



**TALLAHASSEE COMMUNITY
REDEVELOPMENT AGENCY**

FY 2006 ANNUAL REPORT

(October 1, 2005 to September 30, 2006)

**Prepared By The
City of Tallahassee Community Redevelopment Agency
March 2007**

**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2006 ANNUAL REPORT**

TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY

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County Ex-Officio Representative

Kim Williams
County Ex-Officio Representative

AGENCY STAFF

Michael K. Parker
Executive Director

Rick McCraw, AICP
Community Redevelopment Coordinator

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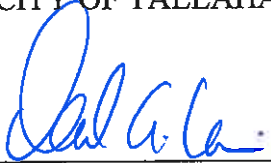
PREFACE AND APPROVALS

The Tallahassee Community Redevelopment Agency FY 2006 Annual Report covers the period from October 1, 2005 through September 30, 2006. The report contains a review of the redevelopment agency, a description of the FY 2006 budget, a listing of major FY 2006 accomplishments, a map of the redevelopment area, and the FY 2006 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 2006. The City's financial statements were audited by the certified public accounting firms of Thomas Howell Ferguson P.A., and Law, Redd, Crona and Munroe, P.A., and received an unqualified opinion.

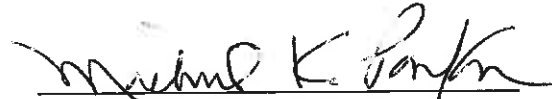
The Tallahassee Community Redevelopment Agency FY 2006 Annual Report has been approved this 19th day of March 2007.

CITY OF TALLAHASSEE



Raoul Lavin, Interim Director
Department of Management and
Administration

TALLAHASSEE COMMUNITY
REDEVELOPMENT AGENCY



Michael K. Parker, Executive Director

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**COMMUNITY REDEVELOPMENT AGENCY OVERVIEW
AND
FY 2006 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 Commission and two County representatives serving in an *ex officio* capacity. 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.

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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.

A map outlining the boundaries of the two-redevelopment areas is at page 10 of this report.

FY 2006 Budgets

In FY 2006, the Tallahassee Community Redevelopment Agency received \$3,214,126 in tax increment, interest and tourist development tax fund payments. Of this amount, \$1,557,555 was for the Greater Frenchtown/Southside Community Redevelopment Area and \$1,656,571 was for the Downtown District Community Redevelopment Area. The Downtown District funds include \$299,487 in tax increment payments, as well as \$1,254,810 in interest payments from the City (\$583,431) and County (\$671,379) that were made in accordance with the interlocal agreement governing the Downtown District. In addition to the tax increment and interest payments, 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. In 2006 the Agency received \$102,274 in tourist development tax funds. These funds were provided to the Cultural Resources Commission (CRC) of Tallahassee-Leon County (know known as the Council on Culture and Arts (COCA)) to cover the cost of a CRC-sponsored study on the proposed design and location of a Performing Arts Center in the Downtown District.

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 2006 Agency budget contained the following projects:

A. General:

1. Agency Administration: \$97,504. This allocation paid the salary/benefits of the Community Redevelopment Coordinator and general Agency administration. Chapter 163, Florida Statutes, provides for the use of tax increment funds to pay

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for costs associated with administering and implementing activities in the approved redevelopment plan. Administrative costs area evenly split between the two-redevelopment areas. Any funds remaining in the operating budget line item of either the Frenchtown/Southside Community Redevelopment Area or the Downtown District Community Redevelopment Area 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 \$396,576, split evenly (\$198,288) between the two-redevelopment areas. At the end of the fiscal year the unspent balance of \$299,072 was transferred to the Greater Frenchtown/Southside Land Acquisition, Development and Related Expenses line item (\$149,244) and the Downtown District Land Acquisition, Development and Related Expenses line item (\$149,828).

B. Frenchtown/Southside Community Redevelopment Area:

1. Refund of Municipal Services Taxing Unit (MSTU) Based Tax Increment to Leon County: \$86,531. 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 \$86,531 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. Tallahassee Housing Authority – Goodbread Hills: \$198,333. The Agency approved at total of \$925,000 in grant funds to the Tallahassee Housing Authority (THA) to assist in the development of the 93-unit Goodbread Hills affordable housing apartment development. The development will consist of 45 townhomes in 9 buildings and 48 garden apartments in 3 buildings. The development is designed for families at 60 percent of the area-wide median income (\$34,620) or less. In addition, 20 percent of the units will be reserved for very low-income families at 30 percent of the area-wide median income (\$17,300). The design of the housing promotes the look and feel of an owner-occupied urban neighborhood. Construction started in late 2006 and should be completed by mid-December 2007. The FY 2006 funding was supplemented with \$526,667 in FY 2004 and 2005 reprogrammed funds, and a \$200,000 loan from the City's Affordable Housing Trust Fund. The loan will be paid back over a four-year period beginning in June 2007. The annual loan payment will be \$56,127.49.
 - a. Frenchtown Community Development Corporation's (CDC) Frenchtown Village Marketplace: \$224,403. The Agency approved a total of \$350,000 in grant funds to the Frenchtown CDC to help develop the Frenchtown Village Marketplace. The funds will be used to help cover infrastructure costs, including sidewalks, water, sewer, and stormwater. The Marketplace will consist of 12 townhomes, 8 condominiums, 15,000 square feet of retail and office space and an open-air

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pavilion. In addition, the design incorporates the historic Ashmore's and the former Yates TV-repair building as part of the overall development. The FY 2006 funding will be supplemented with a \$125,597 loan from the City's Affordable Housing Trust Fund. The loan will be paid back over a four-year period beginning in April 2008. The annual loan payment will be \$34,600.72.

3. Neighborhood Improvement Programs: \$125,000. The Agency Board approved the establishment of three neighborhood improvement projects: a Neighborhood Landscape/Streetscape Program (\$25,000), a Residential Tap Fee Program (\$50,000) and a Residential Façade Grant Program (\$50,000). At the end of the fiscal year, the Residential Tap Fee Waiver program was in place, and staff was in the process of developing guidelines for the remaining two programs. The guidelines will be brought before the Agency Board for final approval/adoption.
4. Update of the Frenchtown/Southside Community Redevelopment Plan: \$100,000. The Greater Frenchtown/Southside Community Redevelopment Plan was prepared in May 2000 (as the Tallahassee Community Redevelopment Plan). Due to the many changes that have occurred in the redevelopment area since that date, the plan will be updated to incorporate these changes and to develop a set of strategic measures for the area. The update will also include the identification of key parcels the Agency should consider purchasing and developing, either directly or through public/private partnerships, and the evaluation/need of additional amenities, such as public parking. A main goal of the update is to develop strategic measures that can be used to make long-range budget recommendations.
5. 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. Activities under consideration include a media campaign describing the various incentive programs available in the redevelopment area, and working with business owners and developers to understand the benefits of the State's Brownfield Program
6. Land Acquisition, Development and Related Expenses: \$749,244. 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.

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The FY 2006 Balance Sheet for the Frenchtown/Southside Community Redevelopment Agency is at page 13 of this report.

C. Downtown District Community Redevelopment Area:

1. Refund of MSTU Based Tax Increment to Leon County: \$16,638. 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 \$16,638 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 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 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 first of four loan payments due to the City. The payment was made in September 2006.

3. Land Acquisition, Development and Related Expenses: \$249,828. 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

4. Capital Projects Fund: \$1,118,309. During FY 2006, the Agency Board created the Downtown Redevelopment Commission (DRC). The DRC is a group of private citizens with property development experience that is charged with making development and funding recommendations from the Capital Projects Fund and future year Agency income to the Agency Board. Major projects considered by the DRC during FY 2006 include the Floridian development, a mixed-use project with office condominiums, ground floor retail and a hotel; and

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the Alliance center, a mixed-use office project with approximately 15,400 square feet of retail and residential uses.

The FY 2006 Balance Sheet for the Downtown District Community Redevelopment Area is at page 15 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. The Project Review Committee (PRC), a joint City/County committee, must approve the use of these funds. In 2005 the PRC authorized the Agency to provide the Cultural Resources Commission (CRC) of Tallahassee-Leon County with a grant of up to \$200,000 to conduct a study on the proposed use, design and location of a Performing Arts Center in the Downtown District. During FY 2006, the Agency provided the CRC with \$102,274 in grant funds.

The FY 2006 Balance Sheet for the CRA-related Tourist Development Funds is at page 17 of this report.

FY 2006 Accomplishments

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

1. Goodbread Hills Affordable Apartment Complex: During the fiscal year, the Agency provided \$925,000 in grant funds to the Tallahassee Housing Authority (THA) to assist in the development of the 93-unit Goodbread Hills affordable housing apartment development. The Agency grant funds were leveraged with over \$11 million in private investment. The apartment complex will consist of 45 townhomes in 9 buildings and 48 garden apartments in 3 buildings. The development is designed for families at 60 percent of the area-wide median income (\$34,620) or less. In addition, 20 percent of the units will be reserved for very low-income families at 30 percent of the area-wide median income (\$17,300). The design of the housing promotes the look and feel of an owner-occupied urban neighborhood. Construction started in late 2006 and should be completed by mid-December 2007.
2. Providence Neighborhood Affordable Housing: Agency funds were used to purchase a double lot on Lake Avenue in FY 2006. At the same time, the City and Agency agreed to transfer the property to the Tallahassee Lender's Consortium, which proposed to construct two two-unit townhomes. The townhomes will be approximately 1,400 square feet each and are expected to sell

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for \$155,000 each. The units will be owner-occupied. At the end of the fiscal year, City and CRA staff were negotiating with the TLC on the details of the townhome construction and funding. In addition to the land acquisition, the CRA has committed \$50,000 to assist in the construction of the townhomes. Construction was expected to start in early FY 2007. 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. The 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. Façade improvement funds will be available to both owner-occupied and renter-occupied commercial properties. Applicants must match any requested grant funds dollar for dollar. As part of the program start-up, Agency staff established an aggressive marketing campaign, which included public meetings with various business groups and pamphlet mailings to commercial property owners and business operators throughout the redevelopment area. Applications were accepted beginning in October 2006. As of the end of FY 2006, the program was funded at \$250,000. The FY 2007 budget recommendation will include an additional \$250,000 for the program.

4. Water and Sewer Tap Fee Waiver Pilot Program: In June 2006, the Agency approved the guidelines for the Greater Frenchtown/Southside Community Redevelopment Area Water/Sewer Tap Fee Waiver Pilot Program. The program is intended to help moderate-income households purchase a home in the redevelopment area by paying the permit fees for connecting to the City's water and sewer system. The program benefits moderate-income households by funding a significant expense, averaging \$4,300 per home, associated with new home ownership. The program also benefits the redevelopment area by promoting diverse, mixed-income housing in areas that are predominantly low-income. The program compliments a similar program offered by the City that is available to low-income households. The pilot program is limited to the Frenchtown community, in an area bounded by Brevard Street to the North, Bronough Street to the East, Tennessee Street to the South, and Dewey Street to the West. If the program proves successful, it will be expanded to other areas. At the end of FY 2006, two properties in the target area had qualified under the program.

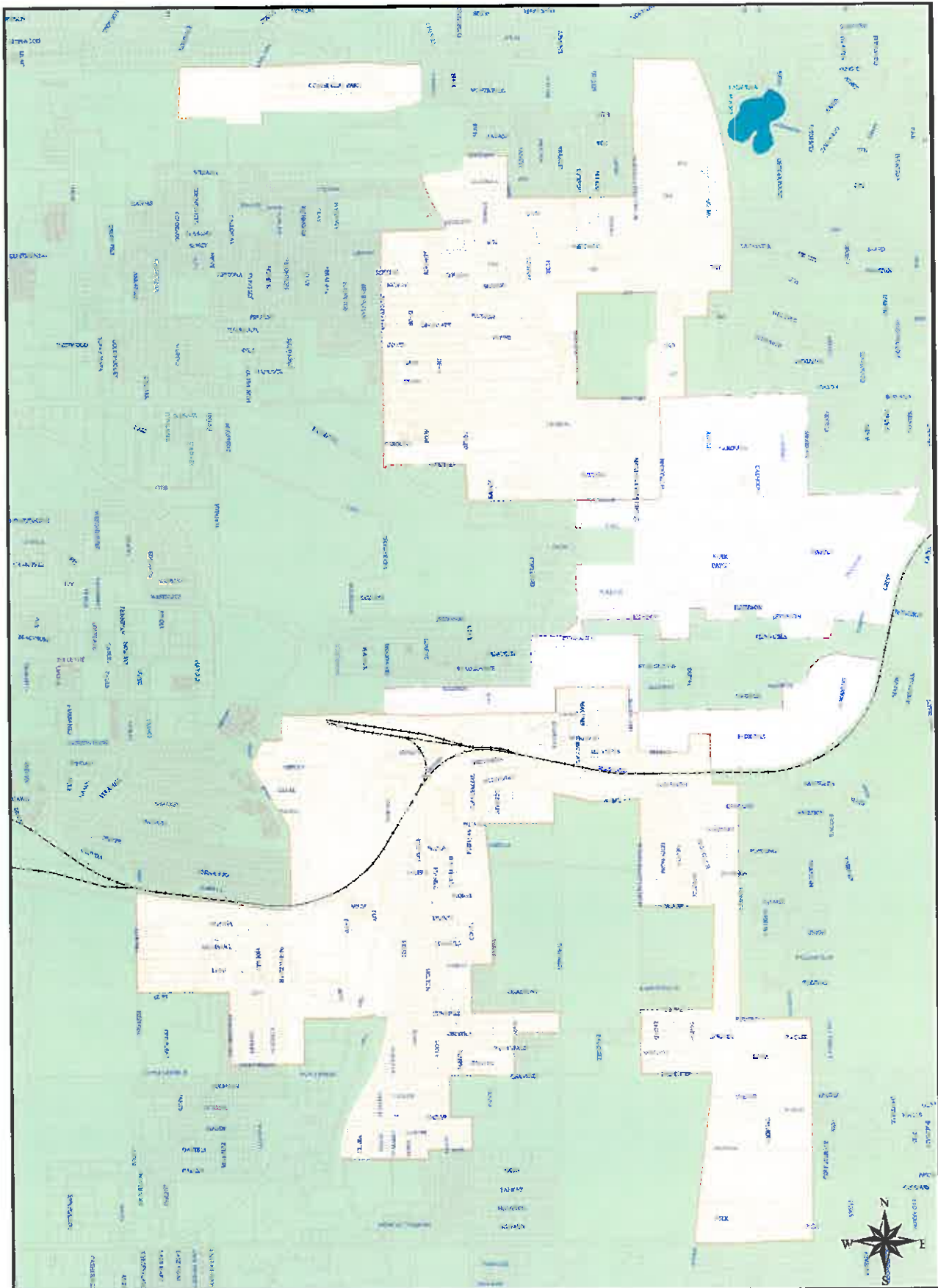
The major accomplishments within the Downtown District Redevelopment Area during the fiscal year were:

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1. Marriott Residence Inn: Construction of the Marriott Residence Inn at the intersection of Gaines Street and Railroad Avenue began in FY 2006. Partially funded with a \$450,000 grant from the Community Redevelopment Agency, the project has 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. Construction is expected to be completed and the hotel open for operations by the end of 2006.

2. Performing Arts Center: In FY 2005, the Agency entered into an agreement with the Cultural Resources Commission (CRC) to provide them with a grant of up to \$200,000 in Tourist Development Tax Funds to study the use, location and design of a performing arts center in the Downtown District. During FY 2006, the Agency provided the CRC with \$102,274 in grant funds for this effort. The study, which was completed in May of 2006, recommended the Performing Arts Center be located on the John's Building site, a property that was acquired by the City in 2006 and is expected to be added to the Downtown District in 2007.

3. Downtown Redevelopment Commission: In May of 2006, the Agency Board established the Downtown Redevelopment Commission (DRC). The role of the DRC is to advise the Community Redevelopment Agency on redevelopment strategies, to include the evaluation of specific projects, in support of the Downtown District. The evaluation of projects includes recommendations on the expenditure or investment by the Agency of funds for redevelopment activities within the redevelopment area. Major projects considered by the DRC during FY 2006 included the Floridian development, a mixed-use project with office condominiums, ground floor retail and a hotel; and the Alliance center, a mixed-use office project with approximately 15,400 square feet of retail and residential uses.



Greater Frenchtown / Southside Community Redevelopment Area and Downtown District Community Redevelopment Area

Greater Frenchtown/Southside CRA
 Downtown District CRA



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TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY TRUST FUNDS

FINANCIAL STATEMENTS

FROM OCTOBER 1, 2005 TO SEPTEMBER 30, 2006

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FINANCIAL STATEMENT

The annual report provides the Tallahassee Community Redevelopment Agency's financial statements for the period from October 1, 2005 to September 30, 2006. 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 2006. The financial statements were audited by the certified public accounting firms of Thomas Howell Ferguson P.A., and Law, Redd, Crona and Munroe, P.A., and received an unqualified opinion.

FINANCIAL STATUS:

As of September 30, 2006, the Tallahassee Community Redevelopment Agency had total assets of \$4,349,000, all in the form of cash. These assets were committed against the following projects or line items: Providence Neighborhood Affordable Housing, Commercial Façade Improvement Grants, 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 Funds, Downtown Promotional Activities, and Agency Administration.

The Agency had \$1,261,000 in liabilities, including \$542,000 in long-term debt. At the end of the fiscal year, the total fund balance was \$3,088,000.

The FY 2006 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, 2006
(in thousands)**

ASSETS

Restricted Assets:		
Cash and Cash Equivalents/Investments.....	\$	2,223
Securities Lending Collateral.....		436
Receivables:		
Accrued interest.....		10
Total Restricted Assets.....		2,669
 Total Assets.....	 \$	 2,669

LIABILITIES AND FUND BALANCES

Payable from Restricted Assets:		
Obligations Under Securities Lending.....	\$	436
Accounts Payable.....		4
Advances from Other Funds.....		200
Total Payable from Restricted Assets.....		640
 Total Liabilities.....		 640
 Fund Balances:		
Reserved for:		
Projects.....		2,171
Encumbrances.....		23
Total Reserved.....		2,194
Unreserved/Undesignated.....		(165)
Total Fund Balances.....		2,029
 Total Liabilities and Fund Balances.....	 \$	 2,669

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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, 2006
(in thousands)**

Revenues:		
Ad Valorem Taxes.....	\$	1,643
Interest Earned.....		75
Net Increase (Decrease) In The Fair Value of Investments.....		23
Total Revenues.....		<u>1,741</u>
 Expenditures:		
Current:		
General Government.....		3
Transportation.....		10
Economic Environment.....		1,102
Total Expenditures.....		<u>1,115</u>
 Excess of Revenues Over (Under) Expenditures.....		 <u>626</u>
 Other Financing Sources (Uses):		
Operating Transfers Out.....		(86)
Total Other Financing Sources (Uses).....		<u>(86)</u>
 Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses.....		 <u>540</u>
 Fund Balances - October 1.....		 <u>1,489</u>
 Fund Balances - September 30.....	\$	 <u><u>2,029</u></u>

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**COMMUNITY REDEVELOPMENT AGENCY
DOWNTOWN DISTRICT COMMUNITY REDEVELOPMENT TRUST FUND
BALANCE SHEET
September 30, 2006
(in thousands)**

ASSETS

Restricted Assets:		
Cash and Cash Equivalents/Investments.....	\$	1,395
Securities Lending Collateral.....		279
Receivables.....		
Accrued Interest.....		6
Total Restricted Assets.....		1,680
 Total Assets.....	 \$	 1,680

LIABILITIES AND FUND BALANCES

Payable from Restricted Assets:		
Obligations Under Securities Lending.....	\$	279
Advances from Other Funds.....		342
Total Payable from Restricted Assets.....		621
 Total Liabilities.....		621
 Fund Balances:		
Reserved for:		
Projects.....		257
Total Reserved.....		257
Unreserved/Undesignated.....		802
Total Fund Balances.....		1,059
 Total Liabilities and Fund Balances.....	 \$	 1,680

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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, 2006
(in thousands)**

Revenues:	
Ad Valorem Taxes.....	\$ 300
Interest Earned.....	1,291
Total Revenues.....	1,591
 Expenditures:	
Current:	
General Government.....	2
Economic Environment.....	87
Interest.....	13
Total Expenditures.....	102
 Excess of Revenues Over (Under) Expenditures.....	 1,489
 Other Financing Sources (Uses):.....	 --
 Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses.....	 1,489
 Fund Balances - October 1.....	 (430)
 Fund Balances - September 30.....	 \$ 1,059

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**COMMUNITY REDEVELOPMENT AGENCY
TOURIST DEVELOPMENT TAX FUND
BALANCE SHEET
September 30, 2006
(in thousands)**

ASSETS

Restricted Assets:

Cash and Cash Equivalents/Investments.....		--
Securities Lending Collateral.....		--
Total Restricted Assets.....		--
Total Assets.....	\$	--

LIABILITIES AND FUND BALANCES

Payable from Restricted Assets:

Obligations Under Securities Lending.....		--
Accounts Payable.....		--
Total Payable from Restricted Assets.....		--
Total Liabilities.....		--

Fund Balances:

Reserved for:		
Encumbrances.....		13
Total Reserved.....		13
Unreserved/Undesignated.....		(13)
Total Fund Balances.....		--
Total Liabilities and Fund Balances.....	\$	--

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**COMMUNITY REDEVELOPMENT AGENCY
TOURIST DEVELOPMENT TAX FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2006
(in thousands)**

Revenues:	
Tourist Development Taxes.....	\$ 66
Total Revenues	66
 Expenditures:	
Current:	
Economic Environment.....	66
Total Expenditures	66
 Excess of Revenues Over (Under) Expenditures	 --
 Fund Balances - October 1.....	 --
 Fund Balances - September 30	 \$ --