



**CITY OF TALLAHASSEE
COMMUNITY REDEVELOPMENT
AGENCY**

FY 2012 ANNUAL REPORT

(October 1, 2011 to September 30, 2012)

**Prepared by the
City of Tallahassee Community Redevelopment Agency
March 13, 2013**

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY

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**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

TABLE OF CONTENTS

PREFACE AND APPROVALS.....	iii
COMMUNITY REDEVELOPMENT AGENCY OVERVIEW AND FY 2012 ACCOMPLISHMENTS	1
BOUNDARY MAP.....	22
CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY TRUST FUNDS FINANCIAL STATEMENTS.....	23

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

PREFACE AND APPROVALS

The Tallahassee Community Redevelopment Agency FY 2012 Annual Report covers the period from October 1, 2011 through September 30, 2012. The report contains a review of the redevelopment agency, a description of the FY 2012 budget, a listing of major FY 2012 accomplishments, a map of the redevelopment area, and the FY 2012 Financial Statements. This annual report has been prepared in accordance with Chapter 163.356(3)(c), Florida Statutes, and may not be in conformance with generally accepted accounting principles.

The financial statements for the City of Tallahassee Community Redevelopment Agency, prepared in conformance with generally accepted accounting principals, are included in the City of Tallahassee's Comprehensive Annual Financial Report for FY 2012. The City's financial statements were audited by the certified public accounting firm of Carr Riggs & Ingram, and received an unqualified opinion.

The Tallahassee Community Redevelopment Agency FY 2012 Annual Report has been approved this 13th day of March, 2013.

CITY OF TALLAHASSEE

TALLAHASSEE COMMUNITY
REDEVELOPMENT AGENCY



Richard G. Feldman, CPA,
Accounting Services Manager



Michael K. Parker,
Executive Director

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

**COMMUNITY REDEVELOPMENT AGENCY OVERVIEW
AND
FY 2012 ACCOMPLISHMENTS**

The Tallahassee Community Redevelopment Agency (the Agency) was created in August 1998. The Agency Board was established in September 1998; the Board membership was amended in September 2002 and October 2007. The Agency Board consists of the City of Tallahassee Mayor, the four City Commissioners and four members of the Leon County Commission. In FY 2012, the Agency consisted of four full-time employees, one part-time employee, an intern and the executive director. The City of Tallahassee covered most of the costs of the Executive Director, who also serves as the Director to the City's Department of Economic and Community Development; part of the costs of one full-time employee; and provided the Agency with other professional and technical services.

Greater Frenchtown/Southside Community Redevelopment Area

The Greater Frenchtown/Southside Community Redevelopment Area consists of three distinct geographic sections and is comprised of over 1,450 acres of residential, office, commercial/retail, industrial, and green/open space land uses, all conveniently located near downtown Tallahassee. Included within the boundaries of the redevelopment area are thirteen neighborhood communities; seven major commercial/retail areas including sections of Tennessee Street, Tharpe Street, North and South Monroe Streets, Gaines Street, Lake Bradford Road and South Adams Street; and numerous mixed-use areas. In addition, the redevelopment area borders parts of the Florida A & M University and the Florida State University. Extensive city infrastructure, including water, sewer, electricity and gas, are available throughout the redevelopment area.

The City Commission adopted the Greater Frenchtown/Southside Community Redevelopment Plan (formerly known as the Tallahassee Community Redevelopment Plan) and established the Greater Frenchtown/Southside Community Redevelopment Trust Fund in June 2000.

Downtown District Community Redevelopment Area

The Downtown District Community Redevelopment Area consists of approximately 440 acres located in downtown Tallahassee, between the northern and southern portions of the Greater Frenchtown/Southside Community Redevelopment Area. The Downtown District is comprised of five sub areas with distinct land uses, physical characteristics and functions. These sub areas are: (1) North Monroe Street, (2) the Downtown Core, (3) Franklin Boulevard, (4) Gaines Street, and (5) Capital Cascades. Land uses in the Downtown District include residential, office, commercial/retail, light industrial, and green/open space. The entire area is serviced by city infrastructure, including water, sewer, electricity, and gas.

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

The City Commission adopted the Downtown Community Redevelopment Plan and established the Downtown District Community Redevelopment Area Trust Fund in June 2004. Funding of the Downtown District, as well as any expansion of existing redevelopment districts or establishment of new redevelopment districts is governed by the *“Interlocal Agreement Among the City of Tallahassee, Leon County, and the Community Redevelopment Agency of the City of Tallahassee Regarding the Creation and Operations of the Downtown District Community Redevelopment Area and the Expansion of the Community Redevelopment Area”*, (the *Interlocal Agreement*) dated June 23, 2004, and amended on October 4, 2007 and February 9, 2009.

A map outlining the boundaries of the two redevelopment areas is located on page 22 of this report.

FY 2012 Budget Overview

In FY 2012, the Agency received \$3,266,000 in income: \$2,502,000 in tax increment payments, \$151,000 from tourist development tax funds, and \$613,000 in other fund payments and adjustments (loan payments, interest, fair value of investments, etc.) as described in the financial statements starting on page 23. This includes \$1,515,000 in tax increment payments for the Greater Frenchtown/Southside Community Redevelopment Area (GFS District) and \$987,000 for the Downtown District Community Redevelopment Area (DT District). This is a decrease of \$642,000, or approximately 26.8 percent, from total tax increment payments received by both redevelopment districts in FY 2011.

Individually, the GFS District received approximately 24.5 percent less in tax increment in FY 2012 than it received in FY 2011, and the DT District received approximately 8.5 percent less. The reduction in tax increment is a direct result of the downturn in residential and commercial property values, as well as the economic recession that started in 2007.

Finally, as outlined in the interlocal agreement governing the funding of the DT District, the Agency also has access to one-cent of the tourist development tax collected and held by the county for projects directly related to the proposed Tallahassee Performing Arts Center. The Leon County Clerk of Courts manages the disbursement of these funds. During FY 2012, the Agency received \$151,000 in tourist development tax funds to cover the staffing and operational expenses of the Florida Center for Performing Arts and Education, Inc. (FCPAE), a nonprofit organization established in 2006 to promote and develop the performing arts center in downtown Tallahassee.

The goal of the Agency is to formulate and implement strategies using public and private resources to eliminate the conditions that cause the development and spread of blight within both redevelopment areas. Individual projects and policies are supported based on the specific conditions and needs identified within the GFS Community Redevelopment Plan and the DT Redevelopment Plan. Areas where the Agency concentrates

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

redevelopment efforts include commercial development, affordable housing, infrastructure, transportation, neighborhood improvements, the promotion of mixed-use developments and promotional and special events.

In FY 2012, the Agency approved and/or spent approximately \$12.5 million in prior, current and future fiscal year funds in support of various programs and projects, including administrative and operating expenses. A description of the major FY 2012 approvals and expenditures within each redevelopment district is provided below.

A. General:

FY 2012 Agency Administrative and Operating Expenses: \$352,109. This allocation covered the full costs of the Agency's Program Director, Community Redevelopment Coordinator, Administrative Assistant and one part-time employee, as well as the general operating expenses of the Agency. In addition, a portion of the salary and benefits of the CRA Executive Director and one Senior Community Redevelopment Planner were also funded by the Agency. Both these positions are also partially funded through the City of Tallahassee. Chapter 163, Florida Statutes, provides for the use of tax increment funds to pay for costs associated with administering and implementing activities consistent with an approved redevelopment plan. The administration expense were shared between the two redevelopment areas, with the GFS District accounting for \$222,615, or nearly 63 percent of the expense, and the DT District accounting for \$129,493, or approximately 37 percent of the expense.

B. Greater Frenchtown/Southside (GFS) Community Redevelopment Area:

1. Refund of Municipal Services Taxing Unit (MSTU) Based Tax Increment to Leon County: \$65,598. Chapter 163.387(1)(a) and (b), Florida Statutes, requires the tax increment to be calculated based on the amount of ad valorem taxes levied each year by each taxing authority. As a result, the County's FY 2012 contribution included \$65,598 in tax increment based on the County's Emergency Medical Services (EMS) MSTU. As part of the budgeting process, the Agency Board approved the refund of the MSTU-based tax increment to Leon County.
2. GFS Commercial Façade Improvement Grant Program: \$200,000. In 2006, the Agency established the Commercial Façade Improvement Program, which provides grants of up to \$50,000 for repairs/renovations to the exterior of commercial structures located in the GFS District. Applicants must match any requested grant funds dollar for dollar. Funds are available for both owner-occupied and renter-occupied commercial properties. In FY 2012 the Agency Board committed \$200,000 towards this program. During the fiscal year \$172,716 was awarded to four commercial renovation projects: the Renaissance Community Center (\$47,937), a community services facility at 457 W Virginia Street; the Crepevine Restaurant at Railroad (\$50,000), a restaurant renovation at 803/809 Railroad Avenue; the Four Points by Sheraton Hotel (\$50,000), part of

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

the renovation of a vacant hotel at 316 West Tennessee Street; and Franklin Worth Trust (\$24,779), a commercial/retail renovation at 729 W Gaines Street. The grant funds were matched with an estimated \$1.1 million in owner/tenant funded construction improvements for total construction costs of approximately \$1.3 million. The Crepevine Restaurant and Renaissance Community Center were completed at the end of FY 2012; the remaining two were still under construction. The \$27,284 in funds remaining in this program at the end of the fiscal year was transferred to the FY 2012 GFS Land Acquisition, Development and Related Expenses program.

3. GFS Commercial Painting Grant Program: \$20,000. This program was established in FY 2008, and provides commercial property owners and approved tenants in the GFS District with up to \$5,000 in grant funds to paint the exterior of a commercial building that is viewable by the public; no match is required. For FY 2012 the Agency Board committed \$20,000 towards this program. During the fiscal year one grant was awarded. The Tallahassee Urban League received \$5,000 for the exterior painting of their offices at 923 Old Bainbridge Road. The exterior painting was part of a larger renovation effort that was partially funded with an additional \$65,914 in CRA funds as well as approximately \$39,000 in Tallahassee Urban League funds. The \$15,000 remaining in this program at the end of the fiscal year was transferred to the FY 2012 GFS Land Acquisition, Development and Related Expenses program.
4. GFS Retail Incentives Loan Program: \$150,000. In FY 2012 the CRA Board extended the Retail Incentives Loan Program to the GFS District and approved \$150,000 in funding for the fiscal year. The program provides eligible applicants with up to \$50,000 in low-interest loans with a term of not more than 10 years. The funds may be used by the applicant for owner/tenant improvements, the purchase and installation of equipment, and exterior features such as signage. In FY 2012 \$59,800 was approved in support of two retail incentives loans: the Crepevine Restaurant at Railroad (\$50,000) for interior improvements and the purchase of furnishings, fixtures and equipment; and the Wild Greens Café (\$9,800), for interior improvements and the purchase of furnishings, fixtures and equipment. The Crepevine Restaurant renovations were completed in FY 2012; the Wild Greens Café renovations were still underway. The \$90,200 remaining in this program at the end of the fiscal year was transferred to the FY 2012 GFS Land Acquisition, Development and Related Expenses program.
5. GFS Promotional/Special Events Grant Program: \$20,000. A key objective of the GFS Redevelopment Plan is the support of promotional/special events within the redevelopment area. This program was established in FY 2010 and provides grants of up to \$5,000 to not-for-profit organizations who sponsor promotional or special events in the GFS District that promote the goals and objectives of the GFS Redevelopment Plan. The Agency committed \$20,000 to this program in FY 2012. In FY 2012, six events were approved for a total of \$18,901 in grant funds:

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

ArtiGras - \$4,800, the REUSE Festival - \$3,500, the Frenchtown Heritage Marketplace - \$2,289, the Tish Byrd Cultural Arts Program - \$1,712, the Frenchtown Heritage Festival - \$4,500, and Urban Disturbance - \$2,100 (from each districts because the parts of the event occurred in both districts). A summary description of these events is included in the Major Accomplishments section starting on page 13. The \$1,009 in funds remaining in this program at the end of the fiscal year was transferred to the FY 2012 GFS Land Acquisition, Development and Related Expenses program.

6. Affordable/Workforce Housing: \$96,726. In December the Agency approved providing the Bethel Community Development Corporation (CDC) with \$96,726 to assist in the acquisition and renovation of a single-family home for affordable rental housing. However, the CDC was not able to find a suitable house for renovation, and, in July, the Agency approved the use of the funds for the construction of a single-family, low-income rental home at 2310 Oliver Street. The Agency-approved funds also helped the CDC satisfy federal HOME requirements. Construction was completed in September.
7. Four Points by Sheraton Hotel: \$359,000. In March the Agency approved providing the Union Hotel Company of Tallahassee, RLLLP, a grant of \$237,000 (which included \$50,000 in commercial façade improvement grant funds, as described earlier) and a loan of \$122,000 in support of extensive renovations to the former, and vacant, Holiday Inn Select on Tennessee Street into a Four Points by Sheraton Hotel. The renovations, which were estimated at \$13.6 million, was part of an effort to not only renovate the hotel, but to establish it as a destination location for guests and those attracted to the hotel's restaurant and entertainment venues. The grant funds were used to support more than \$250,000 in LEED-certified enhancements, including a green roof over the main entrance and the installation of solar panels; and over \$100,000 in improvements to the restaurant and interior/exterior entertainment venues. The loan funds were used for a variety of improvements to the hotel's interior and exterior meeting areas. The hotel opened in August, 2012 and is expected to add \$4.8 million in new value to the GFS District when the renovations are added to the tax rolls in 2013.
8. North American Properties Development: \$5,615,500. In July, the Agency approved providing North American Properties (District Joint Ventures, LLC) with \$5,399,500 grant funds, as well as up to \$216,000 worth of CRA-controlled capacity credit in the Coal Chute Park Stormwater facility. The project will consist of two mixed-use apartment developments with extensive retail space on two separate properties: the former Salie property and the former Ferguson property. Together, the two developments have an estimated construction cost of \$55.3 million. An estimated \$2.7 million of the CRA funds will be used to purchase approximately 174 public parking spaces in the two developments. The remaining grant funds will be used to offset some retail development, public plaza improvement and design upgrade costs. At the end of the fiscal year staff was

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

working with the developer to finalize the agreement, with construction expected to begin in early FY 2013 and be completed by the summer of 2014. A more detailed description of this project is included on page 11 in the Major Accomplishments section.

9. 604 North Macomb: \$25,000. In July the Board authorized the CRA to purchase the vacant property at 604 North Macomb Street (at the northwest corner of Macomb and Georgia Streets). The purchase of this property completes the assembly of four parcels into approximately one acre of vacant land that will be marketed for redevelopment as neighborhood-scale retail and commercial development. At the end of the fiscal year, the CRA was working with the owner to clear the title and move forward with the purchase of the property.

10. Renovation of the Tallahassee Urban League building: \$70,914. In September the Agency approved providing the Tallahassee Urban League with a grant for capital improvements including installation of a metal roof covering the glass dome, upgrades to the HVAC system, stucco removal/repaired, and installation of new windows and one entrance door. Additionally, these funds include a \$5,000 Commercial Painting Grant to help cover some cost of painting the exterior of the building. In return for receiving CRA funding the Tallahassee Urban League will provide \$38,788 for the remaining balance of renovation costs. The renovations will begin in FY 2013.

11. Neighborhood REACH - CRA Supplement: \$66,699. In FY 2011, the City of Tallahassee initiated a two-year \$3,175,000 pilot program entitled Neighborhood REACH, which was designed to provide assistance to seven targeted low-income neighborhoods to help reduce energy demands and costs to consumers through the promotion of energy efficient improvements. Approximately half of the households in these targeted neighborhoods are within the boundaries of the GFS District. In coordination with the City, the CRA Board approved additional funding of up to \$300,000 per year for two years in support of the Neighborhood REACH program for the replacement of inefficient HVAC systems and/or for the replacement of electric hot water systems with natural gas hot water heaters for owner-occupied properties located in the GFS District. In FY 2012, nearly \$67,000 in CRA funds was used to replace 33 electric hot water heaters and 11 outdated/inefficient HVAC systems. The CRA support to the Neighborhood REACH program ended in FY 2012.

12. O'Connell Property Payment: \$1,014,649. In January 2010, the Agency acquired the five-acre, vacant parcel, located south of the Civic Center, from the City for \$4.65 million. The Agency made a down payment of \$1,606,053, and started making three annual payments of \$1,014,649 in FY 2011. In FY 2012, the second of the three annual payments was made, leaving a balance of \$1,014,649 that will be due in FY 2013. The purchase allows the Agency to market and/or develop the site consistent with the redevelopment plan.

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

13. FY 2012 GFS District Land Acquisition, Development and Related Expenses: \$1,121,971. These funds are used to support the full spectrum of land acquisition, including, but not limited to: the purchase of developed and/or vacant properties for purposes of assemblage and sale, the actual development/redevelopment of properties, environmental assessments and/or remediation of contaminated properties, and related land acquisition costs, such as appraisals, surveys and legal fees. Specific offers to purchase any property are brought to the Agency Board for final approval.

The FY 2012 Balance Sheet and Income Statement for the Frenchtown/Southside Community Redevelopment Agency is located on pages 25 and 26 of this report.

C. Downtown District (DT) Community Redevelopment Area:

1. DT Commercial Façade Improvement Grant Program: \$150,000. The Agency Board originally established the DT Commercial Façade Program in 2008, which provides grants of up to \$50,000 for repairs/renovations to the exterior of commercial structures located in the DT District. The program requirements are the same as those for the GFS District: applicants can receive grants of up to \$50,000 for repairs/renovations to the exterior of commercial structures, applicants must match any requested grant funds dollar for dollar, and grant funds are available for both owner-occupied and renter-occupied commercial properties. During FY 2012 the Agency Board committed \$150,000 towards this program and awarded \$78,155 to two commercial renovation projects: The Parker House (\$50,000), a restaurant renovation to a vacant commercial building at 415 W College Avenue; and Botel Properties (\$28,155), a renovation of commercial retail/office building at 523 E Tennessee St. The \$71,845 remaining in this program at the end of the fiscal year was transferred to the FY 2012 DT Land Acquisition, Development and Related Expenses program.
2. DT Commercial Painting Grant Program: \$15,000. This program was established in FY 2008, and provides commercial property owners and approved tenants in the DT District with up to \$5,000 in grant funds to paint the exterior of a commercial building that is viewable by the public; no match is required. The Agency committed \$15,000 in support of this program in FY 2012. No commercial property owners in the DT District took advantage of this program during the fiscal year. The program funds were transferred to the FY 2012 DT Land Acquisition, Development and Related Expenses program at the end fiscal year.
3. DT Retail Incentives Loan Program: \$150,000. The DT Retail Incentives Loan Program provides eligible applicants with up to \$50,000 in low-interest loans with a term of not more than 10 years. The funds may be used by the applicant for owner/tenant improvements, the purchase and installation of equipment, and

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

exterior features such as signage. The CRA Board committed \$150,000 towards this program for FY 2012 and approved one application for \$50,000 for interior renovations to the Parker House at 415 W College Avenue, which also received a \$50,000 commercial façade improvement grant. The \$100,000 of uncommitted funds remaining in the program was transferred to the FY 2012 DT Land Acquisition, Development and Related Expenses program at the end fiscal year.

4. DT Promotional/Special Events Program: \$27,371. A key objective of the DT Redevelopment Plan is the support of promotional/special events within the redevelopment area. The program provides grants of up to \$5,000 to not-for-profit organizations who sponsor promotional or special events that promote the goals and objectives of the DT Redevelopment Plan. The Agency originally committed \$20,000 to this program for FY 2012 but added \$7,371 in funds to help cover three unexpected Saturday in the Park events. All the program funds were committed in support of six events: Food-O-Rama - \$5,000, Bach Parley Concerts - \$1,000, Capital City World AIDS Day - \$5,000, Jingle Jubilee - \$2,400, The Smokey Hollow Reunion Festival - \$4,500, Urban Disturbance - \$2,100 (from each redevelopment district), and \$7,371 for three Saturday in the Park Events hosted by the Downtown Business Association. A summary of these events is included in the Major Accomplishments section starting on page 14.
5. DT District Juror Bus: \$1,000. As part of the interlocal agreement between the CRA, the City of Tallahassee and Leon County that governs the Downtown District, as described on page 2 of this report, the CRA agreed to assist Leon County in addressing Leon County juror parking needs. This is accomplished by providing potential and selected jurors with passes on StarMetro buses from either their residence or the C.K. Steele Plaza to the Leon County Courthouse and back. For FY 2012 the CRA committed \$1,000 to this program. No jurors requested bus fare reimbursements during the fiscal year, and the program funds were transferred to the FY 2012 DT Land Acquisition, Development and Related Expenses program at the end fiscal year.
6. Renovation of Cascades Park Electric Building: \$816,789. In November 2011 the Agency approved funding of up to \$816,789 over a three-year period to help with the general interior and exterior renovations of the Cascades Park Electric Building in support of a planned restaurant with ancillary retail uses. Renovation of the building will include removal of graffiti from the exterior of the building; concrete and masonry repairs; general carpentry and interior finishes; installation of new doors, windows and a storefront, fire protection; and installation of primary electric service. The total estimated cost of the renovation is \$1,226,714; the city will fund the remaining balance of \$449,925. The renovations are expected to start in mid-FY 2013.
7. The Catalyst: \$911,800. In March the Agency approved \$911,800 in grant funds for the Catalyst, a mixed-use apartment development. The total estimated cost of

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

construction is \$24.6 million. The CRA grant funds will be used to provide 16 public parking spaces in the garage, 24 on-street parking spaces, ground-floor retail space treatments, and enhanced streetscape/pedestrian treatments. Construction started during the summer and is expected to be completed by the summer of FY 2013. A more detailed description of this project is included on page 12 in the Major Accomplishments section.

8. 601 South Copeland: \$395,000. In May the Agency approved \$395,000 in construction assistance to ACC OP Development, LLC for the construction of 601 South Copeland. The total estimated cost of construction is \$21.5 million. The Agency funds will be used for roadway enhancements, streetscape and visual enhancements along the edges of the property, the temporary relocation of overhead electric lines, and stormwater pond improvements. Construction started in late summer and is expected to be completed in the summer of FY 2013. A more detailed description of this project is included on page 12 in the Major Accomplishments section.

9. Seminole Booster, Inc./College Town Payment: \$150,000. In November 2010 the Agency Board agreed to provide the Seminole Boosters, Inc. and their development partners with \$2,382,045 in grant assistance for the development of College Town, a mixed-used development with 37,272 square-feet of retail space and 71 residential units located on the southeast corner of the intersection of Madison Street and Woodward Avenue. The Agency funds are being used to help cover some of the costs of various infrastructure improvements, including tap fees, undergrounding of overhead electrical lines, stormwater and streetscape improvements. In FY 2012 the Agency made an initial grant payment of \$150,000. When completed and added to the tax rolls in 2014, College Town is projected to add \$14.3 million in new value to the DT District.



On the left is a rendering of the retail portion of the College Town development. The image to the right shows the retail and residential areas under construction.

10. Capital Cascade Park Improvement Payment: \$220,000. In November 2010, the Agency Board approved \$1,100,000 in funding for the initial phase of construction for Capital Cascade Park. The funds are provided in five equal, annual payments of \$220,000, starting in FY 2010. The Capital Cascade Park is a

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

4.25 mile urban linear trail that will mitigate stormwater runoff, transforming a community eyesore into a community asset that will also promote economic development opportunities downtown and within the City's Southside neighborhoods. The FY 2012 payment of \$220,000 is the third of the five payments.

11. FY 2012 DT District Land Acquisition, Development and Related Expenses: \$764,649. These funds are used to support the full spectrum of land acquisition, including, but not limited to: the purchase of developed and/or vacant properties for purposes of assemblage and sale, the actual development/redevelopment of properties, environmental assessments and/or remediation of contaminated properties, and related land acquisition costs, such as appraisals, surveys and legal fees. Specific offers to purchase any property are brought to the Agency Board for final approval.

The FY 2012 Balance Sheet and Income Statement for the Downtown District Community Redevelopment Area is located on pages 27 and 28 of this report.

As noted earlier, in addition to the tax increment funds, the Downtown District also has access to one-cent of the tourist development tax collected by the County. The details on the collection, maintenance and use of these funds are contained in the interlocal agreement governing the DT District. The funds are collected and maintained by the County, and are dedicated exclusively for costs associated with a performing arts center to be located within the DT District, unless approved otherwise by the Agency Board, the City of Tallahassee and Leon County. These funds are provided to the Agency as needed during the fiscal year. In FY 2012, the Agency received \$149,700 in tourist development tax funds to cover the staffing and operational expenses of the Florida Center for Performing Arts and Education, Inc. (FCPAE), a nonprofit organization established in 2006 to promote and develop the performing arts center.

In addition to the operating funds for the FCPAE, in November 2011 the Agency approved the reallocation of \$1.2 million of the performing arts center-dedicated Tourist Development Tax funds for improvements to Cascades Park, including the construction of the amphitheater roof, temporary fencing, a permanent sound system, audience lighting, and seating near the stage. In September 2012 the Agency approved the reallocation of an additional \$576,604 in Tourist Development Tax funds for amphitheater improvements including electrical upgrades and construction of restroom facilities. In accordance with the *Interlocal Agreement*, the reallocation was approved by the City of Tallahassee and Leon County. The funds were held and disbursed by Leon County as part of the Tourist Development Tax, and are not reflected in the financial statements of the CRA. The use of the funds is reported here because the reallocation was an action approved by the CRA Board.

The FY 2012 Balance Sheet and Income Statement for the CRA-related Tourist Development Funds held by the Agency is located on pages 29 and 30 of this report.

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

FY 2012 Major Accomplishments

The Agency enjoyed a variety of successes in FY 2012. This ranged from entering into development agreements for major developments/redevelopment projects (such as the Catalyst, 601 South Copeland and North American Properties District East and West projects), to small commercial façade and retail loan projects, to sponsoring promotional and special events in both redevelopment districts. These programs and projects, and others, are described below.

1. North American Properties Development: \$5,615,500. In July, the Agency approved providing North American Properties (The District Joint Venture, LLC) with \$5,399,500 grant funds, as well as up to \$216,000 worth of CRA-controlled capacity in the Coal Chute Park Stormwater facility. The project will consist of two developments on two separate properties: the former Salie property and the former Ferguson property. Together, the two developments have an estimated construction cost of \$55.3 million. The development on the former Salie site (District East) will consist of a 257,688 square foot mixed-use development with 248 residential units (356 beds), 464 parking spaces, and 13,080 square feet of retail space. The development on the former Ferguson site (District West) will consist of a 156,128 square foot mixed-use development with 124 residential units (224 beds), 245 parking spaces, and 13,840 square feet of retail space. An estimated \$2.7 million of the CRA funds will be used to purchase approximately 141 public parking spaces in the Salie property development and 33 public parking spaces in the Ferguson property development. The remaining \$2.7 million in grant funds will be used to offset some of the retail development expenses, public plaza improvement and design upgrade costs. The grant funds to purchase the public parking spaces will be provided during construction of the parking garage, and the grant funds for retail development, public plaza improvements and design upgrades will be provided through the refund of tax increment generated when the completed developments are added to the tax roll. At the end of the fiscal year staff was working with the developer to finalize the development agreement, with construction expected to begin in early FY 2013. When completed and added to the tax rolls, the two developments are projected to add \$32.3 million in new value to the GFS District.



The rendering on the left is the District East mixed-use development; the District West development is to the right.

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

2. Chance Partners - The Catalyst. The Agency approved \$911,800 in grant funds for the Catalyst, a mixed-use apartment development that will consist of 128 apartments (with 400 beds), 3,650 square feet of retail, and a 5-story parking garage with 381 parking spaces. The project is being developed through Chance Partners, with an estimated construction cost of \$24.6 million. The CRA grant funds will be used to provide 16 public parking spaces in the garage, 24 on-street parking spaces, ground-floor retail space treatments, and enhanced streetscape/pedestrian treatments. The grant funds were provided in the form of an initial grant payment of \$250,000, with the remaining balance paid in the form of refunded tax increment once the project is added to the tax rolls. Construction started during the summer and is expected to be completed by the summer of FY 2013. When completed and added to the tax rolls in 2014, the Catalyst development is projected to add \$13.1 million in new value to the DT District.



A rendering of the Catalyst development (left) from Madison Street and under construction (right).

3. ACC - 601 South Copeland. The Agency approved \$395,000 in grant assistance to ACC OP Development, LLC for the construction of a student-oriented apartment development on the former City-owned utility drive through center on South Copeland Street. The total estimated cost of construction is \$21.5 million. The development, which will be known as 601 South Copeland, will consist of 81 apartments providing 283 beds, a 5,000 square foot community center for residents, and a 5-story parking garage with 282 parking spaces. The Agency funds will be used for roadway enhancements, streetscape and visual enhancements along the edges of the property, the temporary relocation of overhead electric lines, and stormwater pond improvements. An initial grant payment of \$215,000 was provided at the start of construction during the summer, with the remaining balance paid over a four-year period after the project is added to the tax rolls. Construction is expected to be completed in the summer of FY 2013. When completed and added to the tax rolls in 2014, 601 South Copeland is projected to add \$10.2 million in new value to the DT District.

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**



A rendering of the 601 South Copeland development (left) on Copeland Street and under construction (right).

4. Promotional and Special Events. During the fiscal year, the Agency helped sponsor eleven regular promotional and special events and one downtown event that received special approval by the CRA Board. A brief summary of each event is provided below.

GFS District

Frenchtown Heritage Festival – The Carolina Homeowners’ Association received \$4,500 in grant funds to host the 2nd Annual Frenchtown Heritage Festival. The event was held on August 25, 2012 and included jazz performers, food vendors, local artists, handcrafted jewelry, and health and education vendors. There were an estimated 550 people who attended the festival. The homeowners’ association partnered with the Frenchtown Neighborhood Improvement Association allowing attendees to visit both the Frenchtown Heritage Festival and the Frenchtown Heritage Marketplace.

Frenchtown Heritage Marketplace – The Frenchtown Neighborhood Improvement Association received \$2,289 in grant funds to support the Frenchtown Heritage Marketplace, an outdoor, open air market featuring locally grown produce, vendors from local farms, local artists, and entertainment. The marketplace took place on the second and fourth Saturday of the month from June through September. This year, the Marketplace included the Tallahassee Food Network as one of its partners and provided healthy cooking demonstrations. There were approximately 300 participants who took advantage of the eight Marketplace events.

ArtiGras – Railroad Square Shops and Studios received \$4,800 to host the 3rd Annual ArtiGras which took place on February 18, 2012. The event brings the history and traditions of the original New Orleans Mardi-Gras to the Tallahassee community. ArtiGras provides a Mardi-Gras atmosphere featuring art, entertainment and a large parade. The event’s main attraction was Grammy nominated Cyril Neville and Tribe 13. There were an estimated 1,300 people in attendance.

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

REUSE Festival – The Sharing Tree received \$3,500 to host a recycled arts and sustainable living festival. The event was held on March 17, 2012 and included an educational celebration of recycled art, sustainable living exhibits, a recycled arts competition games made from recycled materials, gardening building, mural creation and concerts. There were an estimated 2,000 people in attendance at the festival.

Tish Byrd Gardens Cultural Arts Program – The Frenchtown Community Development Corporation (CDC) received \$1,712 to host a series of monthly cultural/arts programs. The Frenchtown CDC marketed their monthly programs as “Last Fridays” where the event was held the last Friday of each of three months: May, August and September of 2012. The programs featured public speaking from local community organizations, games, food, and dialogue between local businesses and community members. There were an estimated 120-150 people between the three events.

DT District

Food-O-Rama – The Mary Brogan Museum received \$5,000 to host Food-O-Rama on Kleman Plaza as part of National Food Day. This one day event culminated a week of events and activities promoting National Food Week. The event took place on October 23, 2011 and addressed issues about locally grown foods and community gardens and featured regional farmers, beekeepers, and nutritionists. There were an estimated 200 people in attendance.

Bach Parley Concerts – The Tallahassee Bach Parley was awarded \$1,000 to host two concerts featuring music from the Baroque era, approximately 1600-1750, using period instruments. Both concerts took place at St. John’s Episcopal Church. The first concert was held in November 2011 with 300 people in attendance, and the second was held in June 2012 with 325 people attending.

Capital City World AIDS Day – The Minority Alliance for Advocating Community Awareness and Action, Inc. (MAACA) received \$5,000 for hosting the 2nd Annual World AIDS Day event. The event took place from November 30 through December 3, 2011 and featured a kickoff dinner, educational exhibits, and awareness materials. There were 123 people in attendance.

Jingle Jubilee – The Junior League of Tallahassee received \$2,400 for hosting the 2011 Jingle Jubilee at the Leon County City Center on December 9 through 11, 2011. The Jubilee is a holiday shopping event where profits are returned to the community through community service projects. Over 2,800 people attended the shopping event, helping the Junior League raise over \$23,000 to assist community outreach programs such as Operation Prom Dress for Gretchen

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

Everhart, the Bethel Baptist Charter School, Capital City Youth Services, and others.

Smokey Hollow Reunion Festival – The John G. Riley Museum received \$4,500 to host the Smokey Hollow Reunion Festival featuring historical information about Smokey Hollow, former residents of the area, arts and crafts, musical entertainment and vendors. The event took place on September 24, 2012 celebrating John G. Riley’s 155th birthday. There were a total of 215 people in attendance.

Saturday in the Park – The Downtown Merchants and Business Association received \$7,371 in funding to host the Saturday in the Park events, held the third Saturday of June, July and August, 2012. The events, which took place June 16th, July 21st and August 18th, featured local jazz performers and were intended to attract people downtown.

Both the GFS and DT District

Urban Disturbance – Knight Creative Communities Institute (KCCI) received \$4,200 (\$2,100 from each redevelopment district) for hosting the 2011 Urban Disturbance event in partnership with the Social Design Group. The Urban Disturbance event took place on December 9-10, 2011 and featured a five-mile battlefield of obstacles in the Gaines Street area. The obstacle course traveled through both the Downtown District and the Greater Frenchtown Southside District; therefore, the award was split equally between the Districts. There were a total of 400 racers and 1,100 patrons partaking in the event.

5. Commercial Façade Improvement Grant Program. During the fiscal year the six commercial façade renovations described below were completed, three renovations were under way, and one renovation had been approved but not yet begun. Since the program was implemented in FY 2007, the CRA has approved 24 façade improvement applications, providing \$906,626 in grant funds for redevelopment projects with total renovation/construction costs estimated at more than \$4.7 million.

Florida Commerce Credit Union – The Florida Commerce Credit Union opened a branch office at 107 East College Avenue in a building that used to house a bank branch office. In return for receiving a \$44,383 grant from the Agency, the credit union made a variety of exterior improvements to the front of the building, including the a new wall tile, new signage, a new entryway, and the installation of an LED-lighted glass canopy over the entrance to the credit union. The cost of the exterior façade changes was in excess of \$88,767, and the total cost of exterior and interior renovations to the building was more than \$170,000. The renovations were completed in April 2012.

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**



The Florida Commerce Credit Union branch office on College Avenue before renovations (left) and after renovations (right).

Merchant’s Row at Midtown (the Bruegger’s Bagels Building) – The owner of the building at 1216 North Monroe Street planned a major renovation of the building that housed a Bruegger’s Bagel Restaurant into a new retail center known as Merchant’s Row at Midtown. The exterior improvements included a parapet wall, installation of floor-to-ceiling windows along most of the front and visible side of the building, a new stucco covering and paint, metal awnings, exterior lights and signage. The renovation included converting vacant warehouse space into three new retail spaces, which are now occupied by a pizza restaurant and a sports bar. The cost of the exterior renovations was in excess of \$100,000, for which the owner received a \$50,000 grant. The total building renovation was more than \$250,000. The renovations were completed in December 2011.



The Merchant’s Row at Midtown before renovations (left) and after renovations (right).

Gaines Street Square – Gaines Street Square is a small, four unit strip mall at 445 West Gaines Street. The mall houses three small businesses - Two Moon Trees, Petra Fit Records, Phaze One Skate Shop and Clothing Boutique, and a vacant store space. With \$43,712 in commercial façade grant funds from the Agency the owners made a number of exterior improvements to the buildings, including replacing a shingled overhang with a metal overhang, installing new aluminum soffits, new building signage for each of the businesses, and new exterior lighting. The owners also made several interior improvements to the building, including the installation of a new HVAC system. The total cost of the

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

renovation project was more than \$112,000. Renovations were completed in January 2012.



Gaines Street Square before the renovations (left) and after the renovations (right).

The Hinson Commercial Building – The Hinson Commercial Building is a 5,650 square foot office building located at 1600 South Monroe Street, on the southeast corner of Palmer Avenue. Exterior renovations of the two-story block building involved covering the exterior in stucco, painting the exterior, installation of a two-foot tall brick façade to the front of the building, installing new doors and energy-efficient windows, the addition of glass-block entranceways to the first floor offices, and new signage. The cost of the exterior improvements was in excess of \$100,000, with the Agency providing a \$50,000 match. In addition to these changes, the owners made numerous interior improvements, as well improving parking at the rear of the building. The total cost of the interior and exterior renovations was more than \$150,000. Renovations were completed in January 2012.



The Hinson Commercial Building before renovations (left) and after renovations (right).

The Renaissance Community Center – The Renaissance Community Center commercial façade was part of a larger effort to transform a 4,800 square-foot, vacant warehouse into a community center designed to provide services to the homeless population during the day and serve as a community center for the Frenchtown and surrounding neighborhoods during the evenings and weekends. The building is located at 457 West Virginia Street, immediately adjacent to The Shelter, a non-profit homeless shelter. The center partners with various local non-profit service providers to help the homeless population with a variety of issues,

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

all geared toward steering the homeless toward long-term housing and eventual employment, thus ending the homeless cycle. The cost of the exterior improvements was \$95,874, which the Agency matched at 50 percent (\$49,937). The entire cost of the renovation was estimated at \$525,000. The renovations were completed in May 2012.



D1 North Elevation
SCALE: 1/2"=1'-0"



The Renaissance Community Center before renovations (left) and after renovations (right).

The Crepevine Restaurant at Railroad – The Crepevine Restaurant received a \$50,000 matching grant for exterior renovation to the building, which is located at 803 and 809 Railroad Avenue. The exterior renovations included the addition of a 4-6 foot parapet along the roof line to enhance the appearance of the building, installation of a large wrap-around deck, stucco repairs, new paint, updated exterior lighting, and other improvements. The estimated cost of the exterior improvements was \$130,000 and \$84,000 for the interior improvements. An additional \$60,797 was invested in furnishings, fixtures and equipment for the restaurant. The restaurant opened in September and has quickly become a Gaines Street/Railroad Avenue favorite for food and entertainment.



The Crepevine Restaurant before renovations (left) and after renovations (right).

14. Retail Incentives Loan Program: \$150,000. During FY 2012, three retail incentive loans were approved: the Crepevine Restaurant at Railroad (\$50,000), the Wild Greens Café (\$9,800) and the Parker House (\$50,000). All three retail loans were for interior improvements and the purchase of furnishings, fixtures and

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

equipment in support of a proposed restaurant. As noted in this report, the Crepevine Restaurant and the Parker House also received commercial façade improvement grants of \$50,000 each. At the end of the fiscal year, the Crepevine Restaurant improvements were completed and the restaurant was open for business, the interior renovations for the Wild Greens Café were underway, and the renovations of the Parker House had not yet started.

15. Neighborhood REACH - CRA Supplement. FY 2012 marked the second year of the Agency's participation in the City's Neighborhood REACH program. Originally the Agency committed \$300,000 per year over two years to cover the cost to replace low performing HVAC and hot water heaters of eligible property owners with energy efficient models if the existing units could not be repaired. To be eligible for assistance the homeowner had to be low-income and live within the boundaries of the GFS District. In FY 2012, nearly \$67,000 in CRA funds was used to replace 33 electric hot water heaters and 11 HVAC systems. During several of the unit replacements, the City of Tallahassee's Housing Division was able to identify homeowners who also qualified for emergency home repairs. With the City's Neighborhood REACH efforts within the GFS District completed, FY 2012 marked the end of the Agency's support of the program.

7. 1200 Stearns Street Community Center. In September 2008 the Agency approved providing the 1200 Stearns Street, LLC (Stearns Street) with a grant of \$107,938 for renovations to the Stearns Street Community Center. The approved funds were to be used for roof repairs; repairs to windows and doors; upgrades to plumbing, heating and air conditioning systems; and interior treatments to the 1,200 square foot community center. In December 2010, the Agency approved an additional \$37,776 in CRA grant funds to cover renovation costs not anticipated when the original request was submitted. In return for the Agency assistance, Stearns Street will operate the facility as a Southside neighborhood community center, using volunteers and at no cost to the City. The center opened for community meetings and events in December of that year.

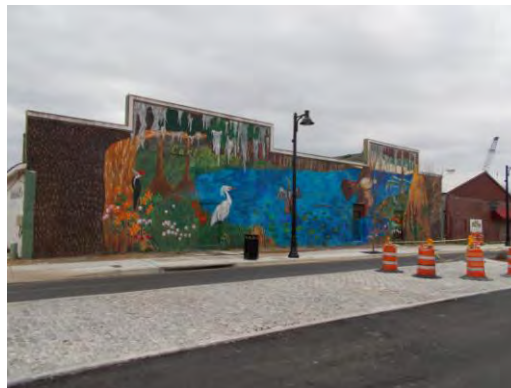
8. Delta Kappa Omega/Providence Community Center. In May 2009 the Agency approved providing the Delta Kappa Omega Foundation (Foundation) with a grant of \$550,000 to support construction of the Providence Community Center. In December 2010 the Agency approved an additional \$124,447 in Agency grant funds to cover unanticipated permit, engineering and construction costs. In return, for the grant funds, the Foundation pledged to provide \$112,000 for the construction and furnishing of the community center, assumed responsibility for operational costs of the center, and committed to provide programs and services to area residents. Construction on the community center was completed in July 2012 and the center opened in September of 2012.

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**



The Delta Kappa Omega/Providence Community Center

9. Mural on Gaines Street. In February 2011 the Agency approved an \$8,000 grant for Florida State University's (FSU) Department of Art Education to lead a community participation effort to paint a mural on the side of a building at the corner of Gaines Street and Railroad Avenue. The first mural was completed in 2011. In FY 2012 the CRA approved FSU's use of the \$3,922 remaining grant funds to paint a second mural on Gaines Street at the Carlstedt Building located at 653 W Gaines Street. This second mural was completed in February 2012. FSU plans to paint ten murals on downtown buildings over a period of ten years as part of the University's Seven Days of Opening Nights.



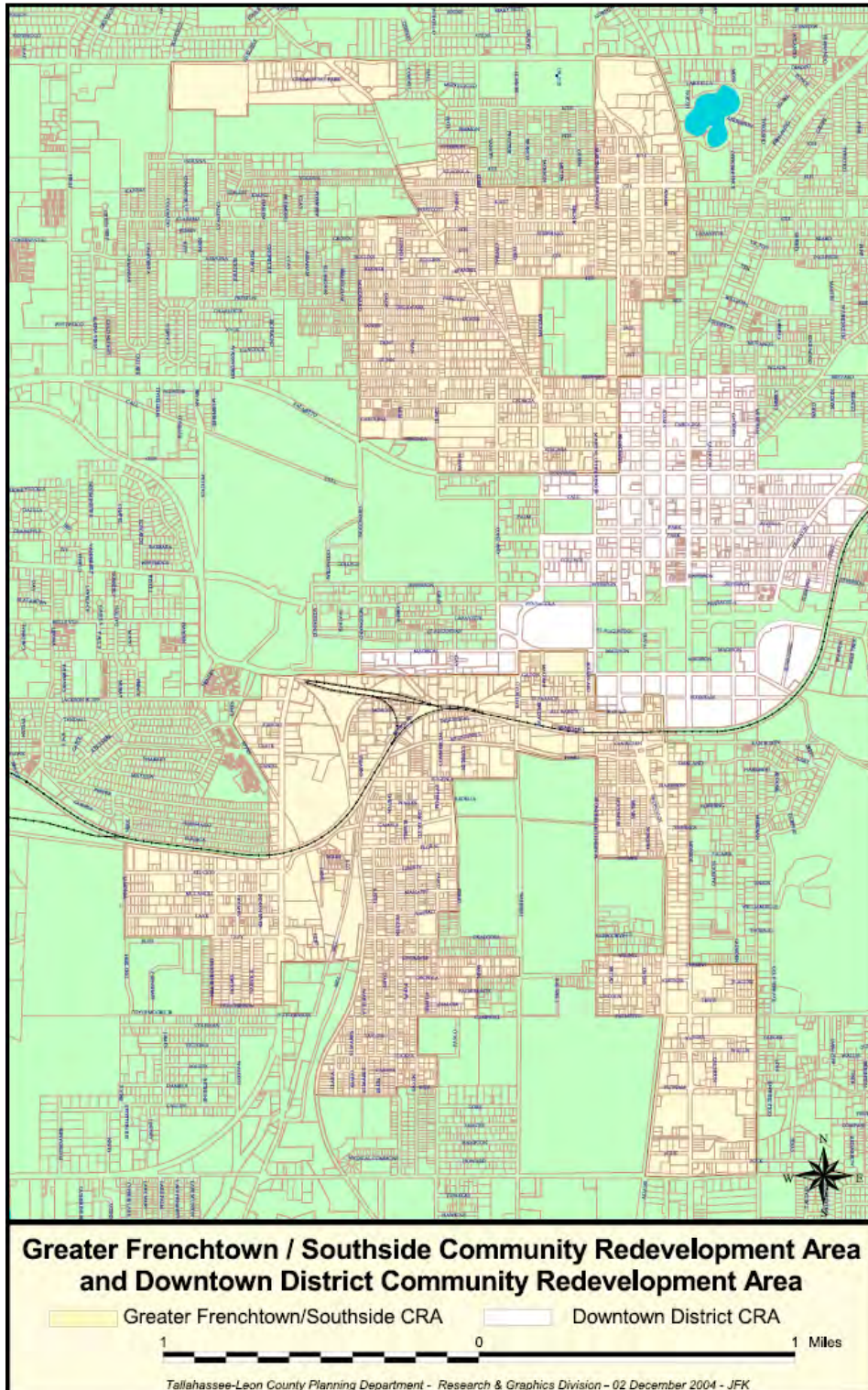
The FSU mural on the Carlstedt Building

10. Affordable/Workforce Housing: In December, the Agency approved providing the Bethel Community Development Corporation (CDC) with \$96,726 to assist in the acquisition and renovation of a single-family home for affordable rental housing. However, the CDC was not able to find an adequate house for renovation, and in July the Agency approved the reallocation of the funding to assist in the construction of a new affordable rental home at 2310 Oliver Street. At the end of the fiscal year the construction on the new rental home was completed and the house was leased to a tenant.

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

Even though the only affordable housing project completed by the Agency in FY 2012 was new construction, the Agency still envisions concentrating its affordable housing efforts on the purchase and renovation of existing homes for the near term. Existing home values remain low, especially in the GFS District, and there is a relatively large inventory of unsold, vacant and foreclosed homes throughout the community. There were improvements to the housing market in FY 2012, but the demand market for new affordable home construction remains low within the GFS District.

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**



**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY TRUST FUNDS

FINANCIAL STATEMENTS

FROM OCTOBER 1, 2011 TO SEPTEMBER 30, 2012

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

FINANCIAL STATEMENT

The annual report provides the Tallahassee Community Redevelopment Agency's financial statements for the period from October 1, 2011 to September 30, 2012. The financial statements have been prepared to illustrate the financial status of the Community Redevelopment Agency, as required by Chapter 163.356(3)(c), Florida Statutes, and may not be in conformance with generally accepted accounting principles. The financial statements for the Community Redevelopment Agency prepared in conformance with generally accepted accounting principals are included in the City of Tallahassee's Comprehensive Annual Financial Report for FY 2012. The financial statements were audited by the certified public accounting firm of Carr Riggs & Ingram, and received an unqualified opinion.

FINANCIAL STATUS:

As of September 30, 2012, the Tallahassee Community Redevelopment Agency had total assets of \$11,085,000: \$9,335,000 in the form of cash, \$1,236,000 in securities lending collateral, and \$514,000 in receivables. The Agency had \$2,486,000 in liabilities, and no long-term debt. At the end of the fiscal year, the total fund balance was \$8,599,000.

The FY 2012 Balance Sheets and Income Statements for the three funds under the Community Redevelopment Agency (the Frenchtown/Southside Community Redevelopment Trust Fund, the Downtown District Trust Fund and the CRA Tourist Development Tax Fund) are attached.

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

**COMMUNITY REDEVELOPMENT AGENCY
FRENCHTOWN/SOUTHSIDE COMMUNITY REDEVELOPMENT TRUST FUND
BALANCE SHEET
September 30, 2012
(in thousands)**

ASSETS

Restricted Assets:	
Cash and Cash Equivalents/Investments.....	6,019
Securities Lending Collateral.....	796
Receivables:	
Accrued Interest.....	14
Notes.....	449
Total Restricted Assets.....	<u>7,278</u>
Total Assets.....	<u>\$ 7,278</u>

LIABILITIES AND FUND BALANCES

Payable from Restricted Assets:	
Obligations Under Securities Lending.....	796
Accounts Payable.....	10
Advances from Other Funds.....	<u>1,015</u>
Total Payable from Restricted Assets.....	<u>1,821</u>
Total Liabilities.....	<u>1,821</u>
Fund Balances:	
Restricted for:	
Economic Environment.....	4,917
Committed for:	
Economic Environment.....	<u>540</u>
Total Fund Balances.....	<u>5,457</u>
Total Liabilities and Fund Balances.....	<u>\$ 7,278</u>

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

**COMMUNITY REDEVELOPMENT AGENCY
FRENCHTOWN/SOUTHSIDE COMMUNITY REDEVELOPMENT TRUST FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2012
(in thousands)**

Revenues:	
Ad Valorem Taxes.....	485
Intergovernmental	1,030
Net Investment Earnings.....	91
Net Increase (Decrease) In The Fair Value of Investments.....	14
Miscellaneous Revenues.....	448
Total Revenues.....	<u>2,068</u>
 Expenditures:	
Current:	
Economic Environment.....	1,816
Total Expenditures.....	<u>1,816</u>
 Excess of Revenues Over (Under) Expenditures.....	 <u>252</u>
 Other Financing Sources (Uses):	
Proceeds from Advance.....	1,015
Total Other Financing Sources (Uses).....	<u>1,015</u>
 Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses.....	 <u>1,267</u>
 Fund Balances - October 1.....	 4,190
 Fund Balances - September 30.....	 <u>\$ 5,457</u>

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**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

**COMMUNITY REDEVELOPMENT AGENCY
DOWNTOWN DISTRICT COMMUNITY REDEVELOPMENT TRUST FUND**

BALANCE SHEET

September 30, 2012

(in thousands)

ASSETS

Restricted Assets:

Cash and Cash Equivalents/Investments.....	3,304
Securities Lending Collateral.....	440
Receivables:	
Accrued Interest.....	8
Notes.....	43
Total Restricted Assets.....	<u>3,795</u>
Total Assets.....	<u>\$ 3,795</u>

LIABILITIES AND FUND BALANCES

Payable from Restricted Assets:

Obligations Under Securities Lending.....	440
Accounts Payable.....	225
Advances from Other Funds.....	--
Total Payable from Restricted Assets.....	<u>665</u>
Total Liabilities.....	<u>665</u>

Fund Balances:

Restricted for:	
Economic Environment.....	2,432
Committed for:	
Economic Environment.....	698
Total Fund Balances.....	<u>3,130</u>
Total Liabilities and Fund Balances.....	<u>\$ 3,795</u>

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

**COMMUNITY REDEVELOPMENT AGENCY
DOWNTOWN DISTRICT COMMUNITY REDEVELOPMENT TRUST FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2011
(in thousands)**

Revenues:	
Ad Valorem Taxes.....	446
Intergovernmental	541
Net Investment Earnings.....	52
Net Increase (Decrease) In The Fair Value of Investments.....	8
Miscellaneous Revenues.....	--
Total Revenues.....	<u>1,047</u>
 Expenditures:	
Current:	
Economic Environment.....	813
Total Expenditures.....	<u>813</u>
 Excess of Revenues Over (Under) Expenditures.....	 <u>234</u>
 Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses.....	
	234
Fund Balances - October 1.....	2,896
Fund Balances - September 30.....	<u><u>\$ 3,130</u></u>

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

**COMMUNITY REDEVELOPMENT AGENCY
TOURIST DEVELOPMENT TAX FUND
BALANCE SHEET
September 30, 2012
(in thousands)**

ASSETS

Restricted Assets:	
Cash and Cash Equivalents/Investments.....	12
Total Restricted Assets.....	<u>12</u>
Total Assets.....	<u>\$ 12</u>

LIABILITIES AND FUND BALANCES

Payable from Restricted Assets:	
Obligations Under Securities Lending.....	0
Accounts Payable.....	--
Advances from Other Funds.....	<u>--</u>
Total Payable from Restricted Assets.....	<u>0</u>
Total Liabilities.....	<u>0</u>
Fund Balances:	
Restricted for:	
Economic Environment.....	314
Committed for:	
Economic Environment.....	<u>(302)</u>
Total Fund Balances.....	<u>12</u>
Total Liabilities and Fund Balances.....	<u>\$ 12</u>

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2012 ANNUAL REPORT**

**COMMUNITY REDEVELOPMENT AGENCY
TOURIST DEVELOPMENT TAX FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2012
(in thousands)**

Revenues:	
Ad Valorem Taxes.....	151
Miscellaneous Revenues.....	--
Total Revenues.....	<u>151</u>
 Expenditures:	
Current:	
Economic Environment.....	150
Total Expenditures.....	<u>150</u>
 Excess of Revenues Over (Under) Expenditures.....	 <u>1</u>
 Fund Balances - October 1.....	 11
Fund Balances - September 30.....	<u>\$ 12</u>

