



**TALLAHASSEE COMMUNITY
REDEVELOPMENT AGENCY**

FY 2003 ANNUAL REPORT

(October 1, 2002 to September 30, 2003)

**Prepared By The
City of Tallahassee Community Redevelopment Agency
March 2004**

**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2003 ANNUAL REPORT**

TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY

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County Representative

Vacant
County Representative

AGENCY STAFF

Michael K. Parker
Executive Director

Rick McCraw, AICP
Community Redevelopment Coordinator

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**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
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PREFACE AND APPROVALS

The Tallahassee Community Redevelopment Agency FY 2003 Annual Report covers the period from October 1, 2002 through September 30, 2003. The report contains a review of the redevelopment agency, including FY 2003 accomplishments; a map of the redevelopment area; and the FY 2003 Financial Statement. These financial statements are included in the City of Tallahassee's Comprehensive Annual Financial Report for FY 2003. 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. This annual report has been prepared in accordance with Chapter, 163.356(3)(c), Florida Statutes.

The FY 2003 Annual Report for the Tallahassee Community Redevelopment Agency has been approved and adopted by the Tallahassee Community Redevelopment Agency Board of Commissioners this 17th day of March, 2003.

CITY OF TALLAHASSEE



David C. Reid, 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 2003 ACCOMPLISHMENTS**

The Tallahassee Community Redevelopment Agency (the Agency) was created in August 1998 by the City Commission of the City of Tallahassee. The Agency Board was created in September 1998 and amended in September 2002. The Agency Board is comprised of the City Commission and two County representatives. 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 the Tax Increment Trust Fund. The City Commission adopted the Tallahassee Community Redevelopment Plan and established the Redevelopment Trust Fund in June 2000.

The Tallahassee Community Redevelopment Area consists of three distinct geographical sections and is comprised of over 1,450 acres of residential, commercial/retail and industrial land uses, all conveniently located near downtown Tallahassee (see boundary map on the following page). 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.

With the Tallahassee Community Redevelopment Plan as a guide, the goal of the Agency is to formulate and implement a strategy using public and private resources to eliminate the conditions that cause the development and spread of blight within the redevelopment area. Areas where the Agency concentrates redevelopment efforts on include affordable housing, infrastructure, transportation and the promotion of mixed-use developments.

In FY 2003, the Agency received \$380,252 in tax increment funds (\$275,134 – Leon County; \$105,118 – City of Tallahassee). Agency funds were committed to the following projects:

1. Agency Administration: \$68,210. This allocation paid for the cost of the Community Redevelopment Coordinator. 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. As of September 30, 2003, \$56,544 of these funds had been expended.
2. All Saints Neighborhood Streetscape: \$88,147. Funds were committed to support streetscape improvements in the All Saints Neighborhood as identified in the Gaines Street Revitalization Plan. As of September 30, 2003, these funds have not been expended.

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3. Frenchtown Village Market Place Project: \$125,233. Funds were committed to assist the Frenchtown Community Development Center in the development of the Frenchtown Village Market Place through demolition, traffic analysis, and professional site preparation services. As of September 30, 2003, these funds have not been expended.

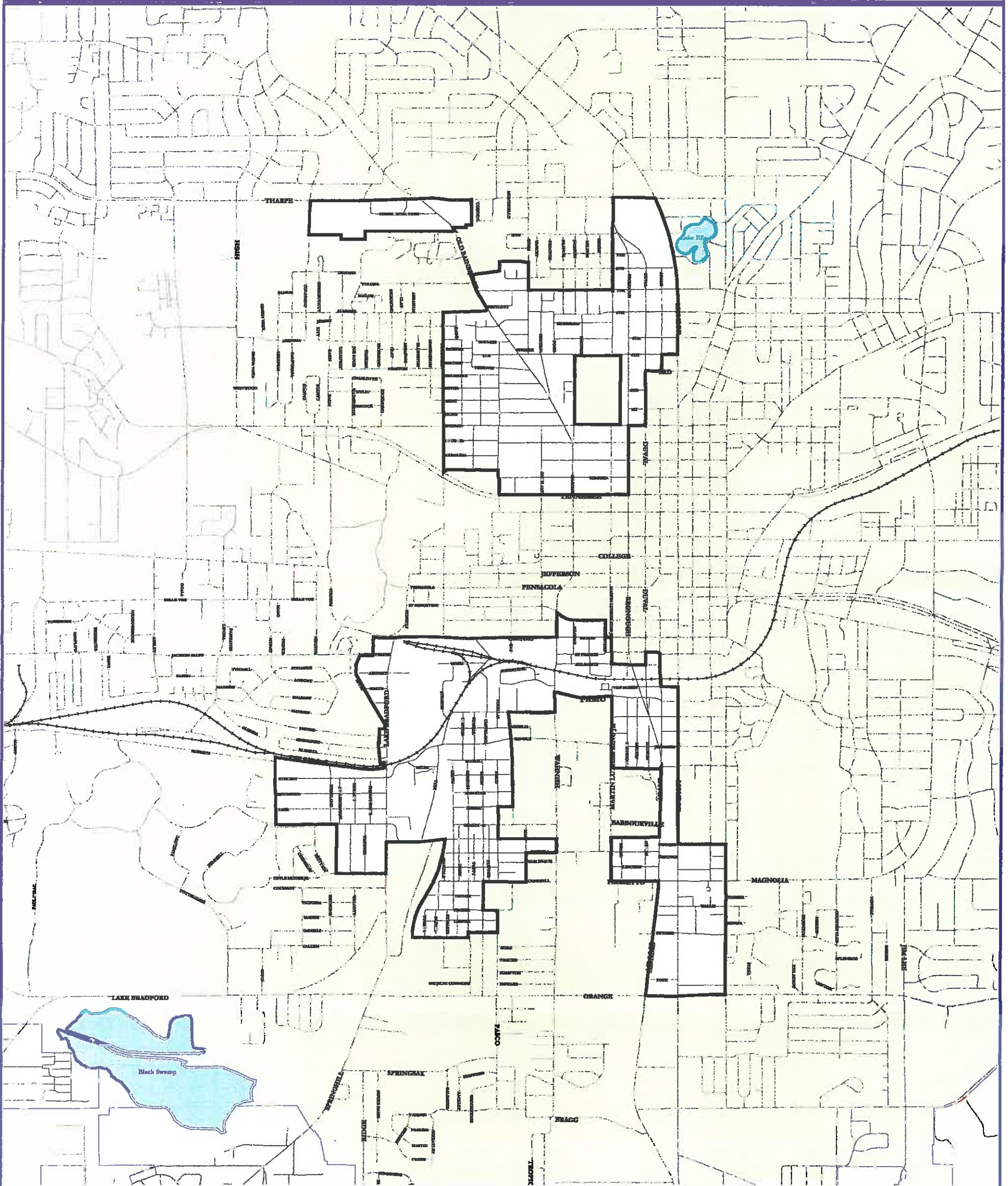
4. South Monroe Sector Plan Sidewalk and Streetscape Improvements: \$98,662. Funds were committed for sidewalk and streetscape improvements as identified in the approved South Monroe Sector Plan. Funds are only for use in the section of the Tallahassee Community Redevelopment Area that is also within the boundaries of the South Monroe Sector Plan. As of September 30, 2003, these funds have not been expended.







In FY 2003, the Agency also received \$100,000 in non-tax increment funds in the form of a loan from the City of Tallahassee's Affordable Housing Trust Fund. The loan funds are being used by the Agency to prepare the Downtown Redevelopment Plan for the Downtown Redevelopment Area. As of September 30, 2003, \$20,877 of these funds had been expended.

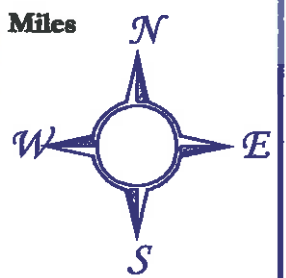
Finally, Agency assets include \$149,093 allocated to the Providence Neighborhood under the City's Community Neighborhood Renaissance Program. Approved as part of the Agency's 2002 budget, these funds have not been expended as of the end of FY 2003.

Tallahassee Community Redevelopment Agency

Tallahassee Community Redevelopment Area Boundaries



-  Lakes
-  Railroad
-  Local Streets
-  CRA Boundary
-  Tallahassee
-  Leon County



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TALLAHASSEE REDEVELOPMENT TRUST FUND

FINANCIAL STATEMENT

FROM OCTOBER 1, 2002 TO SEPTEMBER 30, 2003

**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
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FINANCIAL STATEMENT

The annual report provides the Tallahassee Community Redevelopment Agency's financial statement for the period from October 1, 2002 to September 30, 2003.

FINANCIAL STATUS:

As of September 30, 2003, the Tallahassee Community Redevelopment Agency had total assets of \$552,000. All these assets were in the form of cash. However, all assets were encumbered against the following projects or line items: Providence Neighborhood Affordable Housing, \$149,000; All Saints Neighborhood Streetscape, \$88,000; Frenchtown Mixed-Use Village Market Place, \$125,000; South Monroe Streetscape, \$99,000; and Agency Administration, \$12,000; and Downtown Redevelopment Plan Preparation, \$79,000. The Agency also had \$102,000 in liabilities. This included \$100,000 in the form of loan from the City of Tallahassee's Affordable Housing Trust Fund that was used for to pay for the preparation of the Downtown Redevelopment Plan in support of the Downtown Community Redevelopment Area. The remaining liability, \$2,000, was in accounts payable for salary expenses. The Agency had no short-term or long-term debt. At the end of the fiscal year, the total fund balance was \$450,000.

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**COMMUNITY REDEVELOPMENT AGENCY
STATEMENT OF NET ASSETS
September 30, 2003
(in thousands)**

ASSETS	Community Redevelopment Agency
TIF-Restricted Assets:	
Cash and Cash Equivalents/Investments.....	473
Securities Lending Collateral.....	--
Receivables:	
Accrued Interest.....	--
Customers.....	--
Notes.....	--
Due From Other Governments.....	--
Total Restricted Assets.....	<u>473</u>
Non TIF-Restricted Assets:	
Cash and Cash Equivalents/Investments.....	79
Securities Lending Collateral.....	--
Receivables:	
Accrued Interest.....	--
Customers.....	--
Notes.....	--
Due From Other Governments.....	--
Total Restricted Assets.....	<u>79</u>
Total Assets.....	<u>\$ 552</u>
LIABILITIES AND FUND BALANCES	
Payable from TIF-Restricted Assets:	
Obligations Under Securities Lending.....	--
Accounts Payable.....	2
Deferred Revenue.....	--
Advances from Other Funds.....	--
Total Payable from Restricted Assets.....	<u>2</u>
Payable from Non TIF-Restricted Assets:	
Obligations Under Securities Lending.....	--
Accounts Payable.....	--
Deferred Revenue.....	--
Advances from Other Funds.....	100
Total Payable from Restricted Assets.....	<u>100</u>
Total Liabilities.....	<u>102</u>
TIF-Restricted Fund Balances:	
Reserved for:	
Projects.....	371
Encumbrances.....	--
Notes Receivable.....	--
Total TIF-Restricted Fund Balance.....	<u>371</u>
Non TIF-Restricted Fund Balances:	
Reserved for:	
Projects.....	79
Encumbrances.....	--
Notes Receivable.....	--
Total Non TIF-Restricted Fund Balance.....	<u>79</u>
Total Reserved.....	<u>450</u>
Unreserved/Undesignated.....	--
Total Fund Balances.....	<u>450</u>
Total Liabilities and Fund Balances.....	<u>\$ 552</u>

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**COMMUNITY REDEVELOPMENT AGENCY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2003
(in thousands)**

	<u>Community Redevelopment Agency</u>
Revenues:	
Ad Valorem Taxes.....	380
Interest Earned.....	--
Net Increase (Decrease) In The Fair Value of Investments.....	--
Miscellaneous Revenues.....	--
Total Revenues.....	<u>380</u>
Expenditures:	
Current: Current: Current: Current: Current: Current:	
General Government.....	--
Public Safety.....	--
Transportation.....	--
Human Services.....	--
Economic Environment.....	79 ¹
Physical Environment.....	--
Cultural and Recreation.....	--
Total Expenditures.....	<u>79</u>
Excess of Revenues Over (Under) Expenditures.....	<u>301</u>
Other Financing Sources (Uses):	
Operating Transfers In.....	--
Operating Transfers In from Component Unit.....	--
Operating Transfers Out.....	--
Operating Transfers Out to Component Unit.....	--
Total Other Financing Sources (Uses).....	<u>--</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses.....	301
Fund Balances - October 1.....	149
Fund Balances - September 30.....	<u>\$ 450</u>

Footnote: 1. During this fiscal year, a Downtown Redevelopment Plan project was set up within the CRA Trust Fund, incurring expenses of \$21,000. An advance in the form of a loan was made from the City's Affordable Housing Trust Fund to cover the total project appropriation of \$100,000. During the 2004 fiscal year this \$100,000 advance, along with the \$21,000 of expenses incurred as a result of this project, will be transferred out of the CRA Trust Fund and into another Special Revenue Fund within the City.