\$ 12.00	\$ 7,500,000	0	0	\$ -	\$ 4,427	\$ 31,585	613%	47	√	Project complete, with retail vacancy remaining.
	2016	1515 Wealthy	\$ 1,500,000	0	5	\$ 12.00	\$ 1,475,441	0	0	\$ -	\$ 1,979	\$ 5,766	191%	12	√	Project complete, with retail vacancy remaining.
	2016	Diamond Place	\$ 15,250,000	0	60	\$ 12.00	\$ 6,920,000	0	0	\$ -	\$ -	\$ 24,983	-	0	-	Project completion expected in late 2018.
PA 147 Totals			\$ 57,360,000	0	137		\$ 58,219,795	0	24		\$ 155,469	\$ 149,479	-4%	233		
PA 198	2015	Vander Mill Cider	\$ 1,651,401	0	55	\$ 15.00	\$ 2,100,986	0	47.5	\$ 16.00	\$ 3,831	\$ 20,596	438%	0	√	Project complete, more PT jobs than anticipated in app.
	2015	Founders Brewing Company - 248 Grandville	\$ 36,832,865	232	50	\$ 30.00	\$ 37,832,868	232	57	\$ 34.89	\$ 68,977	\$ 127,587	85%	0	√	Phase I expansion onto former parking lot.
	2015	Hansen-Balk Steel Treating Co.	\$ 3,208,403	46	4	\$ 14.00	\$ 3,416,129	46	5	\$ 14.00	\$ 6,228	\$ 9,241	48%	0	√	Employment target met in 2017.
	2015	Terryberry Company, LLC	\$ 2,650,000	125	53	\$ 14.06	\$ 3,108,160	125	32	\$ 14.09	\$ 5,667	\$ 16,462	190%	0	√	
	2015	Creston Brewery	\$ 1,045,000	0	25	\$ 15.32	\$ 1,500,000	0	38	\$ 19.17	\$ 2,735	\$ 18,568	579%	0	√	Completed as of 2016 survey date.
	2016	Dornerworks	\$ 716,000	46	25	\$ 42.00	\$ 609,030	46	24	\$ 37.11	\$ 1,110	\$ 19,913	1693%	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	\$ 36,615	\$ 71,461	95%	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	\$ 32,484	\$ 54,333	67%	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	\$ 22,163	\$ 33,488	51%	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	\$ 857	\$ 4,732	452%	0	√	New location allowed for additional market opportunities and jobs.
PA 198 Totals			\$ 93,545,609	777	301		\$ 99,092,930	777	311.5		\$ 180,667	\$ 376,382	108%	0		
Grand Totals			\$ 257,185,136	2,441	1,755		\$ 321,405,266	2,441	1,535.5		\$ 921,956	\$ 1,605,429	74%	296		

*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