



TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY

FY 2009 ANNUAL REPORT

(October 1, 2008 to September 30, 2009)

**Prepared By The
City of Tallahassee Community Redevelopment Agency
March 2010**

**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2009 ANNUAL REPORT**

TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY

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AGENCY STAFF

Michael K. Parker
Executive Director

Roxanne Manning, AICP
Program Director

Rick McCraw, AICP
Community Redevelopment Coordinator

Sherri Baker, AICP
Senior Community Redevelopment
Planner

Rick Fausone
Senior Community Redevelopment Planner

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PREFACE AND APPROVALS

The Tallahassee Community Redevelopment Agency FY 2009 Annual Report covers the period from October 1, 2008 through September 30, 2009. The report contains a review of the redevelopment agency, a description of the FY 2009 budget, a listing of major FY 2009 accomplishments, a map of the redevelopment area, and the FY 2009 Financial Statement. 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 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 2009. 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 2009 Annual Report has been approved this 16th day of March 2010.

CITY OF TALLAHASSEE



Richard G. Feldman, CPA,
Accounting Services Manager

TALLAHASSEE COMMUNITY
REDEVELOPMENT AGENCY



Michael K. Parker,
Executive Director

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**COMMUNITY REDEVELOPMENT AGENCY OVERVIEW
AND
FY 2009 ACCOMPLISHMENTS**

The Tallahassee Community Redevelopment Agency (the Agency) was created in August 1998. The Agency Board was created in September 1998, and 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 2009, the Agency consisted of three full-time employees and one part-time employee, funded by the Agency. The City covered the costs of the Agency's Executive Director, who also serves as the Assistant Director to the City's Department of Economic and Community Development, and one full-time employee, and provided other professional and technical services and support.

Greater Frenchtown/Southside Community Redevelopment Area

The Greater Frenchtown/Southside Community Redevelopment Area consists of three distinct geographical 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 Agricultural and Mechanical 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.

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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 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”*, 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 11 of this report.

FY 2009 Budget Overview

In FY 2009, the Tallahassee Community Redevelopment Agency received \$3,664,699 in tax increment payments. Of this amount, \$2,646,793 was for the Greater Frenchtown/Southside Community Redevelopment Area, and \$1,017,906 was for the Downtown District Community Redevelopment Area. In addition to the tax increment payments, the Greater Frenchtown/Southside Community Redevelopment Area received \$163,246 in earned interest. The Downtown District Community Redevelopment Area received \$72,799 in earned interest and \$13,008 in parking lease payments.

As outlined in the interlocal agreement, the Downtown District also has access to one-cent of the tourist development tax collected by the County for projects directly related to the proposed Tallahassee Performing Arts Center. During FY 2009 the Agency provided \$562,496 in tourist development tax funds to help the Florida Center for Performing Arts and Education, Inc., a nonprofit organization established in 2006 to promote and develop the performing arts center, cover staffing and operational expenses from January 2008 through September 2009. The Leon County Clerk of Courts manages the disbursement of these funds. The Agency also spent \$502,059 in tourist development tax funds for the demolition of the Johns and Clemons buildings, which were located on the site of the proposed performing arts center.

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 Greater Frenchtown/Southside Community Redevelopment Plan and the Downtown District Redevelopment Plan, respectively. Areas where the Agency concentrates redevelopment efforts include commercial development, affordable housing, infrastructure, transportation, neighborhood improvements, and the promotion of mixed-use developments.

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The FY 2009 Agency budget contained the following operational expenses and projects:

A. General:

1. Agency Administration: \$275,491. This allocation paid covered the costs of the Agency's Program Director, Community Redevelopment Coordinator and one part-time employee, as well as general operating expenses of the Agency. Chapter 163, Florida Statutes, provides for the use of tax increment funds to pay for costs associated with administering and implementing activities in the approved redevelopment plan. The funds spent on Agency administration represent 7.4 percent of the overall budget for FY 2009. The administration expense was shared between the two redevelopment areas, with the Greater Frenchtown/Southside Community Redevelopment Area accounting for \$140,526 of the expense, and the Downtown District Community Redevelopment Area accounting for \$134,965 of the expense.

B. Greater Frenchtown/Southside Community Redevelopment Area:

1. Legal Services: \$7,500. These funds were set aside for legal service needs during the fiscal year.
2. Affordable Housing Grant Program: \$500,000. In July 2008, the Agency Board approved setting aside \$500,000 in anticipated FY 2009 Greater Frenchtown/Southside funds to support an affordable housing grant program. In November 2008, following a competitive grant application process, the Agency awarded \$327,000 in affordable housing grant funds to three (3) certified housing development organizations. These organizations and their planned affordable housing projects are described below.
 - a. Bethel Community Development Corporation (CDC): \$168,000 – The Bethel CDC received \$168,000 in grant funds for the acquisition of four vacant lots and the construction of four “Green Build” single-family homes to be located in the Bond and Southside communities. The grant award was based on a cost of \$25,000 per unit for lot acquisition (\$100,000) and \$17,000 per unit for green building energy improvements (\$68,000).
 - b. Tallahassee Lenders' Consortium (TLC) – The TLC received a grant in the amount of \$113,000 to assist low-income homebuyers with the purchase of their first home. The grant funds were to be used toward the sale of three single-family homes constructed near the intersection of Dade and Brewer Streets. TLC had unsuccessfully attempted to reserved Homeownership Pool Program (HOP) funds from Florida Housing Finance Corporation. The grant funds awarded by the CRA to the TLC

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would replace the unreserved HOP funds and allow homebuyers to qualify for homes.

- c. Rainbow Rehab – Rainbow Rehab, a not-for-profit group of volunteers who renovate one to two homes each year, received a grant in the amount \$46,000 for the rehabilitation of a single-family home located at 668 West 5th Avenue. The rehabilitation of the home will consist of new electrical wiring and fixtures, new plumbing and fixtures, a new HVAC system, new roof, new windows, along with repairs to the flooring, interior walls, kitchen and bath. As of the end of Fiscal Year 2009, the planned renovations had not begun. Upon completion of the renovations, Rainbow Rehab will sell the home to a low-income, first-time homebuyer.

In addition to the three grant recipients listed above, \$35,000 in grant funds were committed to support the preparation of a Neighborhood Stabilization Program application to the US Department of Housing and Urban Development. This left the overall program with a balance of \$138,000 at the end of the fiscal year.

3. Providence Community Center: \$23,995. In May, the Agency Board approved the commitment of \$550,000 towards the construction of a neighborhood center in the Providence neighborhood, which has been identified by residents of the community as their highest priority. The majority of the CRA funds came from the FY 2007 Land Acquisition, Development and Related Expenses project line, with \$23,995 of the committed funds coming from the FY 2009 budget. The Delta Kappa Omega Foundation, a service arm of the Alpha Kappa Alpha sorority, will match the CRA commitment with \$100,000 in additional construction funds. In addition, the Foundation will provide the funding and staffing to operate the facility. The center will be approximately 5,000 square feet, and will have classroom and meeting space for programs and services for the community. Construction is expected to start in mid-2010.
4. Purchase of 518 West Georgia Street: \$260,000. The Agency purchased the property at 518 West Georgia Street for its redevelopment potential. As part of the sales agreement, the seller agreed to remove all buildings and other improvements on the property. The strategy for this property is to acquire two adjacent parcels and petition the City to donate a small strip of land that fronts on to Macomb Street. This would result in one-acre site with approximately 200 feet of frontage on Macomb Street that would be marketed for commercial redevelopment.
5. Land Acquisition, Development and Related Expenses: \$1,878,288. These funds are used to support the full spectrum of land acquisition, including, but not limited to: (1) the purchase of developed and/or vacant properties for purposes of assemblage and sale, (2) actual development/ redevelopment of properties, (3) environmental assessments and/or remediation of contaminated properties, and

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(4) related land acquisition costs, such as appraisals, surveys and legal fees. Specific offers to purchase any property would be brought to the Agency Board for final approval.

Unless noted otherwise, the above projects were funded exclusively with FY 2009 funds. As part of their funding direction, the Agency Board also approved the reprogramming of prior year funds to support several new projects. These projects were:

1. Lofts on Gaines: \$705,806. The Agency approved providing the developer of the proposed Lofts on Gaines condominium project with \$705,806 in grant (\$300,000) and loan (\$405,806) funds. The proposed project will be approximately 27,800 square feet, with 26 residential condominiums and 5,200 square feet of ground floor retail space. This project is described in more detail on page 10 of this report.
2. Coal Chute Park Stormwater Facility: In March, the Agency Board authorized the transfer of \$665,419 in Greater Frenchtown/Southside Community Redevelopment Area funds to Blueprint 2000 to support property acquisition, engineering and design of the proposed Coal Chute Park Stormwater Facility. In addition to supporting the stormwater needs for Segment 3 of the Capital Cascades Trail, the proposed stormwater facility is being designed to accommodate some of the additional stormwater that will come from the development of the area south of Gaines Street. Construction of the stormwater facility by Blueprint 2000 is expected to start later in 2010.

The FY 2009 Balance Sheet for the Frenchtown/Southside Community Redevelopment Agency is located on page 14 of this report.

C. Downtown District Community Redevelopment Area:

1. Legal Services: \$7,500. These funds were set aside for legal service needs during the fiscal year.
2. CRA Loan Payment to the City of Tallahassee – Marriott Residence Inn Development Incentive: \$121,062. In February 2005, the City agreed to loan the Agency \$450,000, which was used by the Agency as an incentive to the developer of the Marriott Residence Inn at the intersection of Gaines and Railroad Avenues to help reduce the cost of the land to the developer. In return for the incentive, the developer agreed to a number of design conditions required by the CRA and City to ensure the hotel supported the goals of the Gaines Street Revitalization Plan. The optional design features incorporated by the developer included building the hotel to the street, with parking in the rear; providing commercial and meeting space on the ground floor that is accessible from the street; designing the façade with alternating setbacks to give the appearance of more than one building; and providing a public space at the southeast corner of the building (facing Railroad

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and Gaines). This was the fourth and final loan payment made to the City under the loan agreement.

3. Downtown Improvement Authority Downtown Get Down Events: \$9,000. During the fiscal year, the Agency provided the Tallahassee Downtown Improvement Authority with \$9,000 to help fund three new Downtown Get Down events held on the Friday evening before Mardi Gras (February 20th), Springtime Tallahassee (March 27th) and the 4th of July (July 3rd).
4. Land Acquisition, Development and Related Expenses: \$818,178. These funds are used to support the full spectrum of land acquisition, including, but not limited to: (1) the purchase of developed and/or vacant properties for purposes of assemblage and sale, (2) actual development/ redevelopment of properties, (3) environmental assessments and/or remediation of contaminated properties, and (4) 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 above projects were funded exclusively with FY 2009 funds. As part of their funding direction, the Agency Board also approved the use of \$4,500 in prior year funds from the Downtown District for temporary landscaping improvements for a parcel at the intersection of Monroe and Jefferson Streets. The property owner, the Seminole Tribe of Florida, plans to demolish the improvements on the property due to structural concerns with the buildings. The CRA-approved funds will be matched with funds from the property owner and the Downtown Improvement Authority to create a small green space that will be open to the public until the property is redeveloped.

The FY 2009 Balance Sheet for the Downtown District Community Redevelopment Area is located on page 16 of this report.

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 Downtown District Community Redevelopment Area. 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 Downtown District. During FY 2009 the Agency provided \$562,496 in tourist development tax funds to help the Florida Center for Performing Arts and Education, Inc., a nonprofit organization established in 2006 to promote and develop the performing arts center, cover staffing and operational expenses from January 2008 through September 2009. The Agency also spent \$502,059 of tourist development tax funds for the demolition of the Johns and Clemons buildings, which were located on the site of the proposed performing arts center.

The FY 2009 Balance Sheet for the CRA-related Tourist Development Funds held by the Agency is located on page 18 of this report.

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FY 2009 Major Accomplishments

The Agency enjoyed a variety of successes during FY 2009, included the development of affordable housing, commercial revitalization efforts, infrastructure improvements, and support for mixed-use residential developments. These include:

1. Affordable and Workforce Housing Projects: During FY 2009, Agency funds were used to assist in the construction of three single-family homes for low-income families by the Bethel Community Development Corporation. Agency funds were used for down payment assistance and green building construction consisting of energy efficient materials for homes at 1803 Keith Street, 1705 Saxon Street and 1954 Pasco Street. At the end of the fiscal year, Agency funds remained available for the construction of three additional single-family, low-income homes.



1705 Saxon Street

1803 Keith Street



1954 Pasco Street

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The development of affordable and workforce housing is a primary objective of the Community Redevelopment Agency. Since 2003, the Agency has assisted in the construction of 107 affordable and workforce housing units. This includes the 93-unit Goodbread Hills affordable apartment development, 10 single-family homes and 4 townhomes. In addition to new construction, starting in FY 2009, the Agency also began providing financial assistance for existing home renovations.

2. Residential Landscape Program. During the fiscal year, the Agency Board established a residential landscape program for the Greater Frenchtown/Southside Community Redevelopment Area as part of a neighborhood beautification. The program will provide recipients with \$250 in landscape services and materials to residential property owners and renters in the redevelopment area. As part of the program, each homeowner or renter receives a home consultation with a representative from one of four designated nurseries. The purpose of the home consultation is to help the homeowner identify the best types and locations of landscaping for their property. The home consultation is valued at \$50.00. Following the home consultation, the homeowner or renter receives a \$200.00 gift card that is used to purchase landscaping from the nursery. The Agency set aside \$20,000 for this program, which will cover 80 properties. Applications for the program will be accepted in FY 2010.

3. Commercial Façade Improvement Program: The Greater Frenchtown/Southside Community Redevelopment Area Commercial Façade Improvement Program provides grants of up to \$50,000 for repairs/renovations to the exterior of commercial structures in the Greater Frenchtown/Southside Community Redevelopment Area. Applicants must match any requested grant funds dollar for dollar. Funds are available for both owner-occupied and renter-occupied commercial properties. During FY 2009, Venture East received \$50,000 in grant funds for the renovation of a vacant building at 1304 North Monroe Street. The building owner will use the funds as part of a planned \$400,000 renovation of the building into a restaurant and retail space. At the end of the fiscal year the renovation was underway but had not been completed. The Commercial Façade Improvement Program is one of the Agency's most popular programs. Since the program was established in FY 2007, the Agency has awarded \$355,137 in grant funds to nine renovation projects, with total project costs values in excess of \$1,450,000.

4. Completion of Alliance Center: In 2007, the Agency provided \$495,000 in incentives for the development of the Alliance Center, a 90,000 square-foot mixed-use development at 113 to 121 South Monroe Street. Construction began in FY 2008, and was completed in FY 2009. The Agency funds were provided as an incentive to develop 14,415 square-feet of ground floor space dedicated to retail and residential uses, as well as 30 parking spaces that will be dedicated for the residential and retail uses, and after hours public access to over 100 parking

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spaces on an adjacent property. The development replaced retail and commercial space that, with the exception of one retailer, had sat vacant for a number of years. Prior to redevelopment, the property had a taxable assessed value of approximately \$1,280,000. The post-development taxable value is estimated at \$12,200,000, which will provide the Agency with approximately \$85,000 in tax increment funds beginning in FY 2011.



Alliance Center on Monroe Street

5. Completion of aloft Hotel: In December 2006, the CRA Board approved a funding proposal for the construction of a parking facility to support the development of a 160-room hotel and 90,000 square-foot office building by the McKibbon Hotel Group on the former Floridan Hotel block at the southwest corner of Tennessee and Monroe Streets. At that time, the property was a city-owned vacant lot with surface parking. The developer subsequently revised their original development plan, and decided to develop the site in phases, starting with the hotel. To facilitate this approach, in March 2008, the Agency approved purchasing the property needed for the hotel parking from the City of Tallahassee for \$2,100,000. The Agency then entered into a lease agreement with the McKibbon Hotel Group to provide parking for the planned aloft Hotel. Construction of the hotel began in FY 2008 and was completed in 2009. Prior to redevelopment, the entire block was owned by the City and had no taxable value. Following development of the aloft Hotel, the southeast corner of the property now has an estimated taxable value of approximately \$12,000,000. This will provide the Agency with approximately \$93,400 in tax increment funds beginning in FY 2011.

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aloft Hotel at Call and Monroe Streets

6. Funding for Lofts on Gaines: In May, the Agency Board approved providing the developer of the proposed Lofts on Gaines condominium project with \$705,806 in grant (\$300,000) and loan (\$405,806) funds. Located on the south side of Gaines Street, near the intersection with Woodward Avenue, the proposed project will be approximately 27,800 square feet, with 26 residential condominiums and 5,200 square feet of ground floor retail space. Construction is expected to start in mid-2010, and be completed within 18 months. Prior to redevelopment, the property had a baseline taxable value of approximately \$125,000. The estimated post-construction value of the project is \$6,200,000, which will generate approximately \$69,500 per year in tax increment funds for the Greater Frenchtown/Southside Community Redevelopment Area starting in FY 2013.

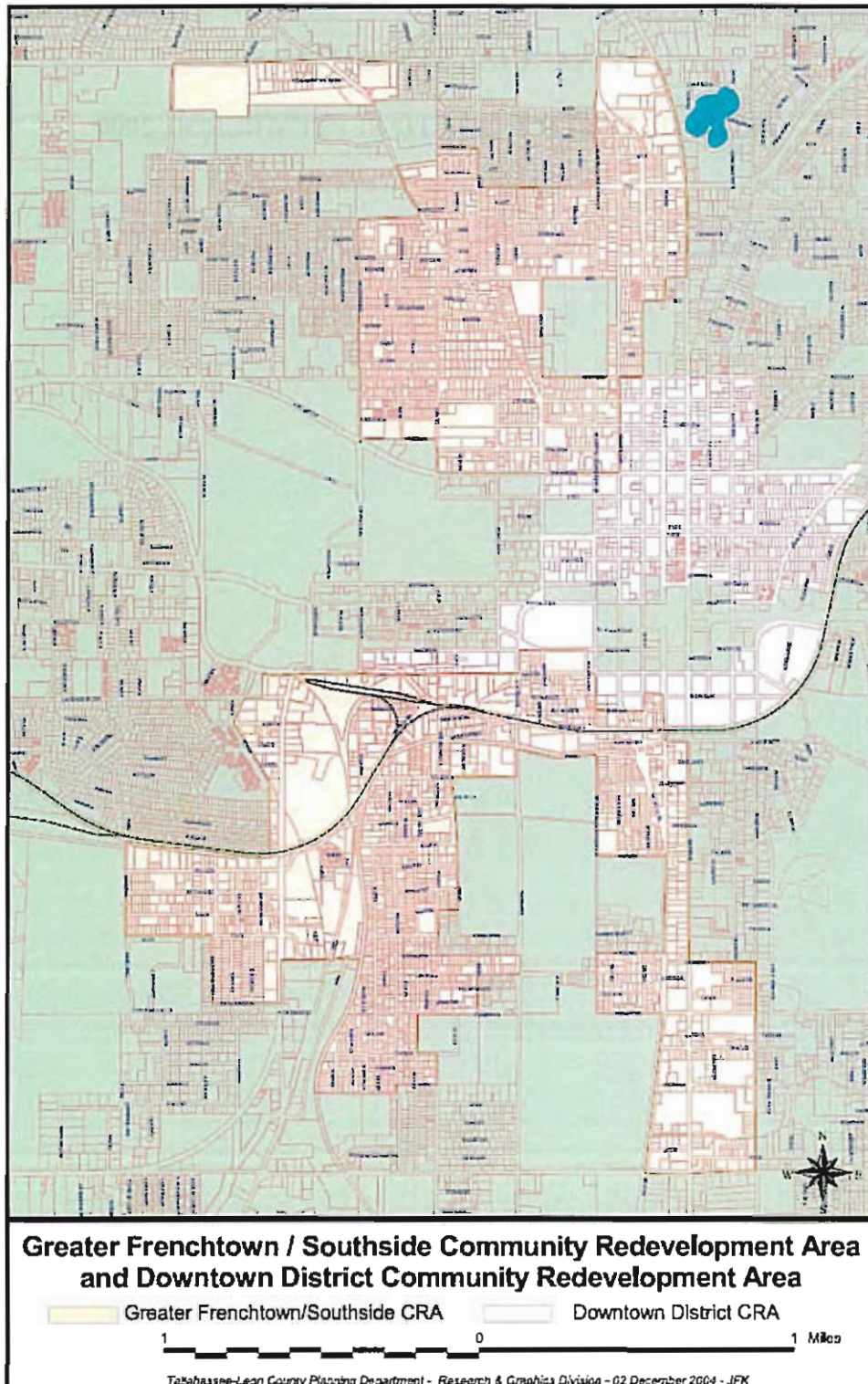


Lofts on Gaines – Current Use



Lofts on Gaines – Proposed Redevelopment

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TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY TRUST FUNDS

FINANCIAL STATEMENTS

FROM OCTOBER 1, 2008 TO SEPTEMBER 30, 2009

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FINANCIAL STATEMENT

The annual report provides the Tallahassee Community Redevelopment Agency's financial statements for the period from October 1, 2008 to September 30, 2009. 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 2009. 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, 2009, the Tallahassee Community Redevelopment Agency had total assets of \$10,034,000: \$8,784,000 in the form of cash, \$1,211,000 in securities lending collateral, and \$39,000 in receivables. The Agency had \$1,292,000,000 in liabilities, and no long-term debt. At the end of the fiscal year, the total fund balance was \$8,742,000.

The FY 2009 Balance Sheets 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.

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**COMMUNITY REDEVELOPMENT AGENCY
FRENCHTOWN/SOUTHSIDE COMMUNITY REDEVELOPMENT TRUST FUND
BALANCE SHEET
September 30, 2009
(in thousands)**

ASSETS

Restricted Assets:	
Cash and Cash Equivalents/Investments.....	\$ 6,991
Securities Lending Collateral.....	964
Receivables:	
Accrued Interest.....	31
Total Restricted Assets.....	<u>7,986</u>
Total Assets.....	<u>\$ 7,986</u>

LIABILITIES AND FUND BALANCES

Payable from Restricted Assets:	
Obligations Under Securities Lending.....	\$ 964
Accounts Payable.....	80
Advances from Other Funds.....	0
Total Payable from Restricted Assets.....	<u>1,044</u>
Total Liabilities.....	<u>1,044</u>
Fund Balances:	
Reserved for:	
Projects.....	6,274
Encumbrances.....	309
Total Reserved.....	<u>6,583</u>
Unreserved/Undesignated.....	360
Total Fund Balances.....	<u>6,943</u>
Total Liabilities and Fund Balances.....	<u>\$ 7,987</u>

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**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, 2009
(in thousands)**

Revenues:	
Ad Valorem Taxes.....	\$ 768
Intergovernmental	1,878
Interest Earned.....	155
Securities Lending Income.....	14
Net Increase (Decrease) In The Fair Value of Investments.....	181
Total Revenues.....	<u>2,996</u>
Expenditures:	
Current:	
Economic Environment.....	1,541
Securities Lending:	
Interest.....	4
Agent Fees.....	2
Debt Service:	
Interest.....	0
Total Expenditures.....	<u>1,547</u>
Excess of Revenues Over (Under) Expenditures.....	<u>1,449</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses.....	
	1,449
 Fund Balances - October 1.....	 5,493
 Fund Balances - September 30.....	 <u>\$ 6,942</u>

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**COMMUNITY REDEVELOPMENT AGENCY
DOWNTOWN DISTRICT COMMUNITY REDEVELOPMENT TRUST FUND
BALANCE SHEET
September 30, 2009
(in thousands)**

ASSETS

Restricted Assets:	
Cash and Cash Equivalents/Investments.....	\$ 1,783
Securities Lending Collateral.....	246
Receivables:	
Accrued Interest.....	8
Customers.....	0
Total Restricted Assets.....	<u>2,037</u>
Total Assets.....	<u>\$ 2,037</u>

LIABILITIES AND FUND BALANCES

Payable from Restricted Assets:	
Obligations Under Securities Lending.....	\$ 246
Accounts Payable.....	1
Advances from Other Funds.....	0
Total Payable from Restricted Assets.....	<u>247</u>
Total Liabilities.....	<u>247</u>
Fund Balances:	
Reserved for:	
Projects.....	1,497
Encumbrances.....	7
Total Reserved.....	<u>1,504</u>
Unreserved/Undesignated.....	286
Total Fund Balances.....	<u>1,790</u>
Total Liabilities and Fund Balances.....	<u>\$ 2,037</u>

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**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, 2009
(in thousands)**

Revenues:	
Ad Valorem Taxes.....	\$ 460
Intergovernmental	558
Net Investment Earnings.....	71
Securities Lending Income.....	4
Net Increase (Decrease) In The Fair Value of Investments.....	46
Miscellaneous Revenues.....	13
Total Revenues.....	<u>1,152</u>
 Expenditures:	
Current:	
Economic Environment.....	2,247
Interest.....	1
Agent Fees.....	1
Debt Service:	
Interest.....	3
Principal Retired.....	--
Total Expenditures.....	<u>2,252</u>
 Excess of Revenues Over (Under) Expenditures.....	 <u>(1,100)</u>
 Other Financing Sources (Uses):	
Operating Transfers In.....	0
Total Other Financing Sources (Uses).....	<u>0</u>
 Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses.....	 (1,100)
 Fund Balances - October 1.....	 2,890
 Fund Balances - September 30.....	 <u>\$ 1,790</u>

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**COMMUNITY REDEVELOPMENT AGENCY
TOURIST DEVELOPMENT TAX FUND
BALANCE SHEET
September 30, 2009
(in thousands)**

ASSETS

Restricted Assets:	
Cash and Cash Equivalents/Investments.....	\$ 10
Securities Lending Collateral.....	1
Receivables:	
Accrued Interest.....	--
Customers.....	--
Notes.....	--
Due From Other Governments.....	--
Total Restricted Assets.....	<u>11</u>
 Total Assets.....	 <u><u>\$ 11</u></u>

LIABILITIES AND FUND BALANCES

Payable from Restricted Assets:	
Accounts Payable.....	<u>1</u>
Total Payable from Restricted Assets.....	<u>1</u>
 Total Liabilities.....	 <u>1</u>
 Fund Balances:	
Reserved for:	
Projects.....	453
Encumbrances.....	<u>10</u>
Total Reserved.....	463
Unreserved/Undesignated.....	<u>(454)</u>
Total Fund Balances.....	<u>9</u>
 Total Liabilities and Fund Balances.....	 <u><u>\$ 10</u></u>

**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2009 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, 2009
(in thousands)**

Revenues:	
Bed Tax Funds.....	901
Intergovernmental	--
Interest Earned.....	--
Net Investment Earnings.....	4
Securities Lending Income.....	--
Net Increase (Decrease) In The Fair Value of Investments.....	--
Miscellaneous Revenues.....	--
Total Revenues.....	<u>905</u>
 Expenditures:	
Current:	
Economic Environment.....	887
Total Expenditures.....	<u>887</u>
 Excess of Revenues Over (Under) Expenditures.....	 <u>18</u>
 Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses.....	 18
 Fund Balances - October 1.....	 (8)
 Fund Balances - September 30.....	 <u>\$ 10</u>