

2023

Annual REPORT



TALLAHASSEE
**Community
Redevelopment
Agency**

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🌐 www.talgov.com/cra

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Preface and Approvals

The City of Tallahassee Community Redevelopment Agency Fiscal Year (FY) 2023 Annual Report covers the period from October 1, 2022, through September 30, 2023. The report contains a description of the Agency, a listing of major FY 2023 accomplishments, a map of the redevelopment area, and the FY 2023 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 (CRA) were prepared by the City of Tallahassee's Financial Reporting Division and the independent audit is being conducted by MSL CPAs and Advisors. The statements were prepared in conformance with generally accepted accounting principles and are expected to receive an unmodified opinion.

The City of Tallahassee Community Redevelopment Agency FY 2023 Annual Report has been approved this 27th day of March 2024.



Rita J. Stevens, CPA
Manager, Financial Reporting
City of Tallahassee



Stephen Cox, CPM, FRA-RA
Executive Director, CRA



Leadership, Staff, and Citizen Advisory Committees

Tallahassee CRA Board Members - Fiscal Year 2023

All CRA Board Members serve until their City Commission election term ends.



Tallahassee CRA & City of Tallahassee Staff

- Stephen Cox - Executive Director, CRA
- Sherri Curtis - Community Redevelopment Coordinator, CRA
- Elise Fisher - Program Planner, CRA
- Louis Norvell - Senior Assistant City Attorney, City of Tallahassee
- Suzanne Ripka - Administrative Specialist, CRA
- Sheila Thompson Williams - Community Redevelopment Coordinator, CRA

Downtown Redevelopment Committee (DRC) Members

- Kyle Phelps - Chair
- Jeff Billingsley - Vice Chair
- Christian Caban
- Erik Davis
- Robert Gelhardt
- J. Byron Greene
- Katie Harwood
- Lateefah Muhammad
- Camden Whitlock

Greater Frenchtown/Southside Citizens Advisory Committee (GFS CAC) Members

- Walter W. McDonald, III - Southside Neighborhoods - Chair
- Rod McQueen - Capital City Chamber of Commerce - Vice Chair
- Mutaqee Akbar - Greater Frenchtown Front Porch
- Andrew Chin - Florida A&M University (non-voting)
- Cheryl Collier-Brown - Interested Citizen
- Bugra Demirel - Southside Businesses
- Talethia Edwards - Southside Neighborhoods
- Kelly Kinahan - Florida State University (non-voting)
- Miaisha Mitchell - Greater Frenchtown Front Porch Representative



Agency Overview & Districts Map

Agency Overview

Welcome, and thank you for your interest in the Tallahassee Community Redevelopment Agency (CRA). The Tallahassee CRA was created in August 1998. The CRA Board was established in September 1998, and the membership was amended in September 2002, October 2007, and May 2018.

The primary function of the Tallahassee CRA is developing, supporting, and implementing the Greater Frenchtown/Southside Community Redevelopment Plan and the Downtown Community Redevelopment Plan. In doing so, the agency is able to create an environment to address the unique needs of each of the targeted geographic areas.

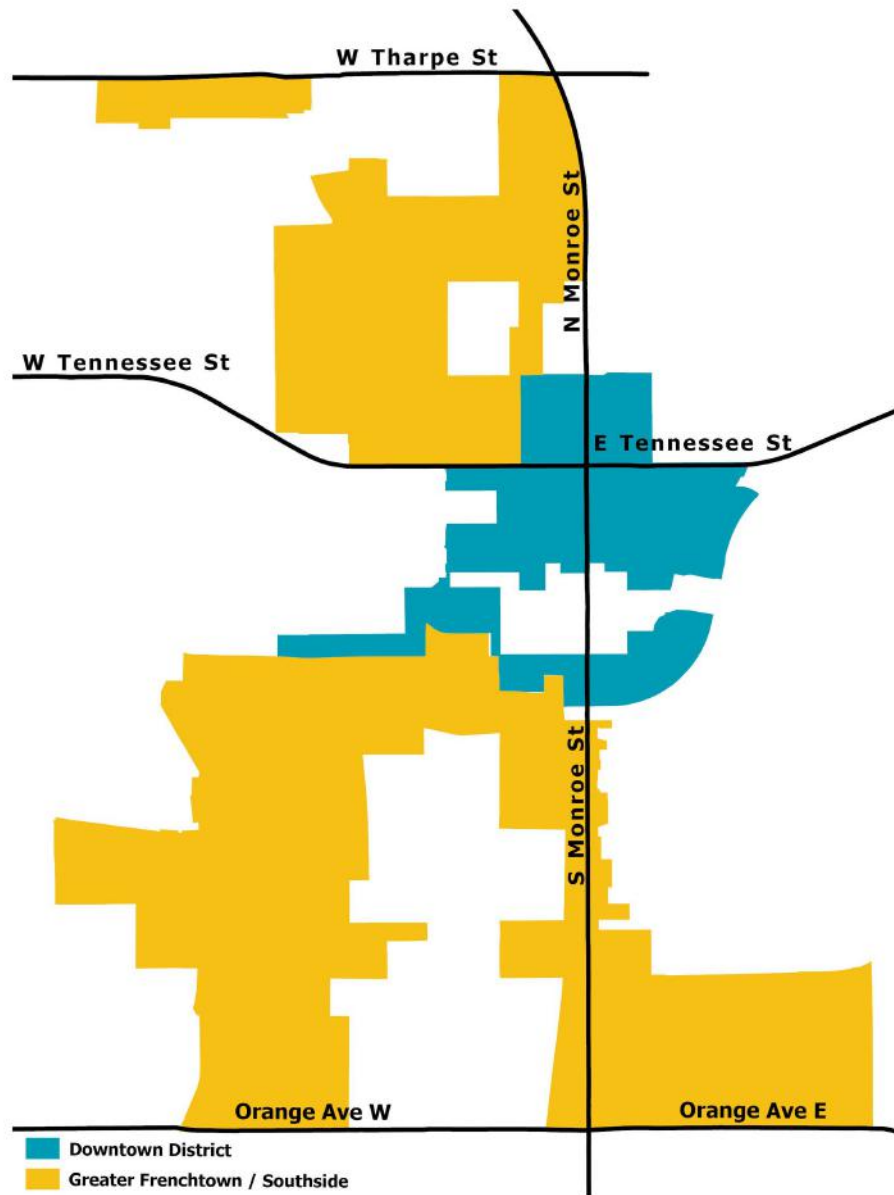
The Agency is governed by an interlocal agreement between the City of Tallahassee, Leon County, and the CRA that addresses, among other things, Board membership. The CRA Board consists of the City of Tallahassee Mayor and the four City Commissioners. In FY 2023, CRA staff consisted of five full-time employees. 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 CRA

The City Commission adopted the Greater Frenchtown/Southside Community Redevelopment Plan and established the Greater Frenchtown/Southside Community Redevelopment Trust Fund in June 2000. The Greater Frenchtown/Southside Community Redevelopment Area consists of three distinct geographic sections and is comprised of 1,858 acres of residential, office, commercial/retail, industrial, and green/open space land uses, all conveniently located near downtown Tallahassee.

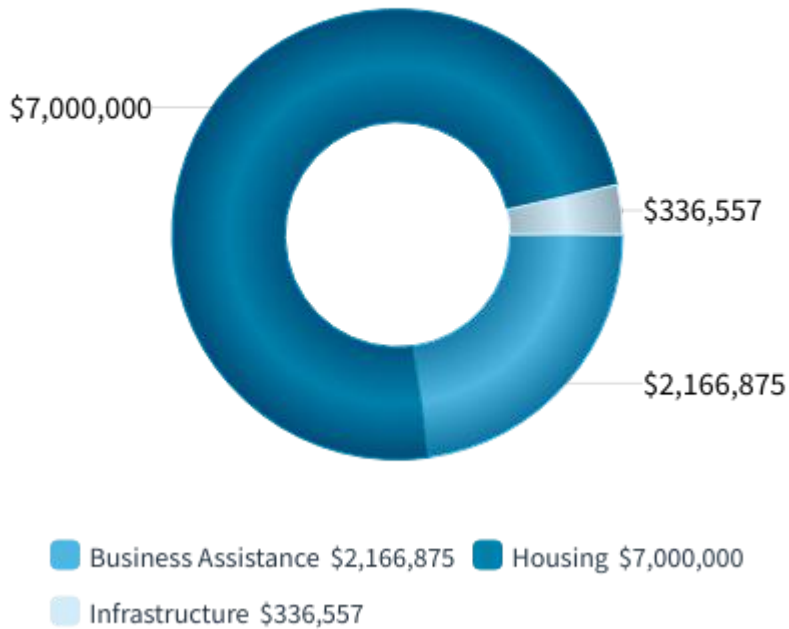
Downtown CRA

The City Commission adopted the Downtown Community Redevelopment Plan and established the DT District Trust Fund in June 2004. The Downtown District Community Redevelopment Area consists of approximately 440 acres located in downtown Tallahassee, between the northern and southern portions of the GFS District. The DT District is comprised of five sub areas with distinct land uses, physical characteristics, and functions. 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.

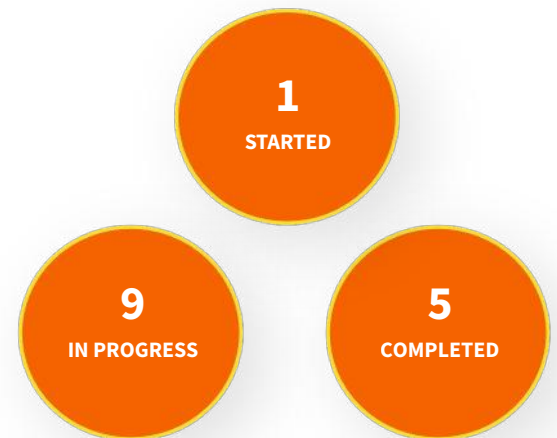
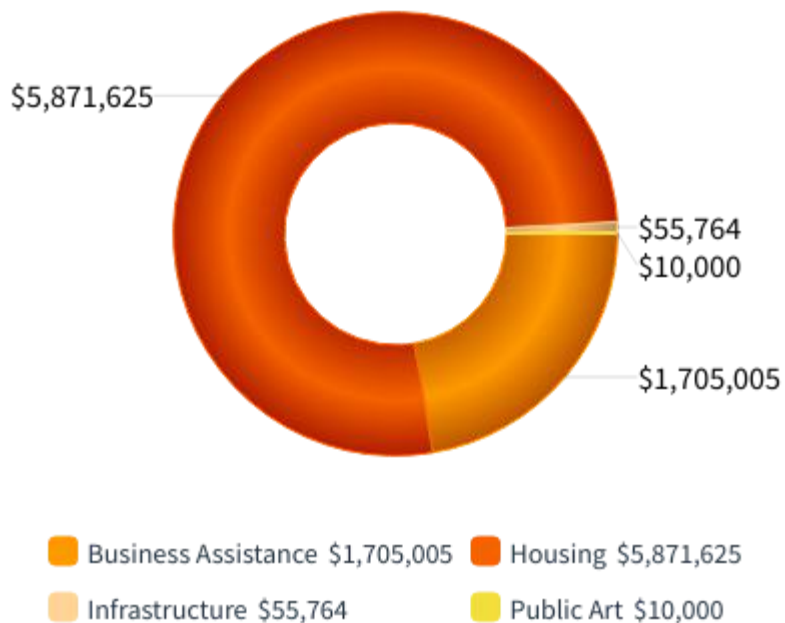


Projects Started/In Progress/Completed in FY2023

Downtown



Greater Frenchtown/Southside



Projects Started/In Progress/Completed in FY2023

DOWNTOWN DISTRICT

Started

Project	Type	FY 2023 Status	Amount
Global City	Workforce Housing	Approved/Started	\$7,000,000 Loan

In Progress

Project	Type	FY 2023 Status	Amount
4Forty North	Market Rate Housing	In Progress	100% TIF Reimbursement
"Studios at LeMoyné" Art for Always	Artist Studios	In Progress	\$100,000
Amicus Brewing	Brewery	In Progress	\$361,872

Completed

Project	Type	FY 2023 Status	Amount
Chain of Parks Lighting	Infrastructure - lighting	Completed	\$266,121.00
MLK extension	Infrastructure - sidewalk	Completed	\$70,436.00

GREATER FRENCHTOWN/SOUTHSIDE DISTRICT

Started

Project	Type	FY 2023 Status	Amount
Columbia Gardens - Phase III	Senior Housing	Approved/Started	\$1,000,000

In Progress

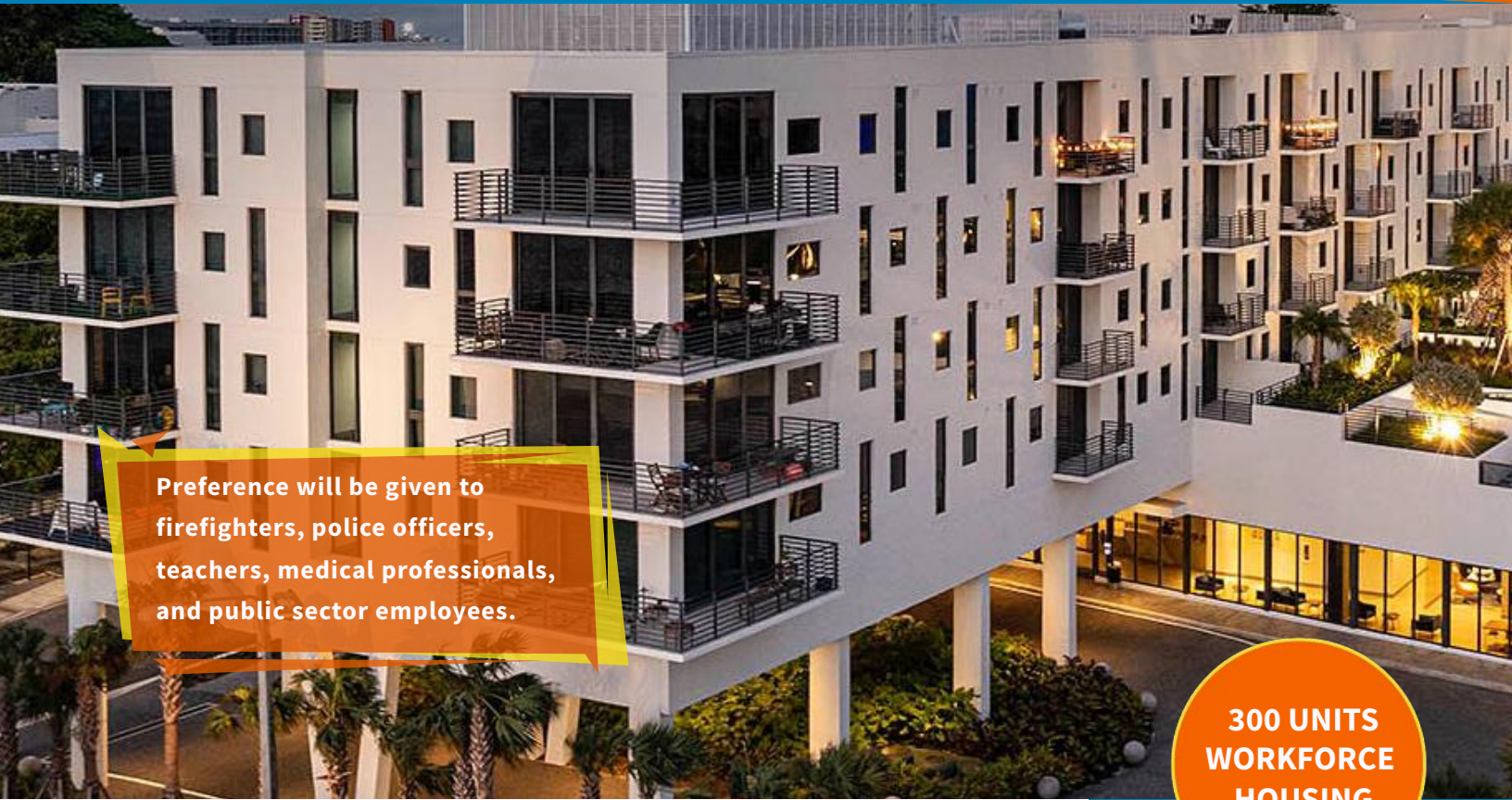
Project	Type	FY 2023 Status	Amount
C & B Enterprises LLC	Restaurant Renovations	In Progress	\$222,450
FT Squared	Façade Improvements	In Progress	\$50,000
FT Squared	Business Incubator	In Progress	294,026
Earleys Kitchen	Restaurant Renovations	In Progress	\$213,111
Orion Motorsports	Façade Improvements	In Progress	\$50,000
Bluedog Investments, LLC	Façade Improvements	In Progress	\$50,000
SoMo Walls	Commercial Strip	In Progress	\$776,000
Pat's Market	Façade Improvements	In Progress	\$20,270
1102 S Adams Street	Façade Improvements	In Progress	\$11,210

Completed

Project	Type	FY 2023 Status	Amount
Magnolia Oaks	Affordable Housing	Completed	\$500,000
Railroad Village	Façade Improvements	Completed	\$17,938
Art on Fire	Public Art	Completed	\$10,000
Saxon St. Improvements - Bond	Infrastructure - sidewalk	Completed	\$47,627.61
Gamble Street Sidewalk	Infrastructure - sidewalk	Completed	\$8,136.05

Working Together Toward CommUNITY Goals

Downtown Project Highlight - Global City Workforce Housing



Preference will be given to firefighters, police officers, teachers, medical professionals, and public sector employees.

**300 UNITS
WORKFORCE
HOUSING**

**10,000 SQ FT
RETAIL**

**PARKING
GARAGE**

80-140 % AMI

With affordable housing being such a priority for the City of Tallahassee, it is no wonder on April 25, 2023, the Tallahassee CRA Board approved a \$7 million loan for the development of a 7-story, 300-unit workforce housing complex by FL Global RER Workforce (Global City). Global City is a real estate development organization who works extensively to create projects designed to bring significant social benefits to local communities. In previous development projects, Global City has partnered with nonprofit organizations to aid in attaining social benefits for local communities. One of their most recent projects include MiMo Bay Apartments, a 236-unit LEED certified multifamily development with 15,000 square feet of space to be owned and operated by American Legion Post 29. The space allows the American Legion Post 29 to hold meetings and provide events for the community.

The housing complex would take up an entire block (Tennessee, Bronough, Call and MLK Jr.) in the downtown area. In addition to the 300-units of workforce housing, the development which is currently based on a conceptual layout will consist of 10,000 square feet of ground floor retail and a parking garage. The mix of apartments would include 100 studio units, 100 one-bedroom units, and 100 two-bedroom units. The studio units are expected to average 400 square feet, the one-bedroom units would average 700 square feet, and the two-bedroom units would average 1,100 square feet. The rental rates for the targeted tenants would be capped at 35 percent of household income. Global City is proposing a restrictive covenant be placed on the land, putting in place the rent limitations which could only be changed with the CRA Board's approval.

The timeline for this project is in its preliminary stages. As proposed the estimated construction start date of the project is October 2024, with substantial completion by mid-2026. Once complete, this workforce housing project will allow teachers, police officers, firefighters, and other public sector employees to live near the area where they work.

Downtown Project Highlight - Amicus Brewing Ventures

Amicus Brewing Ventures, a family-owned brewery, is the latest attraction to a growing entertainment hub south of the capitol. The brewery is in the Old City Waterworks building located at 717 S. Gadsden Street. The Old City Waterworks building, once owned by the city of Tallahassee, served as the capital city's first public utility facility established in 1890. The 130 year-old historic building, listed on the National and Local Register of Historic Places, once drew water from nearby springs and reservoirs, while serving as the city's water and power plant. The building was abandoned in the 1970's and has been underutilized since.

On February 24, 2022, the Tallahassee CRA Board awarded Short Hike, LLC, doing business as Amicus Brewing Ventures (ABV), a grant in the amount of \$297,220 for renovations to convert the old Waterworks building into a family-friendly brewery. The project revitalized the Old City Waterworks property into a community space where family and friends can gather for craft beer, snacks from regionally sourced providers, and meals from local food truck vendors. The renovations added 1,322 square feet to the original 2,923 square foot building and can host 129 patrons.

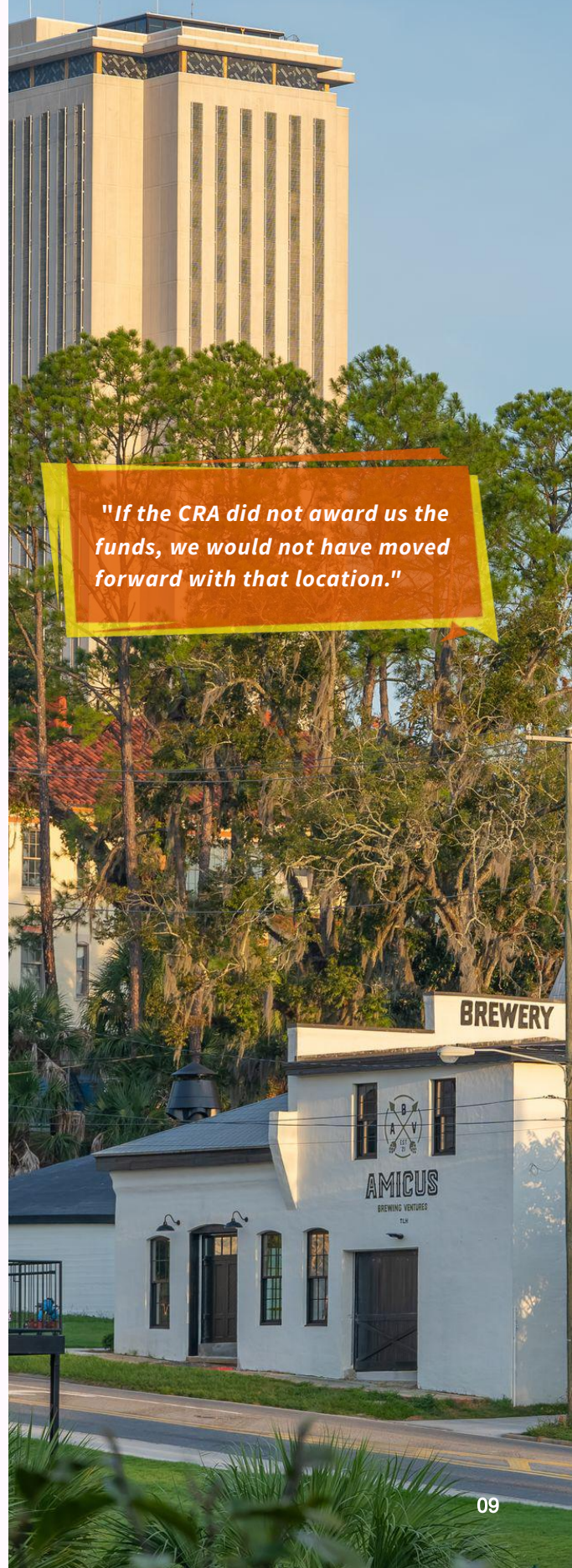
ABV, a new addition to Tallahassee's craft brew trail received its Certificate of Completion on September 8, 2023, and held its grand opening on October 20, 2023. The brewery is located directly across from the city's signature Cascades Park, AC Marriot Hotel and Millstream Apartments, giving residents and guests alike an opportunity to experience award winning beer while providing additional entertainment options in Tallahassee's downtown.

When it opened its door, the brewery had 11 employees. ABV has advertised their open positions with the City's TEMPO program in hopes of hiring a TEMPO graduate in the future. Since opening, the brewery has partnered with local businesses such as Argonaut Coffee, a regional strawberry farm, and continues to seek to buy local and regional ingredients for their specialty beers. To provide more food options for customers, rotating food trucks such as Déjà vu, Taqueria Miranda, Cooter Point, Tally Arepas, Lugo's Burritos, Ryders Water Ice have been on site at the brewery. ABV has partnered with non-profit organizations such as Oasis Center for Women, Pediatric Cancer Foundation, and Leon County Humane Society, through their Pint-of-the-Month Charity Tap Program, hosting a variety of fundraising events.

When asked how impactful the CRA funds were for the Brewery, here's a quote from one of the owners:

"The funds from the CRA were critical for us to be able to complete the renovation of the Old City Waterworks building. To say it would not have happened without the funds is not an exaggeration. While we fell in love with the building and its history, the reality is that the cost to renovate was high. It would not have made fiscal sense for us to do so without the grant funds. If the CRA did not award us the funds, we would not have moved forward with that location. We are extremely thankful that we are able to be custodians of this great piece of Tallahassee History and that we can share it with the community."

ABV has taken a dilapidated, underutilized historic building and brought it back to life, generating revenue and spurring economic development for the downtown. Not only has the brewery brought jobs to the community and has provided non-profits with additional options for event space, but it has also allowed the building to be on the tax rolls, producing ad valorem taxes to assist the city and county in providing needed services for the community.



"If the CRA did not award us the funds, we would not have moved forward with that location."

Greater Frenchtown/Southside Project Highlight – Columbia Gardens

Columbia Residential at South City (formerly Orange Avenue Apartments)

The project is expected to increase the number of affordable units on the site by more than 100% from 200 units to approximately 400 units once all phases are completed. The overall project would represent the largest affordable housing project to date.

The Tallahassee CRA Board continues to support affordable housing efforts by assisting those who build and manage affordable units. The Tallahassee Housing Authority (THA) is another recipient of the CRA's affordable housing funds. In June 2023, the CRA Board awarded the THA one million dollars to assist with the construction of Phase III of the affordable housing development. Phase III is a 90-unit senior housing complex with one and two-bedroom units.

In 2017, the THA partnered with Columbia Residential Inc. to redevelop the outdated Orange Avenue Apartments complex, which were built in 1970, through a master plan approach consisting of numerous community engagements. The Master Plan proposed redeveloping the Orange Avenue Apartments (now named Columbia Residential at South City) to a mixed income, multifamily housing development over four phases.

Phase I is comprised of 130 units for households earning 30-60 percent of the area median income (AMI), with one, two, and three-bedroom units. The CRA Board awarded \$1,025,625 for this phase in the development.

Phase II will consist of 160 apartments for households earning between 30-60 percent of the AMI, with 32 market rate units. This phase will also have one, two, and three-bedroom units. The CRA Board approved \$3.5 million for this phase of the development.

Phase III will consist of 90 units of garden style apartments for seniors 62 year of age or older. The units will be available to those whose incomes are between 30-60 % of the AMI, with 10 units being market rate. The CRA Board approved \$1 million for this phase of the development.

There is a Phase IV planned, but it has not been budgeted or designed.

The THA and Columbia Residential depends on several sources of funds to support this redevelopment project. These funds include low-income housing tax credits (LIHTC), bonds and the State Apartment Incentive Loan (SAIL) program, all administered by the Florida Housing Finance Corporation (FHFC). These state funds along with city and county dollars are leveraged with CRA funds to ensure a successful project completion. Based on a 2021 Economic Impact Study, the redevelopment project will produce more than 1,000 jobs, both direct and indirect, \$97 million in sales and revenues, and \$48 million in incomes and wages.

The Orange Avenue Apartments have been blighted, outdated, and in need of replacing for years. By having dedicated housing for seniors makes the redevelopment even more appealing. The Orange Avenue project is expected to increase the number of affordable units on the site by more than 100% from 200 units to approximately 400 units once all phases are completed. The overall project would represent the largest affordable housing project to date.

**PHASE I
130 UNITS**

**PHASE II
160 UNITS**

**PHASE III
90 UNITS**

30 - 60% AMI

Greater Frenchtown/Southside Project Highlight – Ekos Magnolia Oaks



The Ekos Magnolia Oaks Ribbon Cutting Ceremony took place on September 12, 2023. The FY2023 Tallahassee CRA Vice Chair, Mayor Dailey did the honors with the support of CRA Chair Dianne Williams-Cox and CRA Board Member Curtis Richardson.

On July 01, 2021, the Tallahassee CRA Board approved \$500,000 for McDowell Housing Partners, Magnolia Oaks, LLC to build a 110-unit affordable housing development to serve low and moderate-income individuals, families, and seniors at 33 and 60 percent of Area Median Income. The development is located at 825 East Magnolia Dr and consists of a mix of one, two, and three-bedroom garden style apartments.

Greater Frenchtown/Southside Project Highlight – SoMo Walls



"The CRA's commitment to revitalizing historically underinvested business districts and neighborhoods is not just commendable, but essential for creating a community where businesses thrive in all corners of Tallahassee and neighborhoods flourish." Bugra Demirel

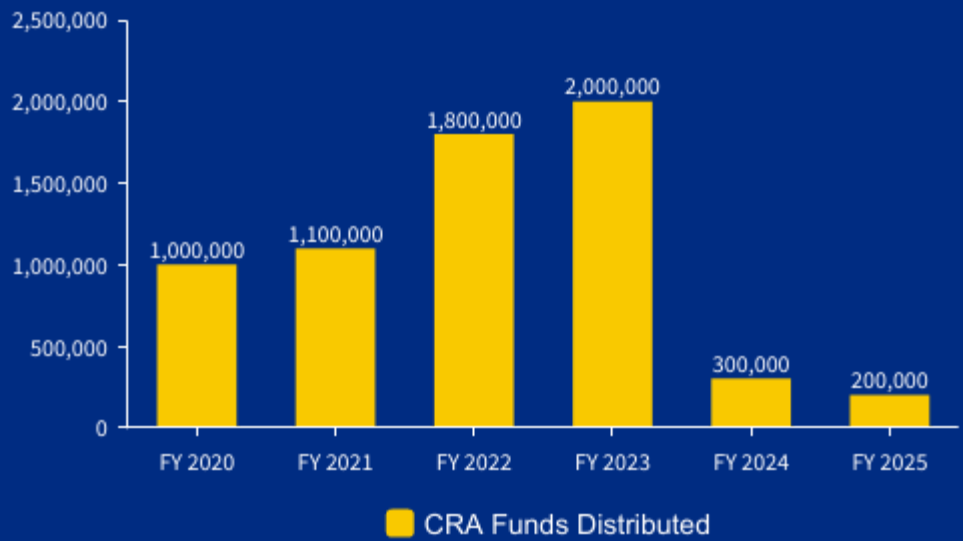
On June 23, 2022, the Tallahassee CRA Board approved two separate grants for Demirel International, LLC and Cascades Garden, LLC for the property located at, 1327 South Monroe Street, Tallahassee, Florida 32301, (1) \$560,000 for construction in the form a forgivable loan and (2) \$216,000 to be applied to underground placement of telecommunications lines along South Monroe Street, total \$776,000. The proposed project improvements include art walls for displaying paintings and murals, a central green synthetic turf, new construction of 20,000 (+/-) square feet for retail/commercial and office space, 9,000 (+/-) square feet for outdoor patios, 6,000 (+/-) square feet building new construction along Oakland Avenue and underground telecommunications lines along South Monroe Street.

A recent Center for Economic Forecasting & Analysis (CEFA) in partnership with Florida State University and the Tallahassee-Leon County Office of Economic Vitality (OEV) for the project suggest that the total economic impact of South Monroe Walls is estimated to be 130 jobs, over \$6.4 million in income or wages and approximately \$17.8 million in economic output. The construction impacts are estimated to total 79 jobs, over \$4.6 million in income or wages and more than \$12.5 million in economic output (sales/revenues). On an annual (permanent) basis, the project is projected to generate 67 jobs, approximately \$1.7 million in income or wages, and more than \$5.3 million in economic output (sales/revenues). The project is anticipated to be completed not later than the end of 2024.

Frenchtown

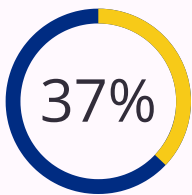


The Tallahassee CRA Board has allocated a total of \$6.4 Million to be dedicated to the Frenchtown Neighborhood. The final distribution of \$200,000 will be made in FY 2025.

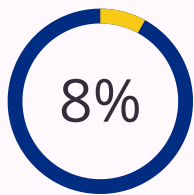


Frenchtown Neighborhood First Plan FY2023 Summary

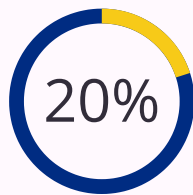
In 2023, projects from the Frenchtown Neighborhood First Plan continued to move forward successfully. Of the 33 homes were selected to be rehabilitated in Round 1 of the Housing Rehab Program, all are in some stage of progress, and five have been fully completed. Of the 9 Community Engagement Fund projects selected to be funded, 8 have been implemented in the community with positive feedback. Many improvements to Carter Howell Strong Park have been agreed on by a neighborhood working committee to be implemented this year with Parks & Recreation. Installation of placemaking flags were install along main corridors in the neighborhood. The New Home Construction Loan Program opened for contractors/developers to request funding to build new homes for resale. Funding has been allocated to projects to further support the implementation of the plan.



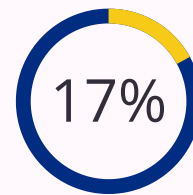
Residential Rehab



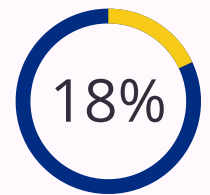
Placemaking



Construction Loan Program



Park Improvements/Enhancements



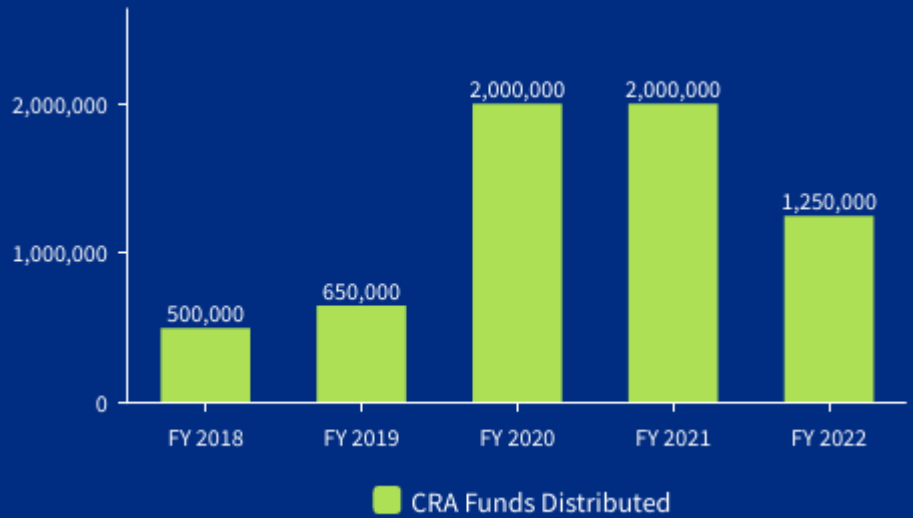
Land Acquisition

CRA Distributed Funds Allocated by Percent of Total as of FY 2023

Greater Bond



The Tallahassee CRA Board has allocated a total of \$6.4 Million to be dedicated to the Greater Bond Neighborhood. The final distribution of \$1.25 Million was made in FY 2022.



Greater Bond Neighborhood First Plan FY 2023 Summary

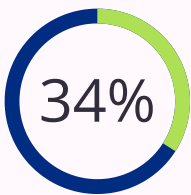
The Greater Bond Neighborhood First Plan addresses four key neighborhood priority areas: Community Beautification, Land Use, Economic Development & Resident Empowerment and Neighborhood Safety & Crime Prevention. In 2023, projects from the Greater Bond Neighborhood First Plan continued to advance. Seventy-five percent of the 100 homes from the residential façade improvement grant program were completed or near completion, representing a total investment of \$2.1 million.

Streetscaping projects on Saxon St and Robert & Trudie Perkins Way were completed, representing a total investment of \$1,425,000 and the improvement of nearly four miles of neighborhood streets.

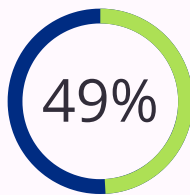
Neighborhood art projects were installed that include: a mural on the historic Speed’s Grocery Store, an art garden in the newly constructed Bond Linear Park, intergenerational banners along Saxon St. and asphalt art at three intersections in the neighborhood. These art projects were funded from a \$10,000 match of Neighborhood First funds to secure a \$15,000 grant from the South Arts organization and from a \$25,000 grant from Bloomberg Philanthropies. The projects were done in partnership with the Council on Culture & Arts (COCA) and represent a \$50,000 investment to beautify Greater Bond.

An evaluation of the plan was completed, and extensive community engagement was conducted to decide where the remaining funding of approximately \$2.1 million should be spent. All Greater Bond Neighborhood First Plan funding has been dedicated to projects that further support the implementation of the plan.

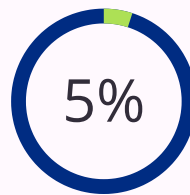
The Greater Bond Neighborhood First Plan presents a multi-year vision for revitalizing the neighborhood. Implementation of the plan will take several years, and the plan has a five-year planning horizon.



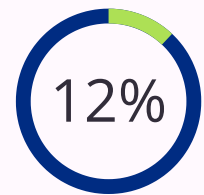
Residential Rehab



Community Beautification



Economic Development



Neighborhood Safety

CRA Distributed Funds Allocated by Percent of Total as of FY 2023

Community Engagement

The Tallahassee CRA's number one priority is to the community. The Tallahassee CRA works toward achieving a commitment to the community thru transparency, fostering partnerships, and providing opportunity for engagement. FY 2023 was an exciting year for us as we continue to work together toward community goals.



“The Art on Fire pilot project enhances streetscapes and promotes a distinct sense of place,” said Stephen Cox, Executive Director of the Tallahassee CRA. “In Tallahassee, we are committed to community enhancement and making art accessible for everyone, and this project furthers these efforts.”

Art on Fire

Colorful fire hydrants adorned with local artwork can now be spotted in Railroad Square and outside Pineview Elementary School. The Tallahassee CRA funded pilot project, Art on Fire, transformed functional fire hydrants into works of art by local artists.

Art on Fire was envisioned by Team 4 (Robyn Wainner, Stephanie Barber, Warren Bowers, and Karla Harris) of the City of Tallahassee’s 2022 New Public Servant Initiative Program (NPSI). The Tallahassee CRA, Tallahassee Fire Department (TFD), and Knight Creative Communities Institute (KCCI) announced the Art on Fire pilot project and call for artists in July of 2023. In September of 2023, the selected artists (Sinai Muniz Esparza & Direne Esparza Lorenzo, Sherlyn Reyes, Sharard “X” Saddlers, Robyn Ware, and Franzline Whaley) were compensated \$750 each to transform designated hydrants into public works of art. Additional information about the painted hydrants and artists can be found at KCCITallahassee.com.



Coffee and Connections

The Tallahassee CRA began hosting a monthly Coffee and Connections in FY 2023. The intention is to provide the community an opportunity to engage with Tallahassee CRA staff. CRA Board members along with members of the Downtown Redevelopment Commission (DRC) are also sometimes in attendance. All are welcome to join us on the 1st Wednesday of every month to discuss on-going projects and funding opportunities along with getting to know other participants. We start at 8:00 AM but we do provide coffee to thank you for joining us at the start of your day. Locations typically rotate each month between the Greater Frenchtown/Southside and Downtown districts. Staff provides free coffee and snacks to participants. More information and upcoming locations can be found on the Tallahassee CRA social media or our website at www.tal.gov.com/cra/cra-coffee. We hope to see you there!



Working Together Toward CommUNITY Goals

Greater Frenchtown/Southside (GFS) Neighborhood Leadership Lunch and Learn

The Tallahassee CRA GFS Neighborhood Leadership Lunch and Learn took place Saturday, March 4, 2023. The event was held at the Lincoln Center from 11:00 AM to 1:00 PM. It was an opportunity for CRA neighborhood leadership representatives and interested citizens to learn more about what the CRA has to offer. There was representation from the CRA Board, CRA Staff, the GFS Citizens Advisory Committee, Neighborhood Affairs, and the Department of Housing and Community Resilience. Keep an eye out for more events to come!



Newsletter

The Tallahassee CRA produces a quarterly newsletter that contains updates on the latest news and developments with projects and events. Recent copies are available at all CRA related meetings and events. The newsletter is also posted on all of the CRA Social Media, including the website, and is sent out via email. Anyone can be added to the CRA Newsletter email list by sending a request to CRA@Talgov.com.

How To Get Involved

Do you want to find out more about the Tallahassee CRA districts and what they offer? Would you like to become involved? Do you have a business, or want to start one, within either district? Maybe you want to become a member of an advisory committee. If so, you can go online and/or contact a CRA staff member by:

- Attending a Tallahassee CRA Board, Downtown Redevelopment Commission, and/or Greater Frenchtown/Southside Citizens Advisory Committee meeting. All meeting schedules are posted on our social media and the Tallahassee CRA website
- Going to our website www.talgov.com/cra
- Emailing us at CRA@Talgov.com
- Calling 850 • 891 • 8357

Social Media

The Tallahassee CRA staff would like to extend our appreciation to the digital marketing services team at RB Oppenheim Associates, Inc for creating our Facebook, Instagram, Twitter, and LinkedIn accounts. Thank you for setting us up and continuing to work with us as we strive to provide the most current and accurate information possible.

Facebook - www.facebook.com/TallahasseeCRA

Instagram - www.instagram.com/tallahasseeera/

Twitter - <https://twitter.com/TallahasseeCRA>

LinkedIn - www.linkedin.com/company/tallahasseeera

Website - www.talgov.com/cra/craHome



Financial Statement

The annual report provides the Tallahassee Community Redevelopment Agency's (CRA) financial statements for the period from October 1, 2022, to September 30, 2023. The financial statements have been prepared to illustrate the financial status of the CRA, as required by Chapter 163.356(3)(c), Florida Statutes. The financial statements for the CRA prepared in conformance with generally accepted accounting principles are included in the City of Tallahassee's Comprehensive Annual Financial Report for FY 2023. The City's and Tallahassee CRA's financial statements are being audited by the certified public accounting firm of MSL CPAs and Advisors and are expected to receive an unmodified opinion.

FINANCIAL STATUS:

As of September 30, 2023, the Tallahassee CRA had total assets of \$19,310,000:

- \$18,921,000 in the form of cash and cash equivalents/investments
- \$389,000 in securities lending collateral and receivables
- The Tallahassee CRA had \$173,000 in liabilities, and no long-term debt
- At the end of the fiscal year, the total fund balance was \$19,137,000

The FY 2023 Balance Sheets and Income Statements for the two active CRA funds, the Greater Frenchtown/Southside (GFS) District Community Redevelopment Trust Fund and the Downtown (DT) District Community Redevelopment Trust Fund, are included with their respective sections of this report. The CRA Tourist Development Tax Fund had no funds or activity during FY 2023.

FY 2023 Tallahassee CRA Administrative and Operating Expenses

For FY 2023 the Tallahassee CRA Board committed \$944,014 in GFS and DT District funds towards the administrative and operating expenses of the Agency. The actual administrative and operating expenses for the Tallahassee CRA were \$822,946, or approximately 11.2 percent of FY 2023 tax increment revenues. These expenses were shared between the two redevelopment districts, with the GFS District accounting for \$491,664 or 60 percent of the expenses, and the DT District accounting for \$331,282 or approximately 40 percent of the expenses.



Budget Overview

A main goal of the Tallahassee CRA is to create and implement strategies that use a combination of public and private resources to facilitate redevelopment. The facilitation of redevelopment helps to remove blight conditions existing in both redevelopment districts to enhance the built environment and strengthen local economic conditions. 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 Tallahassee CRA concentrates redevelopment efforts includes, but is not limited to, commercial development, affordable housing, infrastructure, transportation, neighborhood and housing improvements, and mixed-use developments.

In FY 2023, the Tallahassee CRA received \$8,977,000 in income from tax increment funding (TIF) and other revenue sources.

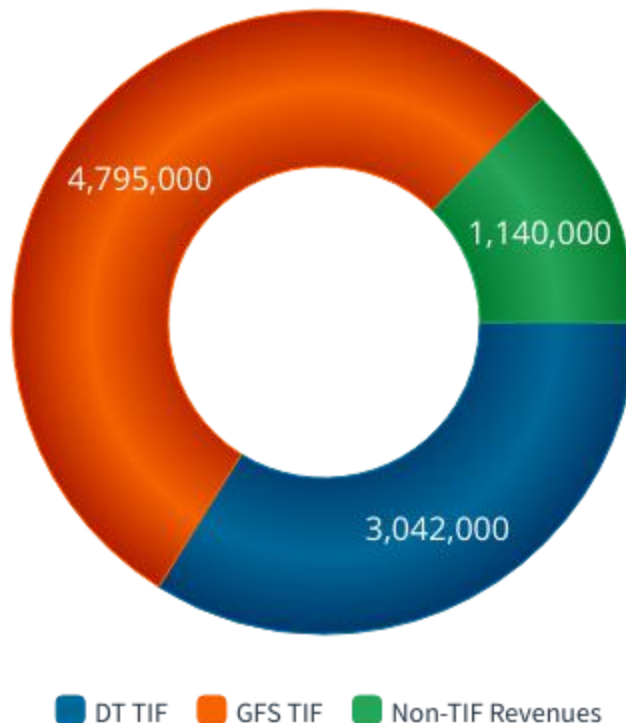
- This includes \$7,837,000 in tax increment (\$4,795,000 for the GFS District and \$3,042,000 for the DT District).

The \$7,837,000 in FY 2023 tax increment revenue reflects an increase of approximately \$1,062,000, or approximately 15.6 percent, from the tax increment payments received by both redevelopment districts in FY 2022. The increase in tax increment for both districts is attributable to increasing tax values throughout the districts and not new major developments.

The taxable value for the GFS District increased by approximately \$85,423,000, 11.7 percent, between FY 2022 and FY 2023. The taxable value for the DT District increased by approximately \$46,434,000, 8.23 percent, during the same period.

In FY 2023 the Tallahassee CRA approved, committed and/or spent approximately \$6.7 million in support of various programs and projects, including administrative and operating expenses.

Tallahassee CRA FY2023 Income



COMMUNITY REDEVELOPMENT AGENCY
DOWNTOWN DISTRICT COMMUNITY REDEVELOPMENT TRUST FUND
STATEMENT OF NET ASSETS
September 30, 2023
(in thousands)

ASSETS

Restricted Assets:	
Cash and Cash Equivalents/Investments.....	6,277
Securities Lending Collateral.....	36
Receivables:	
Accrued Interest.....	39
Customers.....	3
Total Restricted Assets.....	<u>6,355</u>
Total Assets.....	<u>\$ 6,355</u>

LIABILITIES AND FUND BALANCES

Payable from Restricted Assets:	
Obligations Under Securities Lending.....	36
Accounts Payable.....	15
Total Payable from Restricted Assets.....	<u>51</u>
Total Liabilities.....	<u>51</u>
Fund Balances:	
Restricted:	
Economic Environment.....	6,304
Total Fund Balances.....	<u>6,304</u>
Total Liabilities and Fund Balances.....	<u>\$ 6,355</u>

COMMUNITY REDEVELOPMENT AGENCY
DOWNTOWN COMMUNITY REDEVELOPMENT TRUST FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2023
(in thousands)

Revenues:	
Ad Valorem Taxes.....	1,451
Intergovernmental.....	1,591
Charges for Services.....	385
Net Investment Earnings.....	145
Securities Lending Income.....	2
Net Increase (Decrease) In The Fair Value of Investments.....	83
Total Revenues.....	3,657
Expenditures:	
Current:	
Economic Environment.....	1,085
Securities Lending Interest Expense.....	2
Debt Service:	
Principal Retired.....	550
Interest and Fiscal Charges.....	44
Total Expenditures.....	1,681
Excess of Revenues Over (Under) Expenditures.....	1,976
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses.....	1,976
Fund Balances - October 1.....	4,328
Fund Balances - September 30.....	\$ 6,304

COMMUNITY REDEVELOPMENT AGENCY
GREATER FRENCHTOWN SOUTHSIDE COMMUNITY REDEVELOPMENT TRUST FUND
STATEMENT OF NET ASSETS
September 30, 2023
(in thousands)

ASSETS

Restricted Assets:	
Cash and Cash Equivalents/Investments.....	12,644
Securities Lending Collateral.....	74
Receivables:	
Accrued Interest.....	75
Customers.....	(0)
Notes.....	162
Total Restricted Assets.....	<u>12,955</u>
Total Assets.....	<u>\$ 12,955</u>

LIABILITIES AND FUND BALANCES

Payable from Restricted Assets:	
Obligations Under Securities Lending.....	74
Accounts Payable.....	37
Advances from Other Funds.....	11
Total Payable from Restricted Assets.....	<u>122</u>
Total Liabilities.....	<u>122</u>
Fund Balances:	
Restricted for:	
Economic Environment.....	12,833
Total Fund Balances.....	<u>12,833</u>
Total Liabilities and Fund Balances.....	<u>\$ 12,955</u>

COMMUNITY REDEVELOPMENT AGENCY
GREATER FRENCHTOWN/SOUTHSIDE COMMUNITY REDEVELOPMENT TRUST FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2023
(in thousands)

Revenues:	
Ad Valorem Taxes.....	2,336
Intergovernmental.....	2,459
Charges for Services.....	46
Net Investment Earnings.....	296
Securities Lending Income.....	5
Net Increase (Decrease) In The Fair Value of Investments.....	178
Total Revenues.....	5,320
Expenditures:	
Current:	
Economic Environment.....	5,038
Securities Lending Interest Expense.....	4
Total Expenditures.....	5,042
Excess of Revenues Over (Under) Expenditures.....	278
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses.....	(50)
Fund Balances - October 1.....	12,605
Fund Balances - September 30.....	\$ 12,833

9/6/23 Coffee & Connections



3/4/23 GFS Event



3/4/23 GFS Event



8/2/23 Coffee & Connections



Art On Fire - NPSI Team 4



Toward Community Goals



The CRA would like to extend our appreciation to J. Byron Greene (pictured above in group photo, holding award), Erik Davis (pictured above left photo accepting award), and Walter McDonald (pictured above right) for their time and commitment to the community. Both Erik Davis and J. Byron Greene served as volunteer members of the CRA Downtown Redevelopment Commission (DRC) since 2015. Walter McDonald, III served as a volunteer member of the CRA Greater Frenchtown/Southside Citizens Advisory Committee (GFS CAC) since 2019.

The FY2023 CRA Chair, Dianne Williams-Cox along with Vice-Chair Mayor John Dailey, CRA Board Member Jeremy Matlow, and CRA Board Member Curtis Richardson presented the former volunteer committee members recognition awards of appreciation at the August 24, 2023 CRA Board Meeting. CRA Executive Director Stephen Cox (first picture far right) joined the CRA Board in thanking the community members for their contributions and commitment.



@TallahasseeCRA



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TALLAHASSEE
**Community
Redevelopment
Agency**

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