



**CITY OF TALLAHASSEE COMMUNITY  
REDEVELOPMENT AGENCY**

**FY 2015 ANNUAL REPORT**

**(October 1, 2014 to September 30, 2015)**

Prepared by the  
City of Tallahassee Community Redevelopment Agency  
March 2, 2016

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**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY**

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**AGENCY STAFF**

Roxanne M. Manning, AICP  
Executive Director

Rick McCraw, AICP  
Program Director

Sherri Baker, AICP  
Principal Redevelopment Planner

Sheila T. Williams, CPM  
Sr. Redevelopment Planner

Stacey Peter  
Administrative Specialist II

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**PREFACE AND APPROVALS**

The City of Tallahassee Community Redevelopment Agency FY 2015 Annual Report covers the period from October 1, 2014 through September 30, 2015. The report contains a description of the Agency, a description of the FY 2015 adopted budget and budget close-out, a listing of major FY 2015 accomplishments, a map of the redevelopment area, and the FY 2015 Financial Statements. This annual report has been prepared in accordance with Chapter 163.356(3)(c), Florida Statutes, and may not be in conformance with generally accepted accounting principles.

The financial statements for the City of Tallahassee Community Redevelopment Agency, prepared in conformance with generally accepted accounting principals, are included in the City of Tallahassee's Comprehensive Annual Financial Report for FY 2015. The City's financial statements were audited by the certified public accounting firms of Thomas Howell Ferguson and Law Redd Crona & Munroe, and are expected to receive an unmodified opinion.

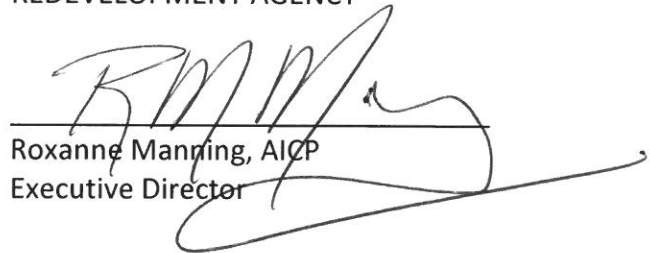
The City of Tallahassee Community Redevelopment Agency FY 2015 Annual Report has been approved this 2<sup>nd</sup> day of March, 2016.

CITY OF TALLAHASSEE



Patrick Twyman,  
Accounting Services Manager

TALLAHASSEE COMMUNITY  
REDEVELOPMENT AGENCY



Roxanne Manning, AICP  
Executive Director

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**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY OVERVIEW AND  
FY 2015 ACCOMPLISHMENTS**

The City of Tallahassee Community Redevelopment Agency (CRA) was created in August 1998. The CRA Board was established in September 1998, and the Board membership was amended in September 2002 and October 2007. The CRA Board consists of the City of Tallahassee Mayor, the four City Commissioners and four members of the Leon County Commission. In FY 2015, the CRA consisted of five full-time employees and one part-time employee. The City of Tallahassee provides the CRA with professional and technical services such as, but not limited to, accounting, procurement, human resources, in-house legal, treasurer-clerk support and information systems.

**Greater Frenchtown/Southside Community Redevelopment Area**

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

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 (DT District) 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, as well as any expansion of either existing redevelopment district or establishment of new redevelopment districts is governed by the *“Interlocal Agreement Among the City of Tallahassee, Leon County, and the Community Redevelopment Agency of the City of Tallahassee Regarding the Creation and Operations of the Downtown District Community Redevelopment Area and the Expansion of the Community Redevelopment Area”*, (the *Interlocal Agreement*) dated June 23, 2004, and amended on October 4, 2007, February 9, 2009, and December 11, 2014.

A map outlining the boundaries of the two redevelopment areas is located on page 36 of this report.

**Summary of FY 2015 Major CRA Activities**

An overriding goal for 2014 and 2015 was to provide the CRA Board with the structure to evaluate competing projects and establish a cohesive direction for redevelopment activity. To this end, the Board established priorities in January and adopted project review criteria in October 2014. Agency performance measures were adopted in April 2015 and, after four public workshops, GFS Citizens Advisory Committee and CRA Board review, the Frenchtown Southside Investment Plan was adopted in September 2015. The Community Benefit Analysis statement requirement was also initiated in September 2015.

The CRA’s investment in redevelopment projects and programs is designed to reduce blight by encouraging redevelopment projects that, among other things, improve community aesthetics, enhance property values, support small business development, and address infrastructure deficiencies.

The CRA enjoyed a variety of redevelopment successes in FY 2015, many of which generated increased property values and additional revenue for the Agency. These are highlighted below and discussed in more detail in the body of this report. These include:

- The adoption of the GFS Investment Plan, which will help direct CRA funding and implementation activities for the next three to five years.
- The purchase and initiation of renovations of a building at 524 N. Martin Luther King, Jr Blvd for the Frenchtown Heritage Farmer’s Market. Operations will begin in March 2016.
- The Agency provided \$70,000 in CRA promotional/special event grant funds (\$35,000 for each district) supporting eight programs in the GFS District and

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seven in the DT District. An additional \$30,000 in matching funds from the Downtown Improvement Authority added nine more programs to the DT District for a total of 16 programs.

- The completion of the Onyx mixed-use student housing development at 444 College Avenue. The development is expected to add approximately \$26 million in new taxable value (or approximately \$49,000 in new tax increment income) to the DT District in 2016.
- Four commercial façade improvement grant projects were completed committing \$181,000 in CRA funds towards renovation projects with total project costs of approximately \$1.8 million.
- Approved \$1.5 million in grant funds for the construction of a new medical center by Big Bend Cares that will provide enhanced care for HIV/AIDS patients and serve as a primary care center for area residents.
- In coordination with the City's Affordable Housing Division, negotiated the purchase of three residential properties on Wallis and S. Meridian Streets, in the South City neighborhood for \$85,000. Demolition and redevelopment of the properties is planned for FY 2016.
- The Gateway Tallahassee, Block and Deck were added to the Leon County tax rolls in 2015, adding \$4.8 million in new taxable value to the DT District (Gateway) and \$46.0 million in new taxable value to the GFS District (Block and Deck).
- Began asbestos and lead testing of the now-vacant Shelter and Frenchtown Renaissance Community Center properties in preparation for anticipated asbestos/lead removal and demolition of the buildings in 2016.

**Review of FY 2015 CRA Performance**

A primary measure of the CRA's performance is the impact projects and programs have in encouraging redevelopment efforts that address the blighting conditions within both redevelopment areas. To help measure the impact of CRA-funded projects and programs, in April 2015, the CRA Board approved five categories of performance measures that cover the scope of CRA redevelopment efforts. The five categories are listed below and the evaluation of projects and programs funded or completed in FY 2015 is provided on page 27 of this report.

1. Leveraging CRA assistance with private investments in support of major redevelopment projects (more than \$500,000 in CRA assistance).
2. Success of CRA small business grants programs:
3. Infrastructure
4. Quality of life
5. Elimination of blighted conditions

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**FY 2015 Budget Overview**

The goal of the CRA is to create and implement strategies that use a combination of public and private resources to facilitate redevelopment which enhances the built environment and strengthens local economic conditions within each redevelopment district. To meet this goal the CRA seeks projects that help reduce or eliminate the development and spread of blight. Individual projects and policies are supported based on the specific conditions and needs identified within the GFS District Community Redevelopment Plan and the DT District Community Redevelopment Plan. Areas where the CRA concentrates redevelopment efforts includes, but is not limited to, commercial development, affordable housing, infrastructure, transportation, neighborhood and housing improvements, the promotion of mixed-use developments and promotional and special events.

In FY 2015, the CRA received \$2,883,000 in income: \$2,655,000 in tax increment and \$228,000 in other fund income and adjustments (parking revenues, interest, fair value of investments, etc.) as described in the financial statements starting on page 37. This includes \$1,514,000 in income for the GFS District and \$1,369,000 for the DT District. Other revenue included \$31,525 in public parking, special event parking and reserved parking from the Block and Deck public parking spaces in the GFS District and \$100,980 in parking lease revenue from the Aloft Hotel in the DT District.

FY 2015 saw continued improvement in property values over the decline that began in 2008 and 2009 as part of the recession. The \$2,655,000 in tax increment revenue reflects an increase of \$572,000, or approximately 27.3 percent, from the tax increment payments received by both redevelopment districts in FY 2014. Nearly all the increase came from the DT District, where the increment revenues increased by \$549,000 (80.9 percent of the total increase), from \$679,000 in FY 2014 to \$1,228,000 in FY 2015. This increase was led by the addition of College Town, the Catalyst and 601 South Copeland to the Leon County tax rolls. Collectively, these properties added \$56,755,000 in new taxable value (increasing from \$2,133,000 to \$58,888,000) to the tax rolls in 2014, and generated \$436,000 in new tax increment income for the DT District in FY 2015.

In FY 2015, the CRA approved, committed and/or spent approximately \$6.5 million in prior, current and future fiscal year funds in support of various programs and projects, including administrative and operating expenses. A description of the major FY 2015 approvals and expenditures within each redevelopment district is provided below.

Finally, as outlined in the Interlocal Agreement governing the funding of the DT District, the CRA was appointed to manage one-cent of the tourist development tax which is specifically collected and held by the Leon County for debt service, construction and



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operational expenses directly related to the proposed Tallahassee Performing Arts Center (TPAC). Per the third amendment to the interlocal agreement, the collection of the tourist development tax funds for the TPAC ended in December 2014. The funds already collected are being held by Leon County and can be used on arts and cultural related projects recommended by the CRA and with the approval of the City of Tallahassee and Leon County. There was no financial activity with the tourist development tax funds during FY 2015, so it is not addressed in this report.

A. General:

FY 2015 CRA Administrative and Operating Expenses: \$571,902. For FY 2015 the CRA Board committed \$713,437 in GFS and DT District funds towards the administrative and operating expenses of the CRA. The actual administrative and operating expenses were \$571,902, or approximately 19.8% of revenue. This covered the costs of the CRA staff and general operating expenses. The administration and operating expenses were shared between the two redevelopment areas, with the GFS District accounting for \$365,464, or nearly 64 percent of the expense, and the DT District accounting for \$206,438, or approximately 36 percent of the expenses. The \$141,021 remaining in the administrative and operating budget at the end of the fiscal year was transferred to the FY 2015 GFS Master Project (\$15,180) and the FY 2015 DT Master Project (\$126,355).

B. Major Expenditures and Commitments in the Greater Frenchtown/Southside Community Redevelopment Area (GFS District):

1. Annual Refund of Municipal Services Taxing Unit (MSTU) Based Tax Increment to Leon County: \$59,372. 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 the City and County. As a result, the County's FY 2015 contribution included \$59,372 in tax increment from the County's Emergency Medical Services (EMS) MSTU. The CRA Board approved the refund of the EMS MSTU-based tax increment to Leon County as part of the FY 2015 budget adoption.
2. GFS Commercial Façade Improvement Grant Program: \$88,819. In 2006, the CRA established the Commercial Façade Improvement Program, which provides grants of up to \$50,000 for repairs/renovations to the exterior of commercial structures located in the GFS District. Applicants must match any requested grant funds dollar for dollar. In FY 2015, the CRA committed \$200,000 towards this program. The GFS District Citizens' Advisory Committee requested that 75 percent of the funds (\$150,000) be targeted to the Southside area of the district,

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along S. Monroe and S. Adams Street through July. The remaining 25 percent of façade funds, and the balance of targeted funds after July, could be used anywhere within the GFS District. This was the first year in which façade improvement grants were targeted to a specific area. A total of \$88,819 in façade grant funds were awarded during the year in support of four commercial renovation projects, three of which were in the targeted area.

- a. 831 Old Bainbridge Road (F. and M. Williams) - \$22,482 to assist in the renovation of a vacant building into a BBQ restaurant. The total project cost, including interior renovations, is estimated at \$64,956. The renovations were started in FY 2015 but were not completed by the end of the fiscal year.
- b. 1818 S. Monroe Street (Mahan Investment, Inc.) - \$50,000 to assist in the renovation of a vacant commercial building into multiple retail or commercial spaces. The total project cost is estimated at \$119,694. The renovations were started in FY 2015 but were not completed by the end of the fiscal year.
- c. 567 Industrial Drive (C. Reid) - \$9,069 to assist in the renovation of a coffee shop. The total project cost is estimated at \$18,138. The renovations were completed in FY 2015.
- d. 2532 S. Adams Street (TAVA Group) - \$7,268 to assist in the renovation of vacant retail space into a barber and beauty shop. The total project cost, including interior improvements, is estimated at \$53,357. The renovations were started in FY 2015 but were not completed by the end of the fiscal year.

The \$111,181 remaining in this program at the end of the fiscal year was transferred to the FY 2015 GFS Master Project. A more detailed discussion of commercial façade improvement projects completed in FY 2015 is provided starting on Page 22 under Major Accomplishments.

3. GFS Commercial Painting Grant Program: \$25,302. This program was established in FY 2008, and provides commercial property owners and tenants in the GFS District with up to \$5,000 in grant funds to help paint the exterior of a commercial building that is viewable by the public; no match is required. In FY 2015, the CRA committed \$30,000 towards this program. Like the Commercial Façade Improvement Grant, 75 percent of the painting grant funds (\$22,500) were targeted to the S. Monroe Street and S. Adams Street areas of the GFS District. During the fiscal year six grant applications totaling \$25,302 were approved – four in the targeted area (all on South Adams Street), one in Railroad Square and one on Lake Bradford Road. Three of the painting projects were completed during the fiscal year. The \$4,698 remaining in the program at the

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end of FY 2015 was transferred to the FY 2015 GFS Master Project. A more detailed discussion of commercial painting projects completed in FY 2015 is on page 25 under Major Accomplishments.

4. GFS Promotional/Special Events Grant Program: \$35,000. This program was established in FY 2010 and provides grants of up to \$5,000 to not-for-profit organizations who sponsor promotional or special events in the GFS District that promote the goals and objectives of the GFS Community Redevelopment Plan. The CRA committed \$35,000 to this program in FY 2015. This was the second year that applications were scored and ranked on a competitive basis. A total of 14 grant applications were received; eight applications were approved and received a total of \$35,000 in grant funds.
  - a. Jazz on Gaines Street, \$5,000.
  - b. War on Film Series, \$5,000.
  - c. My Home, My Community, My Responsibility, \$5,000.
  - d. All Saints District Festival, \$4,803.
  - e. Jazz @ B Sharps, \$5,000.
  - f. The Season of Emancipation: A Walk Through Living History, \$5,000
  - g. Gaines Street Festival, \$2,275.
  - h. Frenchtown Heritage Festival, \$2,922.

A more detailed discussion of the FY 2015 Promotional/Special Events Grants Program events starts on page 20 under Major Accomplishments.

5. Frenchtown and Southside Investment Plan Implementation Program: \$13,779. The Board approved \$100,000 for the Frenchtown and Southside Investment Plan Implementation Program (\$50,000 each for Frenchtown and Southside) to fund minor capital improvements, including neighborhood improvements, from the GFS Investment Plan that was under development. Grant funds of \$13,779 were used for the installation of wayfinding signage and a series of historic banners in Frenchtown. The remaining \$86,221 in grant funds were returned to the FY 2015 GFS Master Project and will be used to partially fund the \$150,000 FY 2016 Neighborhood Enhancement and Public Safety Program, which grew out of the GFS Investment Plan that was approved on September 24, 2015.
6. Affordable Housing Program: \$200,000. The FY 2015 CRA budget included \$200,000 in affordable housing funds to be leveraged with funds from the City of Tallahassee's Affordable Housing Division to assist in various affordable housing efforts including new home construction, owner-occupied home repairs and emergency home repairs. The focus of the FY 2015 funds has been to assist with the demolition of three existing residential structures and the construction of up

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to eleven owner-occupied, affordable residential units on Wallis Street in the South City neighborhood. A more detailed discussion of the FY 2015 affordable housing accomplishments is on page 26 under Major Accomplishments.

7. Frenchtown Farmer's Market: \$500,000. The FY 2015 budget included \$500,000 in grant funds to help relocate the Frenchtown farmer's market to a permanent location and expand their operations and services. During the fiscal year \$243,732 of the grant funds were spent to purchase the former Billy Owens construction office at 524 N. Martin Luther King, Jr. as a new location for the farmer's market. Additional funds were spent for purchase related expenses, such as a survey, a title search, an environmental inspection, wood damaging organism inspection and property management. At the end of the fiscal year \$239,278 of the grant funds remained and were committed towards building renovations, ADA improvements and parking improvements needed to support the farmer's market. A more detailed discussion of the FY 2015 Frenchtown Farmer's Market is on page 17 under Major Accomplishments.
  
8. South Towne and South City Mall Renovations: \$200,000. The FY 2015 CRA budget includes \$200,000 in grant funds for landscape and parking lot improvements to the South Towne and South City shopping malls on S. Monroe Street and adjacent to the South City neighborhood. The CRA grant funds are to be matched dollar-for-dollar with funds provided by the owner of the two shopping centers, as well as a lesser amount of funds from the City of Tallahassee for streetscape improvements in parts of the public right of way. As of the end of the fiscal year, a preliminary landscape and parking lot improvement design had been prepared and was under review by the property owner's local agent.
  
9. Union Hotel Group: \$25,000. In 2012, the CRA Board approved \$359,000 in grant and loan funds to the Union Hotel Group for the renovation of the former Holiday Inn Select on West Tennessee Street into a Four Points Hotel by Sheraton. As part of the grant payments the CRA agreed to provide the developer with grant payments of \$20,000 the first year the CRA received tax increment from the hotel improvements and \$25,000 the second year the CRA received tax increment from the hotel improvements. The \$20,000 grant payment was made in FY 2014, and the \$25,000 grant payment was made in FY 2015. When the GFS District was established, the hotel had an assessed value of \$4.3 million. At the time of the renovations in 2012, the assessed value had decreased to \$2.2 million. When the renovated hotel was added to the tax rolls in 2013 the assessed value had increased to \$6.0 million, the 2014 assessed value (which the \$25,000 grant payment was based on) was \$6.6 million and the 2015 assessed value is \$7.3 million.

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10. Block and Deck Public Garage: \$53,000. As part of the construction of the Block and Deck mixed-use developments on Gaines Street, the CRA purchased 172 metered public parking spaces; 35 in the Block and 137 in the Deck. The CRA and District Joint Venture (DJV, the developer/owner of the Block and Deck) entered into a parking management agreement that allows DJV to manage the 172 public parking spaces. These funds are used to pay for the parking management agreement with DJV, electric utilities in the Deck parking garage, the lease of three multi-station parking meters in the Block and Deck garages and other garage related capital expenses.
  
11. Shelter and Frenchtown Renaissance Community Center Site Work: \$205,000. The FY 2015 budget originally programmed \$105,000 for site work at the former Shelter and Frenchtown Renaissance Community Center (FRCC) properties. These properties were acquired by the CRA in 2014 and were vacated in April 2015 when the Shelter and FRCC moved their services to the new Kearney Center on Pensacola Street. On July 9<sup>th</sup>, the CRA Board approved an additional \$100,000 for site work to cover anticipated asbestos abatement and building demolition costs. During the year, the funds were used for general building and property maintenance, utilities and other activities related to the eventual demolition of the buildings and related improvements. As the fiscal year ended, the survey and testing for asbestos containing materials and lead coating had been completed but the final report had not been issued. Demolition of the buildings is expected by mid-2016. A more detailed discussion of the FY 2015 Shelter and FRCC property activities is on page 19 under Major Accomplishments.
  
12. GFS Property Management: \$4,500. These funds are used for the general operation and maintenance of CRA-owned properties in the GFS District that are not covered by other project funds. The funds have been used for property maintenance and repairs, parking controls, for expenses related to marketing the properties for sale or redevelopment, and for the initial evaluation (surveys, title searches, etc.) of properties the CRA may be interested in acquiring. A balance of \$2,250 remained in this project at the end of the year, which has been carried into FY 2016 for anticipated expenses.
  
13. Exterior Improvements to 505 West Georgia St: \$21,818. On February 27, 2014, the CRA Board approved a \$50,000 commercial façade improvement grant for exterior improvements to a vacant medical office at 505 W. Georgia Street. The original project cost, including interior renovations, was estimated at \$400,000 but approached \$450,000 before the renovations were completed. The applicant requested additional assistance from the CRA to help with stormwater

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fees and install paved parking. On April 21, 2015, the CRA Board approved an additional \$21,818 in grant funds, which was 50 percent of the lowest bid, to install a paved parking lot. Site preparation for the paved parking began before the end of the fiscal year but the paving parking was not completed by the end of the fiscal year.

14. Big Bend Cares: \$1,500,000. On September 24, 2015, the CRA Board approved \$1.5 million in grant funds to assist with the construction of a new and expanded 27,700 square foot medical facility for Big Bend Cares (BBC). The new facility will enable BBC to expand from an HIV/AIDs service provider into a primary-care facility that will provide one-stop medical services for HIV/AIDs patients and also include a primary care clinic that will be designed to support all community residents, particularly Southside residents. As part of the CRA financial assistance, BBC will transfer four parcels (one with improvements) adjacent to the medical facility to the CRA for use as a Southside farmer's market or to market for redevelopment. Construction of the new facility is expected to start in early 2016. The CRA funds will be provided over a four-year period once the new medical center is open in 2017. A more detailed discussion of the BBC project starts on page 17 under Major Accomplishments.
  
15. FY 2015 GFS Master Project: \$511,227. At the end of the fiscal year, the GFS Master Project had a balance of \$511,227. These funds will be used to cover on-going CRA contractual expenses, new projects and other expenses as outlined in the FY 2016 budget.

The FY 2015 Balance Sheet and Income Statement for the Frenchtown/Southside Community Redevelopment Area are located on pages 39 and 40 of this report.

C. Major Expenditures and Commitments in Downtown District Community Redevelopment Area (DT District):

1. DT Commercial Façade Improvement Grant Program: \$150,000. The CRA Board originally established the DT Commercial Façade Program in 2008, which provides grants of up to \$50,000 for repairs/renovations to the exterior of commercial structures located in the DT District. Applicants must match any requested grant funds dollar for dollar. Initially the CRA programed \$125,000 for the program in the FY 2015 budget but added \$25,000 to support the 402 West College, LLC application, which is highlighted below. Unlike the GFS Commercial Façade Grant Program, the DT Commercial Façade Grant Program was not targeted to any particular part of the DT District.

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- a. 222 – 224 East College Avenue (College Station) - \$50,000 for exterior improvements to a vacant restaurant that included installation of storefront windows, doors on the ground and second floors, new steel balconies on the second floor, a new steel stair tower and painting of the east side wall and balconies on the south and north walls. The total project cost, including interior renovations, is estimated at \$750,000. The renovations were started but not completed by the end of the fiscal year.
- b. 227 N. Bronough Street (TP Thirteen) - \$50,000 for exterior improvements to the address water intrusion problems and enhance the building facade. The improvements included the removal of EIFS cladding and replacing it with a metal wall panel rain screen system, new exterior windows and doors, associated selective demolition, removal of non-structural exterior columns from the façade, masonry work, framing (metals, woods and plastics), thermo and moisture protection, finishes and canopy, and davit assembly. Because of the extensive nature of the renovations (over \$3.0 million), the façade funds are being committed against the window replacements, which are valued at \$735,100. The renovations were started but not completed by the end of the fiscal year.
- c. 402 W. College Avenue (402 West College Avenue, LLC) - \$50,000 for exterior improvements to convert a vacant office structure into a pizza restaurant. The improvements include the construction of an elevated deck, improved ADA access, brick restoration, installation of handrails, new exterior doors and hardware, architectural lighting, and signage. The total project cost, including interior renovations, is estimated at \$450,000. The renovations were started but not completed by the end of the fiscal year.

All the grant funds were awarded during the fiscal year. A more detailed discussion of the commercial façade improvement projects completed in FY 2015 is provided starting on page 22 under Major Accomplishments.

2. DT Commercial Painting Grant Program: \$9,500. This program was established in FY 2008, and provides commercial property owners and tenants in the DT District with up to \$5,000 in grant funds to paint the exterior of a commercial building that is viewable by the public; no match is required. The CRA committed \$15,000 in support of this program in FY 2015. During the fiscal year, two applicants took advantage of the program, one on N. Adams Street and one on E. Georgia Street. The E. Georgia Street project was completed during the fiscal year, the N. Adams Street project was not completed during the fiscal year. The remaining balance of \$5,500 in program funds was transferred to the FY 2015 DT Master Project at the end fiscal year. A more detailed discussion of the

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commercial painting projects completed in FY 2015 is provided on page 25 under Major Accomplishments

3. DT Promotional/Special Events Program: \$35,000. This program was established in FY 2010 and provides grants to not-for-profit organizations that sponsor promotional or special events in the Downtown that promote the goals and objectives of the DT Community Redevelopment Plan. Beginning in FY 2014, the Tallahassee Downtown Improvement Authority (TDIA) assumed management of the DT promotional/special events program, and contributed an additional \$30,000 towards the program. This was also the second year that applications were scored and ranked on a competitive basis. A total of 16 grant applications were received; seven applications were approved for CRA funding and nine were approved for TDIA funding, with a total of \$65,000 in grant funds awarded. The CRA funded programs are listed below.
  - a. United Way of the Big Bend Capital City Bank Downtown Get Down, \$10,000.
  - b. Springtime Tallahassee Festival, \$8,000.
  - c. Tallahassee New Year's Eve Celebration, \$8,000.
  - d. The Tallahassee Irish Society's Saint Patrick's Day Celebration, \$4,500.
  - e. Friends of the Museums of Florida History Emancipation Day Celebration, \$2,500.
  - f. John Gilmore Riley Center Annual Holiday Rock a Thon, \$1,500.
  - g. MDCF Motown Tribute at Cascades Park, \$500. Note – this event was not held by the end of FY 2015.

A summary description of these events is provided starting on page 20 under Major Accomplishments.

4. DT Public Arts Program: \$30,000. The Downtown Public Arts Program was an initiative to work with the art departments from Florida State University and Florida A&M University to create public art pieces that would be displayed in public places within the Downtown District. Several art pieces were selected but they were not placed within the boundaries of the Downtown District, and as a result, were not eligible for funding through this program. None of the program funds were spent during FY 2015; however, the program remains open as other public art opportunities are considered.
5. DT District Juror Bus: \$0. As part of the *Interlocal Agreement* between the CRA, the City of Tallahassee and Leon County that governs the Downtown District, the CRA agreed to assist the Leon County Clerk of Courts in addressing Leon County juror parking needs. This is accomplished by providing potential and selected



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- jurors with passes on StarMetro buses from either a bus stop near their residence or the C.K. Steele Plaza to the Leon County Courthouse and back. For FY 2015 the CRA committed \$1,000 to this program. No jurors requested bus fare reimbursements during the fiscal year, and the \$1,000 in program funds were transferred to the FY 2015 DT Master Project at the end fiscal year.
6. Word of South Festival of Literature and Music: \$37,500. In November 2013, the CRA Board approved \$75,000 in grant funds for the proposed 2015 Word of South Festival of Literature and Music at Cascade Park. The first payment of \$37,500 was made in FY 2014 and the second payment was made in FY 2015. The event was held on April 10 – 12 and included over 50 performers covering a wide-range of music and literature genres. The performers ranged from nationally known artists, including Tony Hale (who grew up in Tallahassee), the Avett Brothers, Sweet Honey in the Rock and Ramona King and Zack Freeman; to local performers, such as the Rickards High Marching Raider Band and the Tallahassee Symphony Orchestra. The 2<sup>nd</sup> Annual Word of South Festival of Literature and Music is planned for April 8 – 10, 2016, also in Cascade Park.
  7. Firestone and Bloxham Annex Site Work: \$106,000. The Firestone and Bloxham Annex properties were expected to be acquired by the CRA in FY 2015 as part of the O’Connell property land sale agreement with the State of Florida, which included the transfer of the Firestone and Bloxham Annex properties to the CRA. Once the CRA acquired the properties, the site work funds were used for general building and property maintenance, lead and asbestos testing and remediation (if required) and other activities related to the eventual demolition of the buildings and marketing of the properties. However, a title issue with the Bloxham Annex property has delayed the closing until FY 2016.
  8. DT Property Management: \$6,500. The CRA owns the parking lot to the west of the Aloft Hotel on N. Monroe and Call Streets in downtown Tallahassee. These funds are used for capital expenses related to the maintenance of the parking lot that are not covered by the lease agreement with the hotel owner/operator. The funds are also used for the initial evaluation (surveys, title searches, etc.) of properties the CRA may be interested in acquiring. None of these funds were spent during the fiscal year; however, the program remains open to fund FY 2016 property management expenses.
  9. Railyard Lofts at College Town: \$161,000. In July 2014, the CRA Board approved \$600,000 in financial assistance for the proposed Railyard Lofts at College Town, a 42 two-bedroom condominium with 13,300 square feet of ground floor retail space at the NE intersection of Gaines Street and Woodward Avenue. The funds were to be used for the purchase of approximately 11,080 square feet of right-

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of-way from the City of Tallahassee and various infrastructure and public space improvements. In April 2015, the CRA Board approved a request by the developer to reduce the grant amount to \$161,000, which would be used to cover the cost to underground the overhead electric lines on the east side of the North Bicycle Boulevard in conjunction with stormwater improvements planned for the area. Undergrounding the electric lines was not needed for the developer's project plans on the west side of the North Bicycle Boulevard, but would improve the aesthetics along the North Bicycle Boulevard and would also provide greater redevelopment potential for properties adjacent to the boulevard. Engineering for placing the overhead electric lines underground was underway by the end of the year, but installation had not begun.

10. Doubletree Hotel Sidewalk/Streetscape Improvements Renovation of the Old Electric Building - \$883,260. In October, the CRA Board approved a request to reimburse up to \$682,000 of the cost of proposed sidewalk/streetscape improvements on Adams Street by the Doubletree Hotel between Park and College Avenues. The reimbursement will be provided over a 10-year period upon completion of the sidewalk/streetscape improvement, at a 5.0 percent annual interest rate, for a total reimbursement of approximately \$883,260. The proposed sidewalk/streetscape improvements include expanding the sidewalk on the northwest corner of the hotel, adding outdoor seating under two marbled pergolas, installing a vehicle pull-in/drop off for restaurant guests, and the creation of a pedestrian plaza along the existing sidewalk using granite pavers. The sidewalk/streetscape improvements will compliment a major renovation of the hotel valued at more than \$7.7 million that includes extensive exterior and interior improvements, pool deck improvements and the addition of a new top floor to the hotel. At the time of the Board's approval, the first reimbursement payment was not expected until FY 2017.
  
11. Springtime Tallahassee's Springtime Music Festival: \$25,000. In January, the CRA Board approved a \$25,000 grant request from Springtime Tallahassee to help kick-off the Springtime Tallahassee Music Festival, a new addition to Springtime Tallahassee starting in 2015. The CRA funds were matched with \$25,000 from the Leon County Tourist Development Council's Signature Event Grant Program. The March 27<sup>th</sup> event consisted of free concerts headlined by the Eli Young Band, one of country music's top five vocal bands of the year. The music festival was followed by the traditional Springtime Festival on Saturday, March 28<sup>th</sup>.
  
12. College Town, Phase 1: \$366,409. In November 2010, the CRA Board agreed to provide the Seminole Boosters, Inc. and their development partners with \$2,382,045 in grant assistance for the development of College Town, a mixed-used development with approximately 44,000 square-feet of retail space and 72

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residential units located on the southeast corner of the intersection of Madison Street and Woodward Avenue. The CRA funds were used to help cover some of the costs of various infrastructure improvements. The CRA assistance includes upfront grant assistance of \$550,000, with the remaining funds provided through five annual payments of \$366,409 once the project is added to the tax rolls and generates tax increment. Construction began in early 2012 and was substantially complete in July 2013. College Town was added to the Leon County tax rolls in 2014 with a certified taxable value of \$14.9 million, an increase of \$13.7 million in new taxable value over the of the site's pre-development value. The first \$366,409 post-development grant payment was made in May 2015; four grant payments remain.

13. The Catalyst: \$190,847. In March 2012, the CRA approved \$911,800 in grant funds for the Catalyst, a mixed-use student housing development on Madison Street with 128 apartments, 400 beds, 3,650 square feet of retail, and a 5-story parking garage with 381 parking spaces. The CRA grant funds were used to provide 16 public parking spaces in the garage, 24 on-street parking spaces, ground-floor retail space treatments, and enhanced streetscape/pedestrian treatments. An initial grant payment of \$250,000 was made in December 2012; the remaining \$661,800 in grant funds are to be provided once the development was added to the tax rolls. The Catalyst was added to the Leon County tax rolls in 2014 with a certified taxable value of \$26.1 million, an increase of \$25.2 million in new taxable value over the of the site's pre-development value. The first post-development grant payment of \$190,847 was made in February 2015. Based on the 2014 certified value and projected value increases, staff projects the remaining grant balance of \$470,953 will be paid off in three years.
  
14. 601 South Copeland: \$50,000. In May 2012, the CRA approved \$395,000 in construction assistance for 601 South Copeland a student-oriented apartment development consisting of 81 apartments, 283 beds, a 5,000 square foot community center, and a five-story parking garage with 282 parking spaces on a site occupied by a former city utility drive through payment center. The CRA funds were used for roadway enhancements, streetscape and visual enhancements along the edges of the property, the temporary relocation of overhead electric lines, and stormwater pond improvements. An initial grant payment of \$215,000 was made in October 2012, with the remaining \$180,000 grant to be disbursed over a four year period once the development was added to the tax rolls. The Catalyst was added to the Leon County tax rolls in 2014 with a certified taxable value of \$17.9 million, all of which is new taxable value because the property was previously owned by the City and was non-taxable. At the end of the fiscal year, the first post-development grant payment of \$50,000 was still pending, awaiting additional documentation from the

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developer. The 2015 certified value increased to \$18,236,477, a 2.0 percent increase which is consistent with CRA future value projections.

15. Gateway Tallahassee: \$191,350. In April 2010, the CRA approved \$1,447,661 in grant funds for the development of the Gateway Tallahassee, a 37,000 square-foot, mixed-use development with approximately 17,000 square-feet of retail space and 20,000 square-feet of office space located on the northeast corner of Tennessee and Monroe Streets. The grant funds include \$1.0 million in construction assistance, and up to \$447,661 in vacancy grant assistance payments during the first two years of operations (May 1, 2014 – April 30, 2016). The \$191,350 payment in FY 2015 is the first of the two vacancy grant payments and is based on 16,165 square feet of vacant office/retail space in the building as of April 30, 2015. The final vacancy grant payment will be made in May 2016 and the first post-development construction grant payment will be made in FY 2016. A more detailed discussion of the Gateway project is provided starting on page 19 under Major Accomplishments.
  
16. FY 2015 DT Master Project: \$245,492. At the end of the fiscal year, the DT Master Project had a balance of \$245,492. These funds will be used to cover on-going CRA contractual expenses, new projects and other expenses as outlined in the FY 2016 budget.

The FY 2015 Balance Sheet and Income Statement for the Downtown District Community Redevelopment Area is located on pages 41 and 42 of this report.

**FY 2015 MAJOR ACCOMPLISHMENTS**

As first noted on page 2 of this report, the CRA enjoyed a variety of successes in FY 2015, ranging from small business façade improvements to purchasing a building for the Frenchtown Farmer’s Market to grant funds for the new Big Bend Cares medical center. Details of the major FY 2015 CRA accomplishments in each redevelopment district are described below.

1. Approval of the GFS Investment Plan. During FY 2015, the CRA staff, in coordination with GFS residents and business owners, developed the GFS Investment Plan. The purpose of the plan was to create a set of targeted programs and projects to (1) help guide the CRA Board in making funding recommendations and (2) to address issues of blight by encouraging business development, strengthening neighborhood identities, improving neighborhood and commercial area appearances. The plan includes four programs (continuing, annual initiatives) and six projects (specific initiatives in response to a particular need or development).

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Programs:

- Neighborhood Enhancement and Public Safety
- Affordable Housing
- Promotional and Special Event Grants
- Business Facility Improvement Grant

Projects:

- Large Project Funding
- Frenchtown Entry Feature
- Southside Farmer's Market
- Bus Shelters
- S. Monroe & Adams St. Corridor Improvements
- FAMU Way to Magnolia Dr. Art District

2. Purchase of 524 N. Martin Luther King, Jr. Blvd. In April, the CRA Board approved the purchase of the former Billy Owens construction office at 524 N. Martin Luther King, Jr. Blvd as a farmer's market to help address food desert issues in the Frenchtown community. The CRA purchased the property for \$243,732. Other purchase related expenses included a Phase I Environmental Survey Assessment, a pre-purchase building inspection, purchase of wood damaging organism treatment and coverage, removal of overgrowth and damaged trees, and bi-monthly property maintenance. CRA staff also worked with the City's Growth Management Department to amend the current zoning designation to allow the operation of a farmer's market on the property. Efforts underway at the end of the fiscal year included (1) the identification and design of significant interior and exterior improvements to the building to meet ADA and community/commercial use standards and (2) the relocation of on-street parking on the north side of Martin Luther King, Jr. Blvd in the area to the south side of the road to better accommodate farmer's market customers. Construction of the improvements will start in FY 2016.



Big Bend Cares Financial Assistance: \$1,500,000. On September 24, 2015, the CRA Board approved \$1.5 million in grant funds to assist with the construction of

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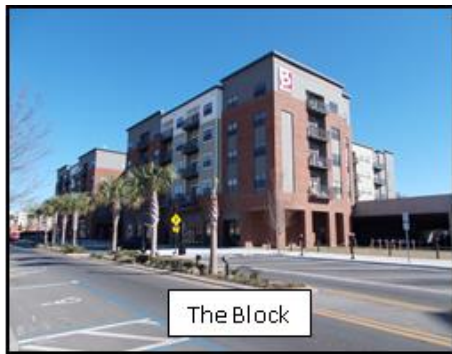
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a new and expanded 27,700 square foot medical center for Big Bend Cares (BBC). The total estimated project cost is \$10.0 million. The new facility will enable BBC to expand from an HIV/AIDs-only service provider into a primary-care facility with one-stop medical services for HIV/AIDs patients and also include a primary care services for all community residents, particularly Southside residents. The center will include a pharmacy, dental services, a laboratory and mental health services. The medical center will significantly improve the

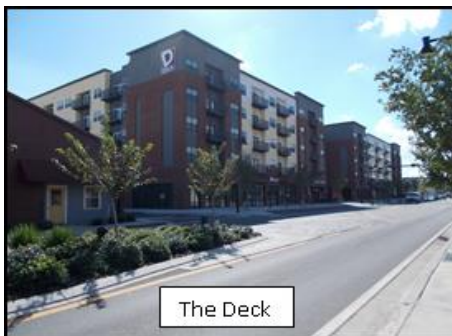


southwest corner of S. Monroe Street and Magnolia Avenue, replacing an auto body repair and storage facility, used appliance sales, several vacant buildings and undeveloped properties with a new building that can help set a standard for future redevelopment. Finally, as part of the CRA financial assistance, BBC will transfer four parcels (one with improvements) adjacent to the medical facility to the CRA for use as a Southside farmer's market or to market for redevelopment. Construction of the new facility will start in early 2016. The CRA funds will be provided over a four-year period once the new medical center is open in 2017.

3. Block and Deck Mixed-Use Developments Added to the Tax Rolls. In July 2012,



the CRA Board approved \$5.9 million in financial assistance for the development of the Block and Deck. Located in the GFS District, the Deck and the Block are mixed-use residential developments with 372 residential units and nearly 27,000 square feet of retail space. Construction began in early 2013 and was completed in August 2014. Approximately \$2.7 million of the CRA grant funds were used to purchase 172 public parking spaces for use by Gaines Street visitors. The remaining grant funds were used to help to offset some of the retail development expenses, public plaza improvements and exterior



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design upgrades. These funds will be provided through the reimbursement of tax increment generated by the improvements. The Block and Deck were added to the tax rolls in 2015, and will generate tax increment for the CRA starting in FY 2016. The two developments have a 2015 certified taxable value of \$47.4 million, an increase of \$45.9 million over the value of the properties before construction began in 2013. Together they will generate nearly \$547,000 in tax increment for the GFS District in FY 2016.

4. Shelter and Frenchtown Renaissance Community Center Site Work. The CRA acquired the former Shelter and Frenchtown Renaissance Community Center (FRCC) properties in 2014. The properties were leased back to the Shelter and Nueva Esperanza for shelter and community-related services until the new Kearney Center on Pensacola Street opened in April 2015. After the properties were vacated, the CRA began to prepare the properties for demolition. This included removing HVAC units, Freon, water heaters, commercial kitchen equipment and other key building components that could be used in support of other CRA and City-owned facilities. Testing of the properties for asbestos containing materials and lead coatings was started but the final report was not prepared prior to the end of the fiscal year. Asbestos of varying levels was found in the four Shelter buildings but was not found in the FRCC building. Minor levels of lead paint were found in the 413 W. Virginia Street building but the levels were so low the lead materials could be disposed of during demolition without any special treatment. Other on-site staff activities dealt with general building and property management. As the fiscal year ended, the CRA had received a proposal to remove the asbestos from the former Shelter buildings, although the abatement would occur in FY 2016. Demolition of the buildings is expected in mid-2016.

5. Gateway Tallahassee Development Added to the Tax Rolls. In April 2010, the



CRA approved \$1.4 million in grant funds for the development of the Gateway Tallahassee, a 37,000 square-foot mixed-use development at the northeast intersection of Monroe and Tennessee Streets within the DT District. The CRA provided \$537,600 in upfront grants and agreed to reimburse up to

\$910,000 in annual tax increment and other payments once the development was added to the tax rolls. Construction began in 2013, was completed in April 2014 and the development was added to the tax rolls in 2015. Current tenants



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include Walgreens, the Morgan & Morgan law firm and a local GIECO Insurance office. The 2015 certified value for the building is \$6.9 million, a \$4.8 million increase over the value of the property before construction.

6. Completion of the Onyx at 444 College Ave. Located in the DT District, the Onyx



is a mixed-use student residential development that consists of 219 residential units, 11,903 square feet of retail space and a 309 space parking garage with 38 public/retail parking spaces. Construction began in the summer of 2014 and the project began receiving Temporary Certificates of

Occupancy for the residential portions of the development starting in August 2015. The CRA approved \$1.6 million in CRA assistance for the design and build-out of the retail space, improved stormwater conveyance, placement of electric lines underground, enhanced exterior treatments, and hardscape/landscape improvements. There were no upfront costs to the CRA for this project; the CRA funds are being provided through the reimbursement of 75 percent of the tax increment generated by the development once it is added to the tax rolls in 2016 and generates tax increment income for the CRA in FY 2017. The development has an estimated post-construction taxable value of between \$26 and \$32 million, and is projected to generate approximately \$49,000 in tax increment the first year it is added to the tax rolls, and between \$2.6 and \$3.6 million in new tax increment over the life of the CRA after reimbursements are complete.

7. Promotional and Special Events. During the fiscal year, the CRA helped sponsor fourteen (14) promotional and special events in the GFS and DT redevelopment districts. A brief summary of each event by district is provided below.

**GFS District**

**Jazz on Gaines Street: \$5,000.** RB Ministries was awarded \$5,000 to host three live jazz music events: October 26, 2014, March 16, 2015 and September 20, 2015. An estimated 1,000 – 1,500 people took part in each event.

**War on Film Series: \$5,000.** The Tallahassee Film Society was awarded \$5,000 to host monthly viewings of various war-themed movies throughout the fiscal year



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at the All Saints Cinema in the Amtrak Railroad Station. An estimated 1,214 attendees took to part in the movie showings.

**My Home, My Community, My Responsibility: \$5,000.** Big Bend Crime Stoppers was awarded \$5,000 to host a special event designed to connect community residents with community service providers and to have a discussion about ways to overcome factors that contribute to crime. An estimated 300 attendees took part in the event.

**All Saints District Festival: \$4,803.** All Saints District Community Association was awarded \$5,000 to host a two-day event from October 31<sup>st</sup> to November 1<sup>st</sup>. The event featured festivities, live music, food, and promotional activities from local businesses. An estimated 500 to 1,000 attendees took part in the event.

**Jazz @ B Sharps: \$5,000.** The B Sharp Jazz Society was awarded \$5,000 to host a series of jazz musical events at B Sharps on West Brevard Street in the Frenchtown community between October 2014 and August 2015. Although the events were held, a post-event report was not submitted to staff.

**Season of Emancipation – Walk Through Living History, Parade and Day in Park: \$5,000.** The John G. Riley Museum was awarded \$5,000 to host the Walk Through Living History event, which is designed to develop a better understanding of the African American fight for freedom during and after the Civil War. The event was held on May 9, 2015 at the Speed Spencer Stevens Park with over 800 attendees.

**Gaines Street Festival 2015: \$2,275.** Unity Song, Inc. was awarded \$2,275 to host the Gaines Street Festival, a community festival focused on local music, businesses, and food. The event was held October 11, 2014 with approximately 4,000 attendees.

**Frenchtown Heritage Festival: \$2,922.** The Frenchtown Neighborhood Improvement Association, Inc. was awarded a \$2,922 grant to help support their weekly farmer's market from October through November and April through September 2015. An estimated 150 persons attended each event.

**DT District**

**Springtime Tallahassee Festival: \$8,000.** Springtime Tallahassee was awarded \$8,000 for the 2015 Springtime Tallahassee Festival. The festival includes the Grand Parade, Jubilee in the Park, Children's Park and entertainment stages. There were a variety items offered by the arts, crafts, and food vendors

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especially at the Seafood Festival at Kleman Plaza where the main stage featured rising entertainment stars. The festival was held on March 28, 2015 in downtown Tallahassee with an estimated 100,000 people in attendance.

**Tallahassee New Year's Eve Celebration: \$8,000.** Tallahassee New Year's Eve, Inc. was awarded \$8,000 for 2014 New Year's Eve celebration on December 31<sup>st</sup>. The celebration included fireworks, musical entertainment by Fats Domino and other groups and a video projection of New York City's New Year's Eve Ball Drop. More than 7,000 people attended the celebration.

**Saint Patrick's Day Celebration: \$4,000.** The Tallahassee Irish Society was awarded \$4,000 for the 2015 Saint Patrick's Day celebration. The event was held on March 14, 2015 on Kleman Plaza. The entertainment included local band Krooked Kilts as well as a parade on College Ave. There were an estimated 4,000 people in attendance.

**United Way of the Big Bend - Capital City Bank Downtown Getdown: \$10,000.** The United Way of the Big Bend was awarded \$10,000 to help host the Downtown Getdown on Adams Street on the Friday night before FSU's seven home football games. The entertainment included local musicians, kids stage and food vendors. An estimated 3,000 to 5,000 people attended each event

**Friends of the Museums of Florida History Inc.: \$2,500.** The Friends of the Museums of Florida History was awarded \$2,500 for the Emancipation Day Celebration event held in Lewis Park on May 20<sup>th</sup>. The event included live music, free food and a reenactment of the reading of the Emancipation Proclamation on the steps of the Historic Knott House Museum. An estimated 2,000 people attended.

**John Gilmore Riley Center: \$1,500.** The John Gilmore Riley Center was awarded the \$1,500 grant to help host the Annual Holiday Rock – A – Thon, a celebration of African American Heritage in the Smokey Hollow community. The event was held at the John Gilmore Riley House Museum on Jefferson Street on December 6, 2014. There were an estimated 1,500 people in attendance.

8. Commercial Façade Improvement Grant Program. In FY 2015 seven commercial façade improvement grants were approved. During the fiscal year four façade renovations were completed: three that were approved in FY 2014 and one that was approved in FY 2015. The completed projects are briefly described below. Since the program was implemented in FY 2007, 39 façade improvement applications have been approved, providing \$1.5 million in grant funds for projects with total improvement costs estimated at nearly \$10.0 million.

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***GFS District***

505 N. Macomb Street (Restaurant/Retail Improvements): \$50,000. In February 2014, the CRA Board approved a \$50,000 grant for façade improvements to 505 N. Macomb Street, a former dental office that had been vacant for more than 15 years. The new owner undertook significant exterior and interior improvements to ready the building as a restaurant, with an additional retail unit. The CRA façade grant funds were matched with \$107,638 in applicant funds. The total estimated cost of exterior and interior renovations was \$436,000. The façade improvements were completed in January 2015 but the owner needed to address on-site parking and stormwater concerns before a Certificate of Completion would be issued. In April 2015, the CRA Board approved an additional \$21,818 in grant funds to assist with these additional expenses, which had a projected cost of \$60,000 to \$76,000. As of the end of FY 2015 the building was not occupied.



603 W. Gaines Street (Garages on Gaines): \$50,000. On September 29, 2014, the CRA Board approved a \$50,000 grant for commercial façade improvements to 603 W. Gaines Street, a former shipping warehouse. The owner conducted a



complete renovation of the building to support a number of retail and commercial uses, including a micro-brewery. The façade improvements included framing and drywall installation, window and door openings, steel railings, concrete stoop and awnings, concrete installation for a sidewalk, metal pan awnings and deck railings, wood deck and exterior slat wall, roll-up doors, storefront installation, exterior lighting, and painting the exterior of the building. The CRA funds were matched with \$179,150 in applicant funds for approved exterior improvements. The total estimated cost of interior and

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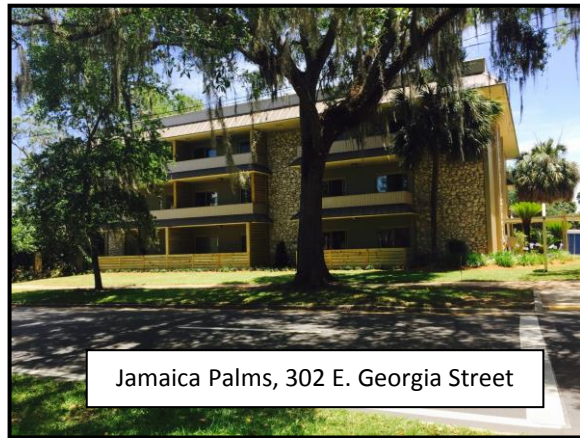
exterior improvements was \$1,200,000. The renovations were completed in May 2015.

567 Industrial Drive (Black Dog Café): \$9,069. In May 2015, the CRA Executive Director approved a grant request for exterior renovations to a coffee shop at 567 Industrial Drive in Railroad Square. The tenant planned a series of exterior improvements including the addition of 24' by 14' deck, ADA access enhancements, exterior lighting and signage. The low cost for the improvements was \$19,188, making the applicant eligible for a \$9,593 grant. The actual façade eligible costs were \$18,138 which reduced the grant amount to \$9,069. The improvements were completed in August 2015. The applicant also received a \$4,011 commercial painting grant, which is discussed in the Commercial Painting Grant Program review below.



***DT District***

302 E. Georgia Street (Town Tallahassee, LLC): \$50,000. In May 2014, the CRA approved a \$50,000 commercial façade improvement grant to Town Tallahassee, LLC for planned improvements to the Jamaica Palms Apartments at 302 E. Georgia Street. The applicant converted the 18-apartment complex in to a boutique apartment hotel that offers fully furnished residences to temporary use by the public from several days to several months, but not to exceed six months. The exterior renovations included new doors and windows, replacement of the main entry door and storefront, removal of exterior "Florida Rooms" on the 2<sup>nd</sup> and 3<sup>rd</sup> floors, balcony repairs and restoration, replacement of the canvas canopy, and new vertical siding. The CRA funds were matched with \$96,500 in applicant funds for approved exterior improvements. The total project cost, including interior improvements was estimated at \$280,000. The renovations were completed in June 2015. The



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applicant also received a \$5,000 commercial painting grant, which is discussed in the Commercial Painting Grant Program review below.

9. Commercial Painting Grant Program. During the fiscal year, eight commercial painting grants were approved. Four of the painting projects approved in FY 2015 were completed during the fiscal year; the four remaining grants were open at the end of FY 2015. The completed projects are briefly described below. Since the program was implemented in FY 2008, the CRA has approved 24 grant applications through the end of FY 2015, providing \$106,146 in grant funds

***GFS District***

1405 and 1415 S. Adams Street (G&M Enterprises): \$6,300. In June 2015 G&M Enterprises was approved for two painting grants for 1405 S. Adams Street



(\$3,675) and 1415 S. Adams Street (\$2,625). Both addresses are on separate parcels and are eligible for painting grants. Painting was completed in July 2015.

567 Industrial Drive (Black Dog Café): \$4,011. In May 2015 the Black Dog Café was approved for a \$4,011 painting grant for their leased property at 567 Industrial Drive in Railroad Square. Painting was completed in September 2015. An image of the repainted Black Dog Café is on page 24.

***DT District***

302 E. Georgia Street (Town Tallahassee, LLC): \$5,000. In December 2014, Town Tallahassee, LLC received a \$5,000 painting grant for the Jamaica Palms Apartments. The painting grant was used to complete façade improvements to the apartments (see commercial façade improvements above), which were being converted into a boutique apartment hotel. Painting was completed in April 2015. An image of the repainted Jamaica Palms Apartments is on page 24



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10. Affordable/Workforce Housing. During the fiscal year, the CRA worked with the City of Tallahassee's Affordable Housing Division to purchase 402 Wallis Street and 2302 S. Meridian Street in the South City neighborhood. The City owns five other adjacent properties on Wallis and Meridian Streets and plans to develop single family and duplex affordable housing units on the properties. The CRA funds are being used for property appraisals, title insurance, environmental assessments and clean-up, and demolition. If funds remain when these actions are completed, the funds may also be used to assist in construction of new units. At the end of the fiscal year the appraisals were completed and the terms of the Purchase and Sales agreement were but the purchase of the properties was not completed. At the end of FY 2015, the CRA had approximately \$248,000 remaining in affordable housing funds for the Wallis Street.

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In April 2015, the CRA Board adopted a series of performance measures to help measure the success of CRA programs and projects in addressing conditions of blight within the Greater Frenchtown/Southside Community Redevelopment Area (GFS District) and the Downtown District Community Redevelopment Area (DT District). Unless otherwise noted, the evaluation period covers the fiscal year (FY) 2015 period, which extends from October 1, 2014 through September 30, 2015. This is the first year of the performance measures and staff anticipates recommending both performance measure and program adjustments to the CRA Board as we progress through FY 2016.

1. Leveraging CRA assistance with private investments in support of major redevelopment projects (more than \$500,000 in CRA assistance).

The three major redevelopment projects listed below, all in the DT District, were added to the tax rolls in 2014 and generated tax increment revenue for the CRA in FY 2015. Each project's performance is listed in the individual performance measures and is outlined in Table 1:

- College Town
- 601 South Copeland
- The Catalyst

- a. Level of CRA assistance as a percentage of total project cost/private investment. CRA assistance to major redevelopment projects does not exceed, on average, 10 percent of development costs.

***Performance Evaluation: This measure has been met.***

The average level of CRA assistance provided to the three redevelopment projects was 5.86%.

- College Town - 12.28%
- 601 South Copeland – 1.84%
- The Catalyst – 3.45%

- b. CRA investment in major redevelopment projects increases post-development taxable value by at least 20%, on average.

***Performance Evaluation: This measure has been met.***

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As shown in Table 1, below, the post-development taxable value for all three projects greatly exceeded the 20% on average measure, with a minimum value increase of nearly 3,000%. While this value seems unusually high, it is important to note that the pre-development taxable value of the 601 Copeland property was zero (\$0) due to the property being owned by the City prior to redevelopment. The other properties on the list also had low property values prior to redevelopment. This occurs when property is significantly underdeveloped. As the CRA District continues to develop, property values should improve and the delta between pre and post development property value should decrease.

Table 1

Grant Recipient	CRA Assistance	Total Project Cost	% of CRA Assistance	Pre-Development Value	Post Development Value	Increase in Value	Taxable Value Increased at least 20%
601 S Copeland	\$395,000	\$21,500,000	1.84%	\$0	\$17,877,896	\$17,877,896	YES
Catalyst	\$911,800	\$26,400,000	3.45%	\$881,328	\$26,132,164	\$25,250,836	YES
College Town	\$2,382,045	\$19,391,160	12.28%	\$1,207,059	\$14,878,211	\$13,671,152	YES
Average Percent			5.86%				3000% minimum

- c. At least one major redevelopment project approved, started and/or completed within the targeted areas bi-annually.

***Performance Evaluation: This measure has been met.***

Three major CRA-funded redevelopment projects met this performance measure during the fiscal year. These projects are discussed in greater detail in the FY 2015 CRA Annual Report.

- Funding for Big Bend Cares was **approved** in September
- The purchase and renovations of 524 N. Martin Luther King, Jr. Blvd for the Frenchtown Farmer’s Market **started** in April.
- The residential component of the Onyx mixed-use student residential development was **completed** in August.

2. Success of CRA small business grants programs:

- a. Commit at least 75 percent of budgeted small business grant funds each year.

***Performance Evaluation: This performance measure was partially met.***



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- *This measure was met for the GFS Commercial Painting Grant Program, with 84% of the funds committed, and the DT Commercial Façade Grant Program, with 100% of the funds committed.*
- *The measure was not met for the GFS Commercial Façade Grant Program, with 44.9% of the funds committed, and DT Commercial Painting Grant Program, 63.3% of the funds committed.*

- (1) FY 2015 GFS Commercial Painting Grant Funds: 84.3%. \$25,303 of the \$30,000 in budgeted grant funds was committed against five projects. Similar to the Commercial Façade Grant program, this was the first year grant funds were targeted to a specific area within the GFS District, which limited potential applicants. The Painting Grant Program will also be incorporated into the GFS Business Facility Improvement Grant Program for FY 2016.
- (2) FY 2015 DT Commercial Façade Grant Funds: 100%. All budgeted DT Commercial Façade Grant funds were committed against three projects during FY 2015.
- (3) FY 2015 GFS Commercial Façade Grant Funds: 44.9%. \$88,819 of the \$200,000 in budgeted grant funds was committed against four projects. This was the first year grant funds were targeted to a specific area within the GFS District, which limited potential applicants despite a staff door-to-door visit of eligible businesses in the target area.

The program is being modified to increase the number of potential applicants by lowering the cost of entry. Starting in FY 2016, the GFS Commercial Façade Grant Program has been incorporated into the GFS Business Facility Improvement Grant Program, which includes a \$10,000 no-match grant, making it easier for small businesses to participate in the program. Additionally, the program now allows greater flexibility in how the funds may be used. Staff is working to make businesses in the targeted area aware of the changes and anticipates a higher participation rate in FY 2016.

- (4) FY 2015 DT Commercial Painting Grant Funds: 63.3%. \$9,500 of the \$15,000 in budgeted grant funds was committed against two painting projects. The DT Commercial Painting Grant program has seldom generated the same level of interest that the GFS Commercial Painting Grant program has. As a result, the amount of funds budgeted against this project has been reduced from \$30,000 to \$15,000 in recent years. There

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were no applicants for FY 2014. Staff may recommend the program be discontinued if the results do not improve in FY 2016.

- b. Percentage of Commercial Façade Improvement grant recipients that exceed the minimum dollar-for-dollar match requirement, with a goal of averaging \$1.50 in private investment for each CRA dollar invested. The total project cost is taken from the application for the grant.

***Performance Evaluation: This measure has been met.***

- (1) FY 2015 GFS Commercial Façade Grant Funds. Four GFS Commercial Façade Grant applications were received and approved in FY 2015. Two of the projects alone exceeded the \$1.50 private investment match for each CRA dollar invested when considering total projects costs, which includes renovations not covered by the grant. An average of all four projects yielded a ratio of \$1 in CRA investment resulting in \$2.65 in private investment. The details the CRA and private investments in each project are describe in Table 2, below.

Table 2

<b>Grant Recipient</b>	<b>Total Project Costs &amp; Grant Eligible Expenses</b>	<b>CRA Grant</b>	<b>Ratio of CRA Investment to Private Investment</b>
831 Old Bainbridge Rd	\$64,965 \$44,965	\$22,483	\$1 to \$1.89
1818 S. Monroe St	\$119,694 \$107,292	\$50,000	\$1 to 1.39
567 Industrial Dr	\$18,138 \$18,138	\$9,069	\$1 to \$1.00
2531 S. Adams St	\$53,357 \$14,537	\$7,268	\$1 to \$6.34

- (2) FY 2015 DT Commercial Façade Grant Funds: 100 percent. Three DT Commercial Façade Grant applications were received and approved in FY 2015. Two of the projects exceeded the \$1.50 private investment match for each CRA dollar invested based on the basic grant match alone. All three projects exceeded the private investment match goal. CRA and private investments in each project are detailed in Table 3 below.

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Table 3

<b>Grant Recipient</b>	<b>Total Project Cost and Grant Eligible Expenses</b>	<b>CRA Grant</b>	<b>Ratio of CRA Investment to Private Investment</b>
222/224 E. College Ave	\$748,730 \$248,730	\$50,000	\$1 to \$13.97
227 N. Bronough St	\$3.5 Million \$735,100	\$50,000	\$1 to \$68.98
402 W. College Ave	\$425,000 \$100,625	\$50,000	\$1 to \$7.50

- c. Percentage of grant recipients in business three and five years after completion of improvements.

***Performance Evaluation: This measure has been met.***

The Commercial Façade Grant Program provides grant funds for exterior building improvements; applicants can be the property owner or a tenant. Many property owners use the grant funds to improve the exterior of their building in order to attract one or more tenants. In the case of façade improvements that were made to the exterior of leased properties we consider the grant recipient to be in business if the property has tenants or the owner is actively seeking tenants. Table 4 notes the properties that are leased or are actively seeking tenants.

Five Years after Completion – 100%. Two (2) grant recipients completed their projects in 2011 and both were still in business at the end of fiscal year 2015.

Three Years After Completion – 100%. Four (4) grant recipients completed their projects in 2013 and all were still in business at the end of fiscal year 2015.

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Table 4

	Project Name	Type of Business	Street Address	Grant Amount	Project Completed	District	In Business	Comments	
5 Years	Lewis & Whitlock	Architectural Firm	206 W. Virginia	\$50,000	1/4/2011	DT	Yes		
	KF4Holdings LLC	Multiple Retail Facilities	1216 N. Monroe	\$50,000	12/16/2011	GFS	Yes	Leased	
	3 Years	Franklin J. Worth Trust	Commercial	729 W. Gaines	\$24,779	4/3/2013	GFS	Yes	Leased
		ASA Office Space, LLC	Office Building	205 S. Adams	\$50,000	3/21/2013	DT	Yes	
		630 West Brevard St.	Office Building	630 W. Brevard	\$8,950	7/1/2013	GFS	Yes	Leased
		Ron Sachs Communications	Office Building	114 S. Duval	\$6,036	9/5/2013	DT	Yes	

3. Infrastructure

- a. CRA assistance as a percentage of the total project cost, with a goal of limiting CRA assistance to a maximum of 20 percent of total project cost.

***Performance Evaluation: The CRA had no active infrastructure projects in FY 2015.***

4. Quality of Life

- a. Number of CRA-supported promotional/special events supported annually.

***Performance Evaluation: This measure has been met.***

The CRA provided \$70,000 in CRA Promotional and Special Event Grant funds (\$35,000 for each district) supporting 8 events in the GFS District and 7 events in the DT District. An additional \$30,000 in matching funds from the Downtown Improvement Authority added 9 more events to the DT District for a total of 16 events.

- b. Commit at least 90 percent of budgeted promotional/special event funds each year.

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**Performance Evaluation: This measure has been met.**

In fiscal year 2015, \$70,000 was budgeted for the Promotional and Special Event Grant Program. The full \$70,000 (100%) was committed to fifteen (15) events.

- c. Minimum of 25 percent increase in previously approved applicant’s financial contributions towards promotional/special events after two years of CRA assistance.

**Performance Evaluation: This measure has been met. Four of the 15 approved applicants had one or more approved previous applications. These 4 applicants (Table 5, below) increased their contribution from previous years by at least 25%. The remaining 11 applicants have not received two consecutive years of prior CRA promotional/special grant assistance.**

Table 5

	Organization	Event	Years Funded	Applicant’s Contribution Increased by at least 25%
1	John G. Riley Center/ Museum	Season of Emancipation - Walk Through Living History	2013, 2014 & 2015	Yes
2	Tallahassee Film Society	Film Series	2013, 2014 & 2015	Yes
3	Martin Luther King Dare to Dream Association	MKL Dare to Dream Festival	2013, 2014 & 2015	Yes
4	Tallahassee Bach Parley	Tallahassee Bach Parley Concert Series	2013, 2014 & 2015	Yes

- d. Decrease in funding needs of prior approved applicants after three years of CRA support.

**Performance Evaluation: This measure cannot be evaluated at this time. There were no applicants who received CRA assistance for three consecutive years.**

5. Elimination of blighted conditions

- a. Commit at least 85 percent of CRA small business grant funds dedicated to targeted areas annually.

**Performance Evaluation: This performance measure was partially met.**

- **This measure was met for the GFS Commercial Painting Grant Program, with 84% of the funds committed, and the DT Commercial Façade Grant Program, with 100% of the funds committed.**

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- ***The measure was not met for the GFS Commercial Façade Grant Program, with 44.9% of the funds committed, and DT Commercial Painting Grant Program, 63.3% of the funds committed.***
- ***Please see Performance Measure #2, above, for a full review and evaluation.***

- b. Commit at least 85 percent of affordable housing funds dedicated to targeted areas annually.

***Performance Evaluation: This measure has been met with 100% of the \$200,000 in FY 2015 affordable housing funds being committed in the South City area of the GFS district.***

- c. 100 percent of small business projects to be completed within one year of agreement approval.

***Performance Evaluation: This measure could not be fully evaluated at the end of the fiscal year because a full year had not passed from the date all FY 2015 small business project development agreements were executed.***

There were 15 small business projects (Commercial Façade Improvement Grants and Commercial Painting Grants) approved for both districts in FY 2015. Of these 15 projects, 8 were completed within one year of the agreement approval. For the remaining seven, a full year has not passed since the approval of the agreement. Staff will provide updates on this measure during project updates to the CRA Board.

- d. 100 percent of affordable housing projects completed within eighteen months of agreement approval, unless the agreement specifies otherwise.

***Performance Evaluation: As of the end of FY 2015 we did not have 18 months of affordable housing activity to evaluate this performance measure.***

However, we expect the purchase of two residential properties (one on Wallis Street and one on S. Meridian), lead paint and asbestos inspections and, if appropriate, removal and demolition to be completed by the end of March 2016, which will meet the 18-month performance measure goal. Staff will provide updates on this measure during project updates to the CRA Board.

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**REAL PROPERTY OWNERSHIP**

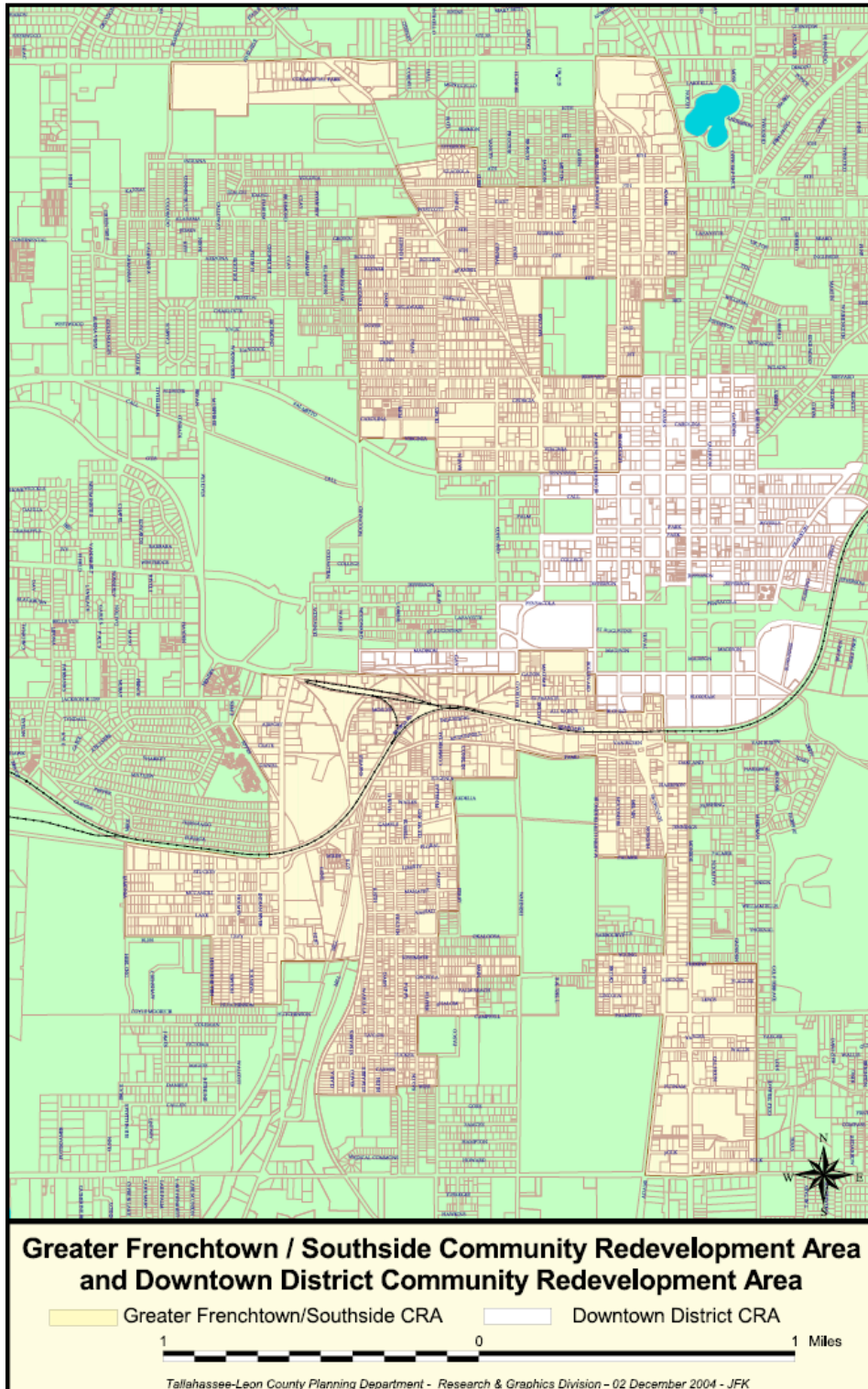
During FY 2015, the CRA added 524 N. Martin Luther King, Jr Blvd to its real estate assets, for a total of thirteen (13) real properties, which are listed in the table below. Prior to purchase by the CRA, the building was used as a contractor’s office but is now being renovated into a farmer’s market. Three of the properties are used for parking: the Floridan Parcel C provides 102 leased parking spaces for the Aloft Hotel, the Block Parking Unit 1 provides 35 public parking spaces in the Block Condominium and the Deck Parking Unit 1 provides 137 public parking spaces in the Block Condominium. Eight of the properties (518 W. Georgia Street; 604 N. Macomb Street; 466 and 470 W. Tennessee Street; and 431, 447, 457 and 465 W. Virginia Street) are either vacant or unimproved and are being marketed for redevelopment.

The CRA did not sell any real property during the fiscal year. During FY 2014, the CRA negotiated the sale of 402 W. Gaines Street to Florida State University for cash and the exchange value of three other properties. The sale of the property has been delayed due to a title issue with one of the properties to be transferred to the CRA.

<b>Address</b>	<b>Parcel ID #</b>	<b>Use</b>	<b>2015 Assessed Value and Purchase Price</b>
Floridan Parcel C (former StarMetro Site)	2136401370000	Central Core (Leased parking lot)	\$1,067,225/ \$2,100,000
The Block – Parking Unit 1 (public parking), Gaines St.	2135230000010	University Transition (35 parking spaces)	\$289,724/ \$516,750
The Deck – Parking Unit 1 (public parking), Gaines St.;	2136230000010	University Transition (137 parking spaces)	\$2,113,028/ \$2,157,800
402 W Gaines St.	2136900078545	Central Core (Vacant)	\$2,323,760/ \$4,650,000
518 W Georgia St.	2136500516165	Central Urban (Unimproved)	\$27,000/ \$260,000
604 N Macomb St.	2136500516175	Central Urban (Unimproved)	\$6,500/ \$25,000
466 W Tennessee St.	2136500225505	Central Core (Improved - Vacant)	\$124,266/ See 470 W Tennessee
470 W. Tennessee St. (also 468 and 480)	2136500225510	Central Core (Improved - Vacant)	\$556,173/ \$1,000,000
431 W Virginia St.	2136500205430	Central Core (Improved - Vacant)	\$137,692/ See 470 W Tennessee
447 W Virginia St.	2136500215485	Central Core (Unimproved)	\$8,820/ See 457 W Virginia
457 W Virginia St.	2136500215490	Central Core (Improved - Vacant)	\$247,202/ \$940,000
465 W Virginia St.	2136500215440	Central Core (Unimproved)	\$13,500/ See 457 W Virginia
524 N Martin Luther King, Jr Blvd	2136500075140	Central Urban (Improved - Vacant)	\$110,480/ \$243,732
<b>Total</b>			<b>\$7,025,370/ \$10,953,282</b>

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CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY  
BOUNDARY MAP





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**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY TRUST FUNDS**

**FINANCIAL STATEMENTS**

**FROM OCTOBER 1, 2014 TO SEPTEMBER 30, 2015**

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**FINANCIAL STATEMENT**

The annual report provides the City of Tallahassee Community Redevelopment Agency's (CRA) financial statements for the period from October 1, 2014 to September 30, 2015. The financial statements have been prepared to illustrate the financial status of the CRA, 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 CRA prepared in conformance with generally accepted accounting principals are included in the City of Tallahassee's Comprehensive Annual Financial Report for FY 2015. The City's financial statements were audited by the certified public accounting firms of Thomas Howell Ferguson and Law Redd Crona & Munroe, and are expected to receive an unmodified opinion.

**FINANCIAL STATUS:**

As of September 30, 2015, the CRA had total assets of \$4,910,000: \$4,302,000 in the form of cash and cash equivalents/investments and \$608,000 in receivables. The CRA had \$455,000 in liabilities, and no long-term debt. At the end of the fiscal year, the total fund balance was \$4,455,000.

The FY 2015 Balance Sheets and Income Statements for the two active CRA funds, the Frenchtown/Southside Community Redevelopment Trust Fund and the Downtown District Community Redevelopment Trust Fund, are attached. The CRA Tourist Development Tax Fund had no funds or activity during FY 2015.

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**COMMUNITY REDEVELOPMENT AGENCY  
GREATER FRENCHTOWN SOUTHSIDE COMMUNITY REDEVELOPMENT TRUST FUND  
(FUNDS 853, 855 and 856)  
STATEMENT OF NET ASSETS  
September 30, 2015  
(in thousands)**

**ASSETS**

<b>Restricted Assets:</b>	
Cash and Cash Equivalents/Investments.....	2,219
Receivables:	
Accrued Interest.....	5
Customers.....	2
Notes.....	556
<b>Total Restricted Assets.....</b>	<u>2,782</u>
<b>Total Assets.....</b>	<u>\$ 2,782</u>

**LIABILITIES AND FUND BALANCES**

<b>Payable from Restricted Assets:</b>	
Accounts Payable.....	<u>34</u>
<b>Total Payable from Restricted Assets.....</b>	<u>34</u>
<b>Total Liabilities.....</b>	<u>34</u>
<b>Fund Balances:</b>	
Restricted for:	
Economic Environment.....	<u>2,748</u>
<b>Total Fund Balances.....</b>	<u>2,748</u>
<b>Total Liabilities and Fund Balances.....</b>	<u>\$ 2,782</u>

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**COMMUNITY REDEVELOPMENT AGENCY  
GREATER FRENCHTOWN/SOUTHSIDE COMMUNITY REDEVELOPMENT TRUST FUND  
(FUNDS 853, 855 and 856)  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
For the Fiscal Year Ended September 30, 2015  
(in thousands)**

<b>Revenues:</b>	
Ad Valorem Taxes.....	440
Intergovernmental.....	987
Charges for Services.....	25
Net Investment Earnings.....	48
Net Increase (Decrease) In The Fair Value of Investments.....	2
Miscellaneous Revenues.....	12
<b>Total Revenues.....</b>	<u>1,514</u>
<b>Expenditures:</b>	
Current:	
Economic Environment.....	900
<b>Total Expenditures.....</b>	<u>900</u>
<b>Excess of Revenues Over (Under) Expenditures.....</b>	<u>614</u>
<b>Other Financing Sources (Uses):</b>	
Transfers Out.....	0
<b>Total Other Financing Sources (Uses).....</b>	<u>0</u>
<b>Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses.....</b>	614
 Fund Balances - October 1.....	 2,133
 <b>Fund Balances - September 30.....</b>	 <u>\$ 2,747</u>

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**COMMUNITY REDEVELOPMENT AGENCY  
DOWNTOWN DISTRICT COMMUNITY REDEVELOPMENT TRUST FUND  
(FUNDS 858, 859 and 860)  
STATEMENT OF NET ASSESTS  
September 30, 2015  
(in thousands)**

**ASSETS**

**Restricted Assets:**

Cash and Cash Equivalents/Investments.....	2,083
Receivables:	
Accrued Interest.....	4
Customers.....	8
Notes.....	33
<b>Total Restricted Assets.....</b>	<b>2,128</b>
 <b>Total Assets.....</b>	 <b>\$ 2,128</b>

**LIABILITIES AND FUND BALANCES**

**Payable from Restricted Assets:**

Accounts Payable.....	6
<b>Total Payable from Restricted Assets.....</b>	<b>6</b>
 <b>Total Liabilities.....</b>	 <b>6</b>

**Fund Balances:**

Restricted:	
Economic Enviroment.....	2,122
<b>Total Fund Balances.....</b>	<b>2,122</b>
 <b>Total Liabilities and Fund Balances.....</b>	 <b>\$ 2,128</b>

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**COMMUNITY REDEVELOPMENT AGENCY  
DOWNTOWN COMMUNITY REDEVELOPMENT TRUST FUND  
(FUNDS 858, 859 and 860)  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
For the Fiscal Year Ended September 30, 2015  
(in thousands)**

<b>Revenues:</b>	
Ad Valorem Taxes.....	554
Intergovernmental.....	674
Charges for Services.....	--
Net Investment Earnings.....	40
Net Increase (Decrease) In The Fair Value of Investments.....	0
Miscellaneous Revenues.....	101
<b>Total Revenues.....</b>	<u>1,369</u>
 <b>Expenditures:</b>	
Current:	
Economic Environment.....	1,802
<b>Total Expenditures.....</b>	<u>1,802</u>
 <b>Excess of Revenues Over (Under) Expenditures.....</b>	 <u>(433)</u>
 <b>Other Financing Sources (Uses):</b>	
Transfer Out.....	0
<b>Total Other Financing Sources (Uses).....</b>	<u>0</u>
 <b>Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses.....</b>	  <u>(433)</u>
 Fund Balances - October 1.....	 2,141
 <b>Fund Balances - September 30.....</b>	 <u>\$ 1,708</u>

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