



# **TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY**

## **FY 2007 ANNUAL REPORT**

**(October 1, 2006 to September 30, 2007)**

**Prepared By The  
Tallahassee Community Redevelopment Agency  
March 2008**

**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY**

**BOARD OF COMMISSIONERS**

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Agency Chair

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Mayor Pro Tem, City of Tallahassee,  
Agency Vice Chair

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Commissioner, City of Tallahassee

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Commissioner, Leon County

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Commissioner, Leon County

Bryan Desloge  
Commissioner, Leon County

Jane G. Sauls  
Commissioner, Leon County

**AGENCY STAFF**

Michael K. Parker  
Executive Director

Roxanne Manning, AICP  
Program Director

Rick McCraw, AICP  
Community Redevelopment Coordinator

## TABLE OF CONTENTS

PREFACE AND APPROVALS.....	1
COMMUNITY REDEVELOPMENT AGENCY OVERVIEW AND FY 2007 ACCOMPLISHMENTS .....	2
BOUNDARY MAP.....	10
TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY TRUST FUNDS FINANCIAL STATEMENTS.....	11

**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY  
FY 2007 ANNUAL REPORT**

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**PREFACE AND APPROVALS**

The Tallahassee Community Redevelopment Agency FY 2007 Annual Report covers the period from October 1, 2006 through September 30, 2007. The report contains a review of the redevelopment agency, a description of the FY 2007 budget, a listing of major FY 2007 accomplishments, a map of the redevelopment area, and the FY 2007 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 principals.

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 2007. The City's financial statements were audited by the certified public accounting firm of Carr, Riggs & Ingram, LLC, and received an unqualified opinion.

The Tallahassee Community Redevelopment Agency FY 2007 Annual Report has been approved this 19<sup>th</sup> day of March 2008.

CITY OF TALLAHASSEE



\_\_\_\_\_  
Raoul A. Lavin, Interim Director  
Department of Management and  
Administration

TALLAHASSEE COMMUNITY  
REDEVELOPMENT AGENCY



\_\_\_\_\_  
Michael K. Parker, Executive Director

**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY  
FY 2007 ANNUAL REPORT**

---

**COMMUNITY REDEVELOPMENT AGENCY OVERVIEW  
AND  
FY 2007 ACCOMPLISHMENTS**

The Tallahassee Community Redevelopment Agency (the Agency) was created in August 1998. The Agency Board was created in September 1998 and amended in September 2002. The Agency Board consists of the City of Tallahassee Mayor, City Commission and four Leon County Commissioners. The Agency receives staff services and support from the City, the cost of which may ultimately be reimbursed to the City from available resources in either the Greater Frenchtown/Southside Community Redevelopment Trust Fund or the Downtown District Community Redevelopment Trust Fund.

**Greater Frenchtown/Southside Community Redevelopment Area**

The Greater Frenchtown/Southside Community Redevelopment Area (formerly known as the Tallahassee 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.

**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY  
FY 2007 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 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.

A map outlining the boundaries of the two-redevelopment areas is at page 9 of this report.

**FY 2007 Budgets**

In FY 2007, the Tallahassee Community Redevelopment Agency received \$3,768,559 in tax increment and supplemental payments. Of this amount, \$2,208,942 was for the Greater Frenchtown/Southside Community Redevelopment Area and \$1,559,617 was for the Downtown District Community Redevelopment Area. The Downtown District funds include \$625,703 in tax increment payments, as well as \$933,914 in supplemental payments from the City (\$433,336) and County (\$500,578) made in accordance with the interlocal agreement governing the Downtown District. 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 Performing Arts Center. During FY 2007 the Agency did not receive or expend any tourist development tax funds.

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.

The FY 2007 Agency budget contained the following projects:

**A. General:**

1. Agency Administration: \$152,807. This allocation paid the salary/benefits of the CRA Director, Community Redevelopment Coordinator and general CRA administration. 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. Any funds remaining in the operating budget line item of either the Frenchtown/Southside Community Redevelopment Area or the Downtown District Community Redevelopment Area

**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY  
FY 2007 ANNUAL REPORT**

---

at the end of the fiscal year are reallocated to the respective Land Acquisition, Development and Related Expenses project line item. The original operating budget was \$438,806, split evenly (\$219,403) between the two-redevelopment areas. At the end of the fiscal year the unspent balance of \$285,999 was transferred to the Greater Frenchtown/Southside Land Acquisition, Development and Related Expenses line item (\$129,840) and the Downtown District Land Acquisition, Development and Related Expenses line item (\$156,159).

**B. Frenchtown/Southside Community Redevelopment Area:**

1. Refund of Municipal Services Taxing Unit (MSTU) Based Tax Increment to Leon County: \$90,605. 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 2006 contribution included \$90,605 in tax increment based on the County's Health and EMS MSTU. The Agency Board approved the refund of the MSTU-based tax increment to Leon County.
2. Affordable Housing Trust Fund Loan Repayment: \$56,127. The Agency borrowed \$200,000 from the City's Affordable Housing Trust as part of its \$925,000 commitment to the Goodbread Hills affordable apartment development. The loan is required to be paid back over four years at 4.79 percent annual interest. The first payment of \$56,127 was made in June 2007.
3. Frenchtown Community Credit Union: \$150,000. The Agency approved \$150,000 in grant funds to the Bethel Empowerment Foundation Inc., to help fund interior building improvements and the purchase of banking equipment for the Frenchtown Community Credit Union. The planned credit union will be a low-income credit union, with membership eligible to anyone who is at one-half of the County's median income. One of the primary goals of the credit union is to provide financial education and training for its members in an area of the community where traditional banking and lending services do not currently operate. Another major goal is to support the businesses and entrepreneurs in the Greater Frenchtown and Southside Community Redevelopment Area. The Agency funds were not used to capitalize the credit union.
4. Tish Byrd Community Garden: \$125,000. The Board approved a \$125,000 grant to the Frenchtown Community Development Corporation (CDC) to leverage against state and private sector funds and donations for the construction of the Tish Byrd Community Garden in the Carolina Oaks neighborhood. The ½ acre garden represents a key element in the redevelopment of Frenchtown. In addition to the requested CRA contribution, the project has or will receive over \$440,000 from other funding sources, including: \$47,000 in State historical grant funds for renovations to the Tish Byrd House; \$75,000 in City Community Development

**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY  
FY 2007 ANNUAL REPORT**

---

Block Grant funds for construction of the fence; a \$25,000 donation and the donation of .434 acres of land by the Tallahassee Housing, LLC; \$70,000 in construction services from the Association of Minority Contractors for construction of the garden house; and site preparation from Dixie Paving valued at \$25,000. Additionally, the garden is a certified project with the Governor's Office of Tourism, Trade and Economic Development and, as such, is eligible to participate in the Community Contribution Tax Credit Program. Esposito's Nursery took advantage of this program and donated landscaping plants, materials and labor valued at over \$200,000. The house and garden will be managed and maintained by the Frenchtown CDC, who will develop and program activities to benefit the Frenchtown community. The CDC plans to work with FAMU's and FSU's schools of music, local jazz bands and other organizations to develop a complete series of public events for the garden.

5. Economic Development Administration Infrastructure Grant Match: \$500,000. The Agency approved \$500,000 as matching grant funds to a \$978,000 grant from the US Department of Commerce, Economic Development Administration (EDA) for infrastructure improvements in the Frenchtown area. The EDA and matching CRA grant funds will be used for the installation of new sidewalks, improved lighting, trees, placing electric utilities underground, and intersection improvements. There are two phases to the project. Phase I consists of Virginia, Carolina and Georgia Streets, from Martin Luther King Blvd. to Macomb Street, and Martin Luther King Blvd. between Brevard and Georgia Streets. Phase II will be done on Macomb Street, between Tennessee and Brevard Streets.
6. Commercial Façade Grant Program: \$250,000. The Agency's façade improvement program provides eligible commercial property owners or tenants with up to \$50,000 in grant funds for commercial façade improvements. The grant funds are provided in the form of a forgivable loan, with a requirement that the property owner or tenant provide a one-to-one match. The grant/loan is forgiven over a five-year period, at a zero percent interest rate, provided the property is maintained as commercial. This was the second year of funding this program. Staff is working with a number of other commercial property owners or tenants who are in the process of preparing an application.
7. Frenchtown/Southside Promotional Activities: \$25,000. These funds are used to support a wide-range of promotional activities within the Frenchtown/Southside Community Redevelopment Area. For example, the funds have been used for groundbreaking activities for major projects, such as the Goodbread Hills apartment development, and the promotion of festival activities in the redevelopment area.



**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY  
FY 2007 ANNUAL REPORT**

---

8. Residential Landscape Program: \$20,000. This program was developed through the Greater Frenchtown/Southside Community Redevelopment Area Citizen's Advisory Committee. The program will provide eligible residential property owners and renters with a one-time grant of \$250 for minor design services and the purchase of landscaping for their property.
  
9. Commercial Landscape Program: \$20,000. This program was also developed through the Greater Frenchtown/Southside Community Redevelopment Area Citizen's Advisory Committee. Staff is in the early stages of developing guidelines on this program, which will be presented to the Advisory Committee for approval/ recommendation. Once approved by the Advisory Committee, the program guidelines will be brought before the CRA Board for approval/adoption.
  
10. Land Acquisition, Development and Related Expenses: \$882,647. These funds are used to support the full spectrum of land acquisition, including, but not limited to: (1) the purchase 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 would be brought to the Agency Board for final approval.

The FY 2007 Balance Sheet for the Frenchtown/Southside Community Redevelopment Agency is at page 12 of this report.

C. Downtown District Community Redevelopment Area:

1. Refund of MSTU Based Tax Increment to Leon County: \$36,743. 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. The County's FY 2006 contribution included \$36,743 in tax increment based on the County's Health and EMS MSTU. In accordance with the interlocal agreement governing the Downtown District, these funds were returned to the County within 10 days of receipt of the County's tax increment by the Agency.
  
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. The funds were 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 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

**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY  
FY 2007 ANNUAL REPORT**

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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 and Gaines). This was the second of four loan payments due to the City. The payment was made in September 2007.

3. Alliance Center Development Incentive \$495,000. The Agency approved \$495,000 in incentives for the development of the Alliance Center, a 90,000 square-foot mixed-use development on South Monroe Street. The Center will have 14,415 square-feet of ground floor space dedicated to retail and residential uses, with the remainder of the development built as office space. The Agency funds were provided as an incentive to develop the retail and office space, as well as 30 parking spaces that will be dedicated for the residential and retail uses. Construction should be completed in 2009.
4. Land Acquisition, Development and Related Expenses: \$218,865. These funds are used to support the full spectrum of land acquisition, including, but not limited to: (1) the purchase 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.
5. Supplemental Funds Balance: \$624,703. In accordance with the interlocal agreement governing the Downtown District, both the City and County make supplemental, non-tax increment, payments to the Agency. Although the supplemental funds are tracked for accounting purposes with the Downtown tax increment funds, they are kept in a trust fund separate from the tax increment funds. The supplemental funds are available to support the full range of redevelopment activities, including land acquisition and construction. As of the end of the fiscal year, staff was evaluating the use of these funds to help purchase property in support of the proposed McKibbon Hotel Group development on the former Floridan site.

The FY 2007 Balance Sheet for the Downtown District Community Redevelopment Area is at page 14 of this report.

In addition to the tax increment and supplemental 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

**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY**  
**FY 2007 ANNUAL REPORT**

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associated with a Performing Arts Center to be located within the Downtown District. During FY 2007 the Agency did not receive or expend any tourist development tax funds.

**FY 2007 Accomplishments**

Major accomplishments within the Frenchtown/Southside Community Redevelopment Area include:

1. Completion of the Goodbread Hills Affordable Apartment Complex: Construction of the Goodbread Hills affordable housing apartment complex was completed in September 2007. The Agency invested \$925,000 in this project, which was leveraged with over \$11 million in private investment. The development consists of 45 townhome and 48 garden-style apartments, and meets a critical need for rental housing for families at 60 percent of the area-wide median income or less. In addition, 20 percent of the units are reserved for very low-income families at 30 percent of the area-wide median income. The complex promotes the look and feel of an owner-occupied urban neighborhood. In acknowledgement of the success of this redevelopment effort, the Agency received recognition from the as the Florida Redevelopment Association as the Outstanding Affordable Housing Project for 2007.
2. Providence Neighborhood Affordable Housing: During FY 2007, Agency funds were used by the Tallahassee Lenders' Consortium to construct four townhomes on Lake Avenue in the Providence Neighborhood. The townhomes are approximately 1,400 square-feet each, and have three bedrooms, two and one-half bathrooms and a one-car garage. The units are being marketed to low-income buyers. In an area where nearly 90 percent of the residential units are rental, Agency funds have been instrumental in helping the community add to its owner-occupied housing stock.
3. Commercial Façade Improvement Program: In June 2006, the Agency approved the guidelines for the Greater Frenchtown/Southside Community Redevelopment Area Commercial Façade Improvement Program, which provides grants of up to \$50,000 for repairs/renovations to the exterior of commercial structures in the redevelopment area. Applicants must match any requested grant funds dollar for dollar, up to the maximum of \$50,000 in grant funds. Applications were accepted starting in October 2006. During the fiscal year, the Agency had received and funded four façade improvement applications for over \$75,000. The grant funds ranged from projects as small as replacing awnings (\$803) to adding a second story and major exterior improvements (\$45,473). This is one of the most popular CRA programs; at the end of the fiscal year, staff was working with a number of applicants in helping them evaluate façade projects and prepare applications.

**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY  
FY 2007 ANNUAL REPORT**

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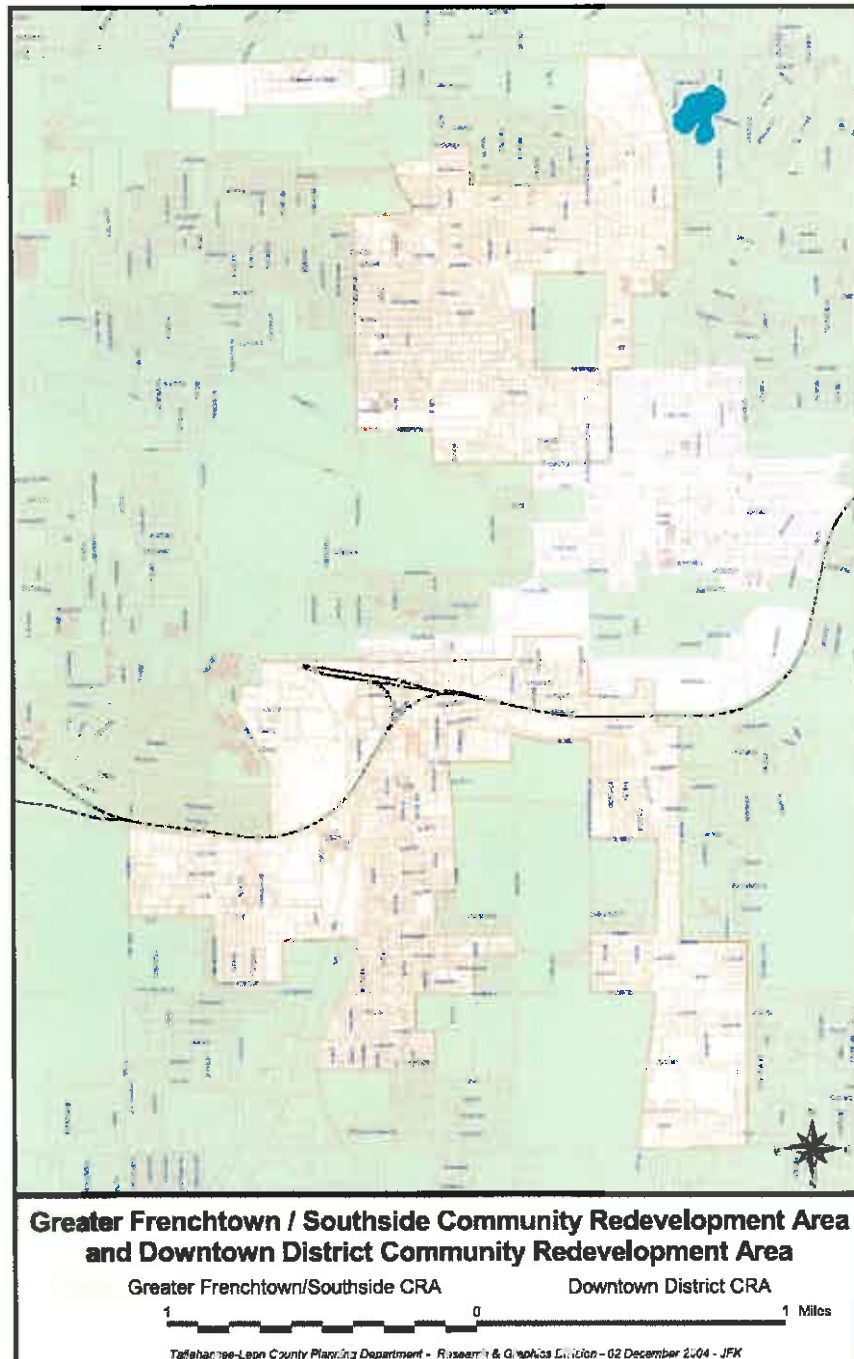
4. Development of the O'Connell Property. During the fiscal year, staff entered into negotiations with a developer who has expressed interest in construction a 300-room convention hotel, with 65,000 square feet of meeting space, a restaurant and 500-space parking garage.

The major accomplishments within the Downtown District Redevelopment Area during the fiscal year were:

1. Marriott Residence Inn: Construction of the Marriott Residence Inn at the intersection of Gaines Street and Railroad Avenue was completed in FY 2007. Partially funded with a \$450,000 grant from the Community Redevelopment Agency, the project included a number of Agency and City-directed urban design features. These include 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.
2. Development of the Former Floridan Site: Agency and City staff worked with representatives of the McKibbin Hotel Group on the development of the former Floridan Hotel site. The McKibbin Hotel Group proposes to build a 150-room hotel with a restaurant and retail space, and a 90,000 square-foot office building. At the end of the fiscal year, staff was working on the details of a development agreement, including the use of CRA incentives, with the developer.
3. Alliance Center Development Incentive \$495,000. Construction of the Alliance Center, a 90,000 square-foot mixed-use development on South Monroe Street, began in the spring of 2007. The Center will have 14,415 square-feet of ground floor space dedicated to retail and residential uses, with the remainder of the development built as office space. The Agency provided \$495,000 in incentive funds to develop the retail and office space, as well as 30 parking spaces that will be dedicated for the residential and retail uses. Construction should be completed in 2009.

**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY  
FY 2007 ANNUAL REPORT**

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**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY  
FY 2007 ANNUAL REPORT**

---

**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY TRUST FUNDS**

**FINANCIAL STATEMENTS**

**FROM OCTOBER 1, 2006 TO SEPTEMBER 30, 2007**

**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY  
FY 2007 ANNUAL REPORT**

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**FINANCIAL STATEMENT**

The annual report provides the Tallahassee Community Redevelopment Agency's financial statements for the period from October 1, 2006 to September 30, 2007. 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 2007. The financial statements were audited by the certified public accounting firm of Carr, Riggs & Ingram, LLC, and received an unqualified opinion.

**FINANCIAL STATUS:**

As of September 30, 2007, the Tallahassee Community Redevelopment Agency had total assets of \$8,542,000, all in the form of cash. These assets were committed against a number of administrative expenses or capital projects, including, but not limited to, the following: Commercial Façade Improvement Grants, Frenchtown Community Credit Union, Tish Byrd Community Garden, EDA Infrastructure Grant Match, Providence Neighborhood Community Center, Land Acquisition and Development, Frenchtown Village Marketplace, Neighborhood Improvement Programs, Update of the Greater Frenchtown/Southside Community Redevelopment Plan, Greater Frenchtown/Southside Promotional Activities, Water and Sewer Tab Fee Waiver Pilot Grant Program, Affordable Housing Trust Fund Loan Repayments, Downtown Capital/Supplemental Funds, Downtown Promotional Activities, and Agency Administration.

The Agency had \$1,961,000 in liabilities, including \$386,000 in long-term debt. At the end of the fiscal year, the total fund balance was \$6,581,000.

The FY 2007 Balance Sheets for the Frenchtown/Southside Community Redevelopment Trust Fund and the Downtown District Trust Fund are attached. A Balance Sheet for the CRA Tourist Development Tax Fund is not included because the Agency did not receive or expend any tourist development tax funds during FY 2007.

**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY  
FY 2007 ANNUAL REPORT**

---

**COMMUNITY REDEVELOPMENT AGENCY  
FRENCHTOWN/SOUTHSIDE COMMUNITY REDEVELOPMENT TRUST FUND  
BALANCE SHEET  
September 30, 2007  
(in thousands)**

**ASSETS**

**Restricted Assets:**

Cash and Cash Equivalents/Investments.....	\$	4,246
Securities Lending Collateral.....		929
Receivables:		
Accrued Interest.....		35
<b>Total Restricted Assets.....</b>		<b>5,210</b>
 <b>Total Assets.....</b>	 \$	 <b>5,210</b>

**LIABILITIES AND FUND BALANCES**

**Payable from Restricted Assets:**

Obligations Under Securities Lending.....	\$	929
Accounts Payable.....		36
Advances from Other Funds.....		154
<b>Total Payable from Restricted Assets.....</b>		<b>1,119</b>
 <b>Total Liabilities.....</b>		 <b>1,119</b>

**Fund Balances:**

Reserved for:		
Projects.....		3,858
Encumbrances.....		7
<b>Total Reserved.....</b>		<b>3,865</b>
Unreserved/Undesignated.....		226
<b>Total Fund Balances.....</b>		<b>4,091</b>
 <b>Total Liabilities and Fund Balances.....</b>	 \$	 <b>5,210</b>



**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY  
FY 2007 ANNUAL REPORT**

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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, 2007  
(in thousands)**

<b>Revenues:</b>	
Ad Valorem Taxes.....	\$ 670
Intergovernmental .....	1,538
Interest Earned.....	170
Net Increase (Decrease) In The Fair Value of Investments.....	45
<b>Total Revenues.....</b>	<b>2,423</b>
 <b>Expenditures:</b>	
Current:	
General Government.....	13
Economic Environment.....	338
Interest.....	11
<b>Total Expenditures.....</b>	<b>362</b>
 <b>Excess of Revenues Over (Under) Expenditures.....</b>	 <b>2,061</b>
 <b>Fund Balances - October 1.....</b>	 <b>2,030</b>
 <b>Fund Balances - September 30.....</b>	 <b>\$ 4,091</b>

**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY  
FY 2007 ANNUAL REPORT**

---

**COMMUNITY REDEVELOPMENT AGENCY  
DOWNTOWN DISTRICT COMMUNITY REDEVELOPMENT TRUST FUND  
BALANCE SHEET  
September 30, 2007  
(in thousands)**

**ASSETS**

**Restricted Assets:**

Cash and Cash Equivalents/Investments.....	\$	2,700
Securities Lending Collateral.....		610
Receivables:		
Accrued Interest.....		22
<b>Total Restricted Assets.....</b>		<b>3,332</b>
 <b>Total Assets.....</b>	 \$	 <b>3,332</b>

**LIABILITIES AND FUND BALANCES**

**Payable from Restricted Assets:**

Obligations Under Securities Lending.....	\$	610
Advances from Other Funds.....		232
<b>Total Payable from Restricted Assets.....</b>		<b>842</b>
 <b>Total Liabilities.....</b>		 <b>842</b>

**Fund Balances:**

Reserved for:		
Projects.....		624
Encumbrances.....		23
<b>Total Reserved.....</b>		<b>647</b>
Unreserved/Undesignated.....		1,843
<b>Total Fund Balances.....</b>		<b>2,490</b>
 <b>Total Liabilities and Fund Balances.....</b>	 \$	 <b>3,332</b>

**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY  
FY 2007 ANNUAL REPORT**

---

**DOWNTOWN DISTRICT COMMUNITY REDEVELOPMENT TRUST FUND  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
For the Fiscal Year Ended September 30, 2007  
(in thousands)**

<b>Revenues:</b>	
Ad Valorem Taxes.....	\$ 304
Intergovernmental .....	1,279
Interest Earned.....	34
Net Increase (Decrease) In The Fair Value of Investments.....	30
<b>Total Revenues.....</b>	<b><u>1,647</u></b>
<b>Expenditures:</b>	
Current:	
General Government.....	6
Transportation.....	2
Economic Environment.....	198
Interest.....	10
<b>Total Expenditures.....</b>	<b><u>216</u></b>
<b>Excess of Revenues Over (Under) Expenditures.....</b>	<b>1,431</b>
Fund Balances - October 1.....	<u>1,059</u>
<b>Fund Balances - September 30.....</b>	<b><u>\$ 2,490</u></b>