



**CITY OF TALLAHASSEE
COMMUNITY REDEVELOPMENT
AGENCY**

FY 2011 ANNUAL REPORT

(October 1, 2010 to September 30, 2011)

**Prepared By The
City of Tallahassee Community Redevelopment Agency
March 2011**

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TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY

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PREFACE AND APPROVALS

The Tallahassee Community Redevelopment Agency FY 2011 Annual Report covers the period from October 1, 2010 through September 30, 2011. The report contains a review of the redevelopment agency, a description of the FY 2011 budget, a listing of major FY 2011 accomplishments, a map of the redevelopment area, and the FY 2011 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 2011. The City's financial statements were audited by the certified public accounting firm of Carr Riggs & Ingram, and received an unqualified opinion.

The Tallahassee Community Redevelopment Agency FY 2011 Annual Report has been approved this 14th day of March, 2012.

CITY OF TALLAHASSEE



Richard G. Feldman, CPA,
Accounting Services Manager

TALLAHASSEE COMMUNITY
REDEVELOPMENT AGENCY



Michael K. Parker,
Executive Director

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**COMMUNITY REDEVELOPMENT AGENCY OVERVIEW
AND
FY 2011 ACCOMPLISHMENTS**

The Tallahassee Community Redevelopment Agency (the Agency) was created in August 1998. The Agency Board was established in September 1998; the Board membership was amended in September 2002 and October 2007. The Agency Board consists of the City of Tallahassee Mayor, the four City Commissioners and four members of the Leon County Commission. In FY 2011, the Agency consisted of four full-time employees, one part-time employee, an intern and the executive director. The City of Tallahassee covered most of the costs of the Executive Director, who also serves as the Acting Director to the City's Department of Economic and Community Development; part of the costs of one full-time employee; and provided the Agency with other professional and technical services.

Greater Frenchtown/Southside Community Redevelopment Area

The Greater Frenchtown/Southside Community Redevelopment Area 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 and the Florida State University. Extensive city infrastructure, including water, sewer, electricity and gas, are available throughout the redevelopment area.

The City Commission adopted the Greater Frenchtown/Southside Community Redevelopment Plan (formerly known as the Tallahassee Community Redevelopment Plan) and established the Greater Frenchtown/Southside Community Redevelopment Trust Fund in June 2000.

Downtown District Community Redevelopment Area

The Downtown District Community Redevelopment Area consists of approximately 440 acres located in downtown Tallahassee, between the northern and southern portions of the Greater Frenchtown/Southside Community Redevelopment Area. The Downtown District is comprised of five sub areas with distinct land uses, physical characteristics and functions. These sub areas are: (1) North Monroe Street, (2) the Downtown Core, (3) Franklin Boulevard, (4) Gaines Street, and (5) Capital Cascades. Land uses in the Downtown District include residential, office, commercial/retail, light industrial, and green/open space. The entire area is serviced by city infrastructure, including water, sewer, electricity, and gas.

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The City Commission adopted the Downtown Community Redevelopment Plan and established the Downtown District Community Redevelopment Area Trust Fund in June 2004. Funding of the Downtown District, as well as an expansion of existing redevelopment districts 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”*, dated June 23, 2004, and amended on October 4, 2007 and February 9, 2009.

A map outlining the boundaries of the two redevelopment areas is located on page 19 of this report.

FY 2011 Budget Overview

The Agency received \$3,039,485 in tax increment payments from the City of Tallahassee and Leon County in FY 2011. These payments included \$1,968,796 for the Greater Frenchtown/Southside Community Redevelopment Area (GFS District) and \$1,070,689 for the Downtown District Community Redevelopment Area (DT District). This was an increase of \$152,729, or approximately 5.0 percent, in total tax increment payments received by both redevelopment districts in FY 2011. The increase in tax increment received by the Agency in 2011 was the result of new development in the DT District being added to the tax rolls in 2010. This included the Plaza Tower residential and retail condominiums, the Alliance Center office condominiums and the aloft Hotel.

Individually, the GFS District received approximately 19.7 percent less in tax increment in FY 2011 than it received in FY 2010. The DT District received approximately 37.5 percent more. Without the addition of the Plaza Tower residential and retail condominiums, the Alliance Center office condominiums or the aloft Hotel, the DT District would have received \$123,709, or 15.9 percent, less tax increment than it did in FY 2010. The reduction in tax increment is a direct result of the downturn in the housing and commercial property values and the economic recession that started in 2007.

In addition to the tax increment payments, the DT District earned \$91,800 in parking lease payments from the McKibbon Hotel Group (MHG), the developer of the aloft Hotel. In accordance with the property sales and development agreement between the City of Tallahassee, the Agency and MHG, these lease payments are not received by the Agency, but are credited against the developer’s cost of constructing the parking lot leased by the hotel, up to a maximum of \$275,000. The Agency will begin receiving the parking lot lease payments in August, 2012 when the credit against the parking lot construction costs is complete. In FY 2010, the CRA Board approved a \$50,000 loan to the owner of the Marriott Residence Inn on Gaines Street under the DT Retail Incentives Loan Program. The first loan payment was due in December 2010. The hotel owner made \$4,886 in loan payments to the DT District in FY 2011.

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Finally, as outlined in the interlocal agreement governing the funding of the DT District, the Agency also has access to one-cent of the tourist development tax collected and held by the county for projects directly related to the proposed Tallahassee Performing Arts Center. The Leon County Clerk of Courts manages the disbursement of these funds. During FY 2011, the Agency received \$215,000 in tourist development tax funds to cover the staffing and operational expenses of the Florida Center for Performing Arts and Education, Inc., a nonprofit organization established in 2006 to promote and develop the performing arts center in downtown Tallahassee.

The goal of the Agency is to formulate and implement strategies using public and private resources to eliminate the conditions that cause the development and spread of blight within both redevelopment areas. Individual projects and policies are supported based on the specific conditions and needs identified within the GFS Community Redevelopment Plan and the DT Redevelopment Plan, respectively. Areas where the Agency concentrates redevelopment efforts include commercial development, affordable housing, infrastructure, transportation, neighborhood improvements, the promotion of mixed-use developments and promotional and special events.

In FY 2011, the Agency spent or committed approximately \$8.7 million in current, prior and future fiscal year funds in support of various programs and projects, including administrative and operating expenses. A description of the FY 2011 commitments and expenditures within each redevelopment district is provided below.

A. General:

1. FY 2011 Agency Administrative and Operating Expenses: \$363,746. This allocation covered the full costs of the Agency's Program Director, Community Redevelopment Coordinator and one part-time employee, as well as the general operating expenses of the Agency. In addition, a portion of the salary and benefits of the CRA Executive Director and one Senior Community Redevelopment Planner were also funded by the Agency. Both these positions are also partially funded through the City of Tallahassee. Chapter 163, Florida Statutes, provides for the use of tax increment funds to pay for costs associated with administering and implementing activities consistent with an approved redevelopment plan. The administration expense were shared between the two redevelopment areas, with the GFS District accounting for \$213,136, or nearly 59 percent of the expense, and the DT District accounting for \$150,610, or approximately 41 percent of the expense.

B. Greater Frenchtown/Southside (GFS) Community Redevelopment Area:

1. Refund of Municipal Services Taxing Unit (MSTU) Based Tax Increment to Leon County: \$81,693. Chapter 163.387(1)(a) and (b), Florida Statutes, requires the tax increment to be calculated based on the amount of ad valorem taxes levied each year by each taxing authority. As a result, the County's FY 2011

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contribution included \$81,693 in tax increment based on the County's Emergency Medical Services (EMS) MSTU. As part of the budgeting process, the Agency Board approved the refund of the MSTU-based tax increment to Leon County.

2. GFS Commercial Façade Improvement Grant Program: \$200,000. In 2007, the Agency 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. Funds are available for both owner-occupied and renter-occupied commercial properties. During FY 2011 the Agency Board committed \$200,000 towards this program and awarded \$145,000 to three commercial renovation projects: Merchants Row at Midtown (\$50,000), a retail strip center at 1216 North Monroe Street; Gaines Street Square (\$45,000), a retail strip center at 445 West Gaines Street; and the Hinson Office Building (\$50,000), an office and retail building at 1600 South Monroe Street. The grant funds were matched with nearly \$465,000 in owner/tenant funded construction improvements for total construction costs of more than \$659,715. None of these façade improvements were completed at the end of the FY 2011. Funds remaining in this program at the end of the fiscal year were transferred to the FY 2011 GFS Land Acquisition, Development and Related Expenses program.
3. GFS Commercial Painting Grant Program: \$20,000. This program was established in FY 2008, and provides commercial property owners and approved tenants in the GFS 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 Agency committed \$20,000 in support of this program in FY 2011. No commercial property owners in the GFS District took advantage of this program during the fiscal year. Funds remaining in this program at the end of the fiscal year were transferred to the FY 2011 GFS Land Acquisition, Development and Related Expenses program.
4. GFS Promotional/Special Events Grant Program: \$20,000. A key objective of the GFS Redevelopment Plan is the support of promotional/special events within the redevelopment area. 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 Redevelopment Plan. The Agency committed \$20,000 to this program in FY 2011. In FY 2010 no organizations took advantage of the program. Following some minor changes to the program for FY 2011, four events were approved for a total of \$17,500 in grant funds: Frenchtown Heritage Festival - \$5,000, Frenchtown Heritage Marketplace - \$5,000, Florida African Dance Festival Kick-Off - \$5,000, and the G Street Geopardy Event - \$2,500. A summary description of these events is included in the Major Accomplishments section starting on page 12. Funds remaining in this program at the end of the fiscal year were transferred

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to the FY 2011 GFS Land Acquisition, Development and Related Expenses program.

5. Mural Funding: \$8,000. In support of the Florida State University's (FSU) Seven Days of Opening Nights, the Agency approved providing FSU with \$8,000 in grant funds to paint a mural on the side of a building on Gaines Street viewable to the public. The goal of the FSU Department of Art Education is to paint 10 Seven Days of Opening Nights-related murals over the next 10 years.
6. Affordable/Workforce Housing: \$42,000. In November, the Agency approved providing the Bethel AME Community Development Corporation (CDC) with \$30,000 to assist in the construction of four new affordable homes and \$12,000 in down payment assistance for eligible low-income families. This provided the Bethel CDC with a total of \$110,854 in CRA funds in support of affordable housing efforts through: (1) land acquisition assistance, (2) new-construction costs, (3) green building improvements, and (4) down payment assistance. In June, the Agency approved the reprogramming of \$105,144 of these funds for use by the Bethel CDC to acquire and renovate a single-family home at 405 Lewis Street. At the end of the fiscal year the renovations were still underway; they are expected to be completed in FY 2012.
7. 1200 Stearns Street Community Center: \$37,776. In September 2008 the Agency approved providing the 1200 Stearns Street, LLC (Stearns Street) with a grant of \$107,938 for renovations to the Stearns Street Community Center. The approved funds were to be used for roof repairs; repairs to windows and doors; upgrades to plumbing, heating and air conditioning systems; and interior treatments to the 1,200 square foot community center. In December 2010, the Agency approved an additional \$37,776 in CRA grant funds to cover renovation costs not anticipated when the original request was submitted. The total estimated cost of the additional renovations was \$52,776; however, Stearns Street agreed to provide \$15,000 towards the cost. In return for receipt of the CRA grant funds, Stearns Street will operate the facility as a Southside neighborhood community center, using volunteers and at no cost to the City. At the end of the fiscal year the renovations were still underway. The community center is expected to open in FY 2012.
8. Providence Community Center: \$124,447. In May 2009 the Agency approved providing the Delta Kappa Omega Foundation (Foundation) with a grant of \$550,000 to support construction of the Providence Community Center. In December 2010 the Agency approved an additional \$124,447 in CRA grant funds to cover unanticipated permit, engineering and construction costs. In return, for the grant funds, the Foundation pledged to provide \$112,000 for the construction and furnishing of the community center, assumed responsibility for operational costs of the center, and committed to provide programs and services to area

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residents. At the end of the fiscal year the community center was still under construction. The community center is expected to open in FY 2012.

9. Renovation of the NAACP Historic Franklin Building: \$200,000. In December 2010 the Agency approved a \$200,000 grant request from the Tallahassee Branch of the NAACP (the Tallahassee Branch) for funds to assist in the renovation of their building (the historic Franklin Building) at 719 West Brevard Street. The Tallahassee Branch plans to renovate the Franklin Building to serve as their local headquarters, establish a NAACP Civil Rights Museum and provide community meeting space. The funding request identified at least \$352,000 in renovation expenses. In return for receiving the grant funds, the Tallahassee Branch agreed to raise the remaining \$152,000 to cover the renovation costs, phase the renovations to ensure all exterior improvements are completed using Agency funds, phase the project so all interior improvements needed to receive a Certificate of Occupancy from the City of Tallahassee as completed using Agency funds, and agreed to occupy the Franklin Building within 3 months of receipt of the Certificate of Occupancy. At the end of the fiscal year the renovations had not been started; the renovations are expected to be completed in FY 2013.

10. Neighborhood REACH - CRA Supplement: \$300,000. In FY 2011, the City of Tallahassee initiated a two-year \$3,175,000 pilot program entitled Neighborhood REACH, which is designed to provide assistance to targeted low-income neighborhoods by implementing energy efficiency improvements. The City has estimated the program will assist 2,680 households in the Bond, Frenchtown, Providence, and South City communities. Approximately half of the households in these targeted neighborhoods are within the boundaries of the Frenchtown/Southside CRA District. In December 2010 the Agency agreed to provide up to \$300,000 per year, for two years, to fund projects to upgrade the HVAC systems and hot water heaters for eligible, low-income homeowners within the CRA boundaries.

11. O'Connell Property Payment: \$1,014,649. In January 2010, the Agency acquired the five-acre, vacant parcel, located south of the Civic Center, from the City for \$4.65 million. The Agency made a down payment of \$1,606,053, and started making three annual payments of \$1,014,649 in FY 2011. The purchase allows the Agency to market and develop the site, possibly as a conference center and hotel.

12. Market and Feasibility Analysis of the Former O'Connell Property: \$112,000. In October the Agency authorized CRA staff to enter into an agreement with HVS Convention, Sports & Entertainment Facilities Consulting (HVS) to conduct a market and feasibility analysis, and, if appropriate, to assist in the selection of a developer for a convention center and associated hotel on the former O'Connell property. The Agency entered into an agreement with HVS in February 2011, for an amount not to exceed \$112,000. The agreement consists of three phases:

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market and feasibility analysis, preparation of proposals and solicitations and evaluation of development proposals. The draft analysis had been completed by end of FY 2011, and a presentation to the Agency Board was planned for October 2011.

13. FY 2011 GFS Land Acquisition, Development and Related Expenses: \$1,597,493. These funds are used to support the full spectrum of land acquisition, including, but not limited to: the purchase of developed and/or vacant properties for purposes of assemblage and sale, the actual development/redevelopment of properties, environmental assessments and/or remediation of contaminated properties, and related land acquisition costs, such as appraisals, surveys and legal fees. Specific offers to purchase any property are brought to the Agency Board for final approval.

The FY 2011 Balance Sheet and Income Statement for the Frenchtown/Southside Community Redevelopment Agency is located on pages 22 and 23 of this report.

C. Downtown District (DT) Community Redevelopment Area:

1. DT Commercial Façade Improvement Grant Program: \$150,000. The Agency Board originally established the DT Commercial Façade Grant Program as a pilot program in 2008, limiting it to the north side of Gaines Street, between Woodward Avenue and Railroad Avenue. In October 2009, the Agency Board approved expanding the program to the entire DT District. The program requirements are the same as those for the GFS District: applicants can receive grants of up to \$50,000 for repairs/renovations to the exterior of commercial structures, applicants must match any requested grant funds dollar for dollar, and grant funds are available for both owner-occupied and renter-occupied commercial properties. During FY 2011 the Agency Board committed \$150,000 towards this program. However, no eligible property owners or tenants in the DT District took advantage of the program and no funds were awarded during the fiscal year. The program funds were transferred to the FY 2011 DT Land Acquisition, Development and Related Expenses program at the end of the fiscal year.
2. DT Commercial Painting Grant Program: \$15,000. This program was established in FY 2008, and provides commercial property owners and approved 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 Agency committed \$15,000 in support of this program in FY 2011. No commercial property owners in the GFS District took advantage of this program during the fiscal year. The program funds were transferred to the FY 2011 DT Land Acquisition, Development and Related Expenses program at the end fiscal year.

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3. DT Retail Incentives Loan Program: \$150,000. The CRA Board established the DT Retail Incentives Loan Program, which provides eligible applicants with up to \$50,000 in low-interest loans with a term of not more than 10 years, in FY 2010. The funds are used by the applicant for owner/tenant improvements, the purchase and installation of equipment, and exterior features such as signage. The program was funded at \$150,000 for FY 2011; however, no applications were received during the fiscal year. The program funds were transferred to the FY 2011 DT Land Acquisition, Development and Related Expenses program at the end fiscal year.
4. DT Promotional/Special Events Program: \$20,000. A key objective of the DT Redevelopment Plan is the support of promotional/special events within the redevelopment area. 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 DT District that promote the goals and objectives of the DT Redevelopment Plan. The Agency committed \$20,000 to this program in FY 2011. Following some minor changes to the program for FY 2011, four events were approved for a total of \$12,400 in grant funds: Bayou Bash - \$2,500, Back to School Bash - \$2,500, Association of African American Museums Conference - \$5,000, and Skies Over Tallahassee - \$2,400. A summary description of these events is included in the Major Accomplishments section starting on page 13. Funds remaining in this program at the end of the fiscal year were transferred to the FY 2011 DT Land Acquisition, Development and Related Expenses program.
5. DT District Juror Bus: \$1,000. 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 Leon County in addressing Leon County juror parking needs. This is accomplished by providing potential and selected jurors with passes on StarMetro buses from either their residence or the C.K. Steele Plaza to the Leon County Courthouse and back. Originally, the CRA set aside \$50,000 to cover bus, shelter and related costs, but all expenses to date have been limited to bus fare reimbursements. For FY 2011 the CRA committed \$1,000 to this program. No jurors requested bus fare reimbursements during the fiscal year. The program funds were transferred to the FY 2011 DT Land Acquisition, Development and Related Expenses program at the end fiscal year.
6. Funding for Capital Cascade Park: \$1,100,000. In November, the Agency Board approved \$1,100,000 in funding for the initial phase of construction for Capital Cascade Park. The funds are provided in five equal, annual payments of \$220,000, starting in FY 2010. The Capital Cascade Park is a 4.25 mile urban linear trail that will mitigate stormwater runoff, transforming a community eyesore into a community asset that will also promote economic development opportunities downtown and within the City's Southside neighborhoods. The park is the centerpiece of the Blueprint 2000 program. The total estimated cost of the park, including amenities, is \$33,500,000. Blueprint has committed

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\$30,200,000 to the project, leaving a shortfall of \$3,300,000. The CRA funds will assist in reducing that shortfall.

7. Seminole Booster, Inc. Funding Request for College Town: \$2,382,045. The Seminole Boosters, Inc. (Boosters) and their development partners have proposed a 4.9 acre, mixed-use residential development on the south side of Madison Street, from Woodward Ave to Collier Street. The development will include approximately 44,000 square-feet of retail space and 72 residential units. At the November 2010 CRA meeting, the Board authorized CRA staff to enter into an agreement with the Boosters to provide them with \$2,382,045 in grant funds in support of the development. The grant funds will be provided in the form of an upfront grant payment of \$550,000, with the remaining balance paid in five equal payments of \$366,409 once the new development is added to the tax rolls. A more detailed description of this project is included on page 11 in the Major Accomplishments section.

8. John G. Riley House Museum Visitor Center: \$125,000. In July, the Agency committed \$125,000 in grant funds to the construction of a 1,000 square-foot visitor center for the John G. Riley House Museum. The proposed facility will include a gathering hall, catering kitchen and administrative offices. The facility will allow the Riley House to host events and exhibits that will support educational activities and enhance the Museum's role as a tourist attraction for the downtown. The visitor center will also allow administrative offices currently in the Riley House to be relocated out of that historic structure. The total estimated project budget is \$300,000 which includes construction and programming costs for the new facility. In return for receiving the CRA grant funds, the Museum has agreed to secure the remaining project balance of \$175,000 from public and private sources within 18 months. The Museum was still raising funds at the end of the fiscal year; construction had not started.

9. FY 2011 DT Land Acquisition, Development and Related Expenses: \$1,080,211. These funds are used to support the full spectrum of land acquisition, including, but not limited to: the purchase of developed and/or vacant properties for purposes of assemblage and sale, the actual development/redevelopment of properties, environmental assessments and/or remediation of contaminated properties, and related land acquisition costs, such as appraisals, surveys and legal fees. Specific offers to purchase any property are brought to the Agency Board for final approval.

The FY 2011 Balance Sheet and Income Statement for the Downtown District Community Redevelopment Area is located on pages 24 and 25 of this report.

As noted earlier, in addition to the tax increment funds, the Downtown District also has access to one-cent of the tourist development tax collected by the County. The details on the collection, maintenance and use of these funds are contained in the interlocal

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agreement governing the Downtown District Community Redevelopment Area. The funds are collected and maintained by the County, and are dedicated exclusively for costs associated with a Performing Arts Center to be located within the Downtown District. These funds are provided to the Agency as needed during the fiscal year. In FY 2011, the Agency received \$215,000 in tourist development tax funds to cover the staffing and operational expenses of the Florida Center for Performing Arts and Education, Inc., a nonprofit organization established in 2006 to promote and develop the performing arts center.

The FY 2011 Balance Sheet and Income Statement for the CRA-related Tourist Development Funds held by the Agency is located on pages 26 and 27 of this report.

FY 2011 Major Accomplishments

The Agency enjoyed a variety of successes in FY 2011. Some involved the funding of projects that will bring new developments to the redevelopment areas, such as the Seminole Booster's College Town project. Other accomplishments involved the completion of projects and other efforts the Agency had been working on in FY 2010 and earlier. Included in this categories is the designation of the Agency as the financial manager under the City's Brownfield Revolving Loan Fund Program, the agreement to provide financial assistance for the Seminole Booster's College Town, financial support for promotional and special events, the completion of two commercial façade improvements, the initial results of the convention center and hotel market and feasibility analysis of the former O'Connell property, and continued assistance for affordable housing. These programs and projects, and others, are described below.

1. Designation of the Agency as the Fund Manager of City's Brownfield Revolving Loan Fund Program. In June 2011, the City of Tallahassee was awarded a \$1.0 million grant from the U.S. Environmental Protection Agency to establish a Brownfield Revolving Loan Program. Under the program guidelines, loans are made to property owners to help finance the cost of cleaning contaminated properties. In some circumstances, grants can be awarded to help cover clean-up costs, but the emphasis is on providing loans that, when repaid, can be used for additional site clean-up expenses. Although the funds can be used anywhere in the city, the primary focus of the revolving loan funds will be on addressing needs within the city's designated brownfields area, which is located within the Gaines Street Corridor. Since the Gaines Street corridor is primarily within both the GFS District and the DT District, in September, the Agency authorized the CRA Chair to enter into a Memorandum of Understanding (MOU) with the City to allow the CRA to act as the Fund Manager for the Brownfield Revolving Loan Fund. In this role, the CRA will administer the financial evaluation of loan applications, the execution and monitoring of loan agreements and the promotion and marketing of the program. Efforts were underway to formalize the MOU with the City and establish other components of the Brownfield Revolving Loan Program at the end of the fiscal year.

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2. Seminole Boosters, Inc. – College Town. With a financial commitment of \$2,382,045 from the Agency, in FY 2011 the Seminole Boosters, Inc. began site demolition and preparation for transforming 4.9 acres of offices, warehouses and former industrial property into a mixed-use residential development on Woodward Avenue and Madison Street. When completed in June 2013, the development will consist of approximately 44,000 square-feet of retail space and 72 residential units. This is the first phase of a planned two-phase development. The College Town development is a major catalyst project for the DT District and will help establish Gaines Street as an 18-hour destination district. When completed, the development is expected to add an estimated \$18,200,000 in new value to the DT District. College Town is projected to generate over \$4,000,000 in tax increment funds for the Agency over the life of the DT District.



The College Town site prior to demolition, with Woodward Avenue running north/south at the bottom of the image and Madison Street running east/west in the middle of the image.



Artist renderings of the College Town development. The rendering on the left is a retail center at the corner of Woodward Avenue and Madison Street. The rendering on the right is a mix of ground floor retail and upper floor residential units on Madison Street.

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3. Promotional and Special Events. The Agency helped sponsor eight (8) promotional and special events, four (4) in each redevelopment district, during FY 2011. A brief summary of each event is provided below.

GFS District:

Frenchtown Heritage Festival – The Carolina Homeowners’ Association received \$5,000 in grant funds to provide an off-site venue for the Association of African American Museums Conference. Grants funds were used for entertainment, security, marketing and advertisement and site preparation. The event was held on August 6th on the 400 block of West Carolina Street. The Frenchtown Heritage Festival showcased the adaptive reuse of properties within the revitalized community, including a walking tour of Frenchtown, local artists, performers and street vendors. There were an estimated 800 people in attendance.



Customers and Vendors at the Frenchtown Heritage Festival Event

Florida African Dance Festival Kick-Off Event – The African Caribbean Dance Theatre, Inc., received \$5,000 in grant funds to support the event’s kick-off workshop for the 14th Annual Florida African Dance Festival on June 8th. The grant funds were used for organizational and promotional expenses, and to cover the cost of the dance and drum instructors. This event featured internationally renowned artists in dance and drum workshops. The kick-off event was held at 451 West Gaines Street with 17 individuals participating in the drum workshop and 29 participants in the dance workshop.



Drummers at the Florida African Dance Festival

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Frenchtown Heritage Marketplace – The Frenchtown Neighborhood Improvement Association received \$5,000 in grant funds to support the Frenchtown Heritage Marketplace, an outdoor, open air market featuring locally grown produce, vendors from local farms, local artists, and entertainment. The grant funds were used for the purchase of materials, marketing, entertainment and site preparation. The market was held on September 17th, 24th and 30th, attracting an estimated 300 visitors and customers. For FY 2012, the Frenchtown Neighborhood Improvement Association is planning to expand the marketplace to six monthly events between March and September.



Customers and Vendors at the Frenchtown Heritage Marketplace

G-Street Geopardy - The Council on Culture and Arts received \$2,500 in grant funds to support the G-Street Geopardy game in conjunction with the Gaines Street Block Party on August 26th. The grant funds were used for materials, equipment, and event-related personnel costs. The event took place in Boulevard Park and featured interaction with the audience, including a local celebrity round, a children’s round, and a Tallahassee history round. An estimated 2,500 people attended the G-Street Block Party. The event allowed the community to walk the completed Phase I redesign of Gaines Street and to see the various public art displays while participating in a version of the familiar game of Jeopardy.

DT District:

Bayou Bash – The Tallahassee Downtown Improvement Authority received \$2,500 in grant funds to support the Bayou Bash Freedom Festival held on July 3rd by Po Boys Café on College Avenue. The grant funds were used to help cover the cost of entertainment and equipment rental. Approximately 1,000 people attended the event. The event was one of many throughout the weekend and provided the Tallahassee community with a variety of options for celebrating Independence Day.

Back to School Bash – The Challenger Learning Center received \$2,500 in grant funds to support their annual “Back to School Bash” on August 20th. As part of their event, the IMAX Theater and Planetarium was open free to the public for a

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selected period of time. The grant funds were used for royalty expenses for films shown during the event. It is estimated that 2,500 attended. This event allowed the Learning Center to show its appreciation for the community's support and allows families within the Tallahassee community to visit the Learning Center without cost.

Association of African American Museums Conference – John G. Riley Center/Museum received \$5,000 in grant funds to facilitate an evening reception at the 2011 annual conference for the Association of African American Museums on August 4th. The event was held at the John G. Riley Museum and was free to the public. The grant funds were used to help cover the cost of entertainment, food and equipment rental. There were approximately 415 attendees at the reception. The event provided conference attendees as well as the Tallahassee community an opportunity to visit and tour the Riley Museum and learn of the valuable history there.



Association of African American Museums Conference Reception
at the John G. Riley House Museum

Skies Over Tallahassee – The Tallahassee Astronomical Society received \$2,400 in grant funds towards their free monthly event series, “Skies Over Tallahassee.” The grant funds were used for educational resources, show programming and script development. Over the last two years, these planetarium shows entertained and educated the public and are designed for all ages. The Agency sponsored events were held on the 1st Saturday of the months of June through September. These events allowed the community an opportunity to visit the Planetarium and increase their knowledge of astronomical occurrences and constellations.

4. Commercial Façade Improvement Grant Program. During the fiscal year, the two commercial façade renovations described below were completed, and a third major renovation was well underway. The commercial façade improvement program remains one of the Agency's most popular programs. Since the first façade renovation was funded in FY 2007, the Agency has awarded more than \$740,000 in grant funds for 18 façade renovations with total project costs in excess of \$3.4 million. The majority of the façade improvements have also involved significant

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interior renovations to the buildings. The renovations have helped existing businesses expand, and has also attracted new businesses to the two redevelopment districts. A façade renovation underway at the end of the fiscal year will help convert vacant warehouse space into three new retail locations. A description of the two CRA-funded renovations completed in FY 2011 is provided below.

Voodoo Dog - The Voodoo Dog is a restaurant at 805 South Macomb Street that offers a variety of quick meals, but specializes in hot dogs with a wide selection in combinations and condiments. The restaurant has quickly become a popular mealtime destination, with a wide-range of customers. In addition to the two owners, the restaurant employs 4 part-time employees. The restaurant owner matched \$3,753 in Agency funds to make several minor façade improvements to the vacant warehouse by adding two windows; exterior lighting; exterior doors, including an ADA exterior side entrance and exit; and signage. The restaurant owner made extensive interior improvements to the building, including adding a kitchen, ADA-accessible restrooms and an open dining area. The total cost of the renovations, both exterior and interior, is estimated at nearly \$100,000. This is an excellent example of how a small amount of Agency funds were used to help a business owner transform a vacant, underutilized building into a unique restaurant that is able to build on the changes underway on Gaines Street.



The Voodoo Dog Restaurant on Macomb Street

Lewis + Whitlock, Architects - Lewis + Whitlock, Architects, purchased the vacant Salvation Army building at 206 West Virginia Street in April, 2009. They were the first recipient of a commercial façade improvement grant in the DT District, receiving \$50,000 in grant funds. They made extensive renovations on the building, including the demolition of a smaller, one-story building located on the property and the extensive rehabilitation of the larger, two-story building, which serve as the main office for their architectural firm. Grant-eligible renovations included brick replacement and refurbishment, the installation of new windows on the east and west walls of the building, the application of sunscreen shade devices and energy-efficient glazing to the large front windows, and the replacement of the front doors. Other non-façade related improvements that were made at the same time include the installation of a new fence, an improved

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parking area and numerous internal improvements. The total estimated cost of the exterior and interior renovations was more than \$200,000. This project provided many benefits to the DT District: a property that had no taxable value when owned by the Salvation Army was put on the tax rolls, adding \$521,189 in value to the DT District; the renovations took a vacant, underutilized building and transformed it into professional office space; and Whitlock + Lewis brought six new professional full-time and two part-time employees to the DT District.



Lewis + Whitlock, Architects - Before

Lewis + Whitlock, Architects- After

5. Convention Center and Hotel Market and Feasibility Analysis of the Former O'Connell Property. HVS Convention, Sports & Entertainment Facilities Consulting (HVS) completed the draft market and feasibility analysis by the end of FY 2011. The HVS analysis determined there is demand for a convention center and headquarters hotel within the city, and the O'Connell site is an appropriate location for those facilities. The analysis found the convention center and hotel would serve the local demand for civic and sporting events; and attract state and regional conventions, trade shows and sporting events. Specifically, the draft HVS analysis recommended a development that consists of:

- A convention center with 100,000 square feet of multi-purpose hall space. The space can be divided into four 25,000 square-foot divisions.
- An additional 15,000 square feet of flexible meeting space within the convention center.
- A 300 guest room, full-service hotel, with 15,000 square feet of ballroom space and 12,000 square feet of flexible meeting space.

In their analysis, HVS assumes the convention center would be publicly owned, and the hotel would be privately owned. The hotel would independently operate the meeting and ballroom space contained within its footprint. At the end of the fiscal year, the draft was still under review by Agency staff, who were working on the refinement of near and long-term financial commitments associated with construction and operation of both the convention center and hotel.

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6. Neighborhood REACH - CRA Supplement. In mid-FY 2011 the City of Tallahassee initiated its two-year Neighborhood REACH pilot program, designed to provide assistance to an estimated 2,680 low-income households in the Bond, Frenchtown, Providence, and South City communities by implementing energy efficiency improvements. As a supplement to the City program, the Agency committed \$300,000 to cover the cost to replace low performing HVAC and hot water heaters of eligible property owners with energy efficient models if the existing units could not be repaired. To be eligible for the Agency funds, the homeowner had to be low-income and live within the boundaries of the GFS District. In FY 2011, the CRA spent \$13,887.42 to replace 18 broken or inefficient hot water heaters and 1 HVAC unit with high-efficiency gas units. During several of the unit replacements, the City of Tallahassee's Housing Division was able to identify homeowners who also qualified for emergency home repair. Many more gas water heater and HVAC replacements are expected in FY 2012.

7. Mural on Gaines Street. In February 2011, the Florida State University's (FSU) Department of Art Education led a community participation effort to paint a mural on the side of a building at the corner of Gaines Street and Railroad Avenue. College students provided community members of all ages and experience with assistance in painting the mural, which extends the entire width and height of the building's east side. The mural has been well received by residents and visitors, and serves as an attraction to the Gaines Street area. This is the first of ten (10) murals FSU plans to paint on downtown buildings over the next ten (10) years as part of the University's Seven Days of Opening Nights.



FSU Seven Days of Opening Nights Mural on Gaines and Railroad

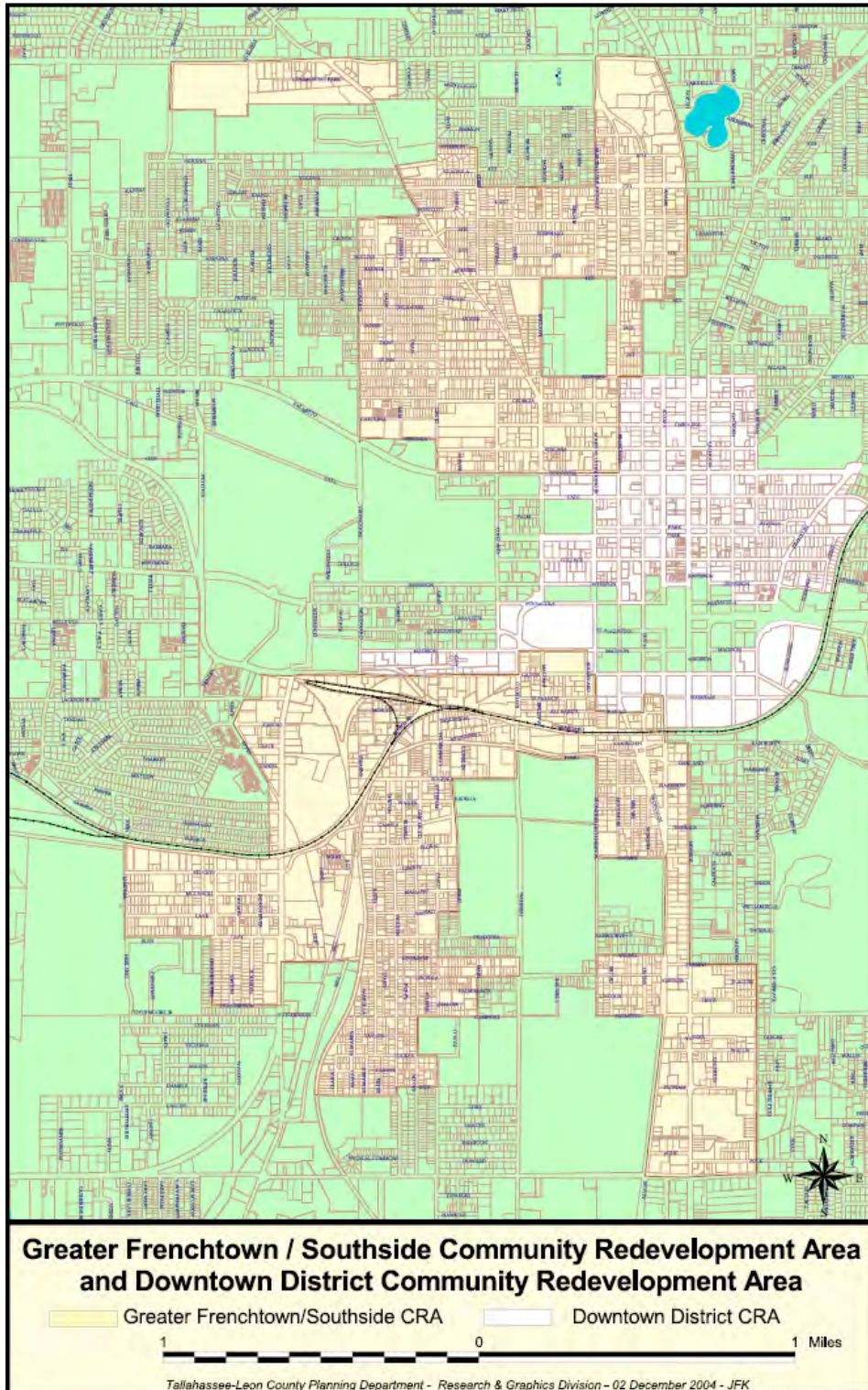
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8. Affordable/Workforce Housing: FY 2011 was a transition year for the type of affordable housing assistance provided by the Agency. In the past, and even at the start of the fiscal year, the Agency primarily concentrated its funding efforts towards new construction of affordable homes. Funds were provided to purchase vacant land for new construction, to help cover new construction costs, and for including green-build and energy efficient appliances in new construction. Even funds provided for down payment assistance generally went towards newly constructed homes. In the era of rapidly increasing home values, often the only way to provide an affordable home for income-eligible families was through new construction.

However, with the downturn of the housing market in the last few years, the market for new construction of affordable homes has slowed dramatically. Home values have dropped significantly in some parts of the community, making them much more affordable. There are also a relatively large inventory number of unsold, vacant and foreclosed homes throughout the community. As a result, in late-FY 2011, the Agency's changed its near term affordable housing focus towards the purchase or renovation of existing homes.

In FY 2011, the Agency worked with the Bethel CDC to purchase and renovate a vacant, four-bedroom at 405 Lewis Street. There is a deficiency in well maintained, four bedroom low-income rental homes in the GFS District. Following the renovations by the Bethel CDC, the home will be rented to an income eligible household, providing needed affordable rental housing and a recurring source of operating income for the Bethel CDC. If this effort is successful, the Agency intends to use this as a model for other affordable housing providers. The renovation of the home was still underway at the end of the fiscal year.

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TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY TRUST FUNDS

FINANCIAL STATEMENTS

FROM OCTOBER 1, 2010 TO SEPTEMBER 30, 2011

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FINANCIAL STATEMENT

The annual report provides the Tallahassee Community Redevelopment Agency's financial statements for the period from October 1, 2010 to September 30, 2011. The financial statements have been prepared to illustrate the financial status of the Community Redevelopment Agency, as required by Chapter 163.356(3)(c), Florida Statutes, and may not be in conformance with generally accepted accounting principles. The financial statements for the Community Redevelopment Agency prepared in conformance with generally accepted accounting principals are included in the City of Tallahassee's Comprehensive Annual Financial Report for FY 2011. The financial statements were audited by the certified public accounting firm of Carr Riggs & Ingram, and received an unqualified opinion.

FINANCIAL STATUS:

As of September 30, 2011, the Tallahassee Community Redevelopment Agency had total assets of \$10,370,000: \$9,173,000 in the form of cash, \$1,107,000 in securities lending collateral, and \$90,000 in receivables. The Agency had \$3,273,000 in liabilities, and no long-term debt. At the end of the fiscal year, the total fund balance was \$7,097,000.

The FY 2011 Balance Sheets and Income Statements for the three funds under the Community Redevelopment Agency (the Frenchtown/Southside Community Redevelopment Trust Fund, the Downtown District Trust Fund and the CRA Tourist Development Tax Fund) are attached.

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**COMMUNITY REDEVELOPMENT AGENCY
FRENCHTOWN/SOUTHSIDE COMMUNITY REDEVELOPMENT TRUST FUND
BALANCE SHEET
September 30, 2011
(in thousands)**

ASSETS

Restricted Assets:	
Cash and Cash Equivalents/Investments.....	\$ 6,316
Securities Lending Collateral.....	760
Receivables:	
Accrued Interest.....	30
Total Restricted Assets.....	<u>7,106</u>
Total Assets.....	<u>\$ 7,106</u>

LIABILITIES AND FUND BALANCES

Payable from Restricted Assets:	
Obligations Under Securities Lending.....	\$ 760
Accounts Payable.....	127
Advances from Other Funds.....	2,029
Total Payable from Restricted Assets.....	<u>2,916</u>
Total Liabilities.....	<u>2,916</u>
Fund Balances:	
Reserved for:	
Economic Environment.....	6,150
Committed for:	
Economic Environment.....	(1,960)
Total Fund Balances.....	<u>4,190</u>
Total Liabilities and Fund Balances.....	<u>\$ 7,106</u>

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**COMMUNITY REDEVELOPMENT AGENCY
FRENCHTOWN/SOUTHSIDE COMMUNITY REDEVELOPMENT TRUST FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2011
(in thousands)**

Revenues:	
Ad Valorem Taxes.....	\$ 604
Intergovernmental	1,283
Net Investment Earnings.....	104
Securities Lending Income.....	2
Net Increase (Decrease) In The Fair Value of Investments.....	(39)
Miscellaneous Revenues.....	1
Total Revenues.....	<u>1,955</u>
 Expenditures:	
Current:	
Economic Environment.....	2,755
Securities Lending:	
Interest.....	1
Total Expenditures.....	<u>2,756</u>
 Excess of Revenues Over (Under) Expenditures.....	 <u>(801)</u>
 Other Financing Sources (Uses):	
Proceeds from Advance.....	<u>1,015</u>
Total Other Financing Sources (Uses)	<u>1,015</u>
 Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses.....	 214
 Fund Balances - October 1.....	 3,976
 Fund Balances - September 30.....	 <u>\$ 4,190</u>

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**COMMUNITY REDEVELOPMENT AGENCY
DOWNTOWN DISTRICT COMMUNITY REDEVELOPMENT TRUST FUND
BALANCE SHEET
September 30, 2011
(in thousands)**

ASSETS

Restricted Assets:

Cash and Cash Equivalents/Investments.....	\$	2,846
Securities Lending Collateral.....		346
Receivables:		
Accrued Interest.....		14
Notes.....		46
Total Restricted Assets.....		3,252
Total Assets.....	\$	3,252

LIABILITIES AND FUND BALANCES

Payable from Restricted Assets:

Obligations Under Securities Lending.....	\$	346
Accounts Payable.....		10
Total Payable from Restricted Assets.....		356
Total Liabilities.....		356

Fund Balances:

Restricted for:		
Economic Environment.....		2,591
Committed for:		
Economic Environment.....		305
Total Fund Balances.....		2,896
Total Liabilities and Fund Balances.....	\$	3,252

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**COMMUNITY REDEVELOPMENT AGENCY
DOWNTOWN DISTRICT COMMUNITY REDEVELOPMENT TRUST FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2011
(in thousands)**

Revenues:	
Ad Valorem Taxes.....	\$ 483
Intergovernmental	587
Net Investment Earnings.....	46
Securities Lending Income.....	1
Net Increase (Decrease) In The Fair Value of Investments.....	(17)
Miscellaneous Revenues.....	25
Total Revenues.....	<u>1,125</u>
 Expenditures:	
Current:	
Economic Environment.....	499
Securities Lending:	
Interest.....	1
Total Expenditures.....	<u>500</u>
 Excess of Revenues Over (Under) Expenditures.....	 <u>625</u>
 Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses.....	 <u>625</u>
 Fund Balances - October 1.....	 2,271
 Fund Balances - September 30.....	 <u>\$ 2,896</u>

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**COMMUNITY REDEVELOPMENT AGENCY
TOURIST DEVELOPMENT TAX FUND
BALANCE SHEET
September 30, 2011
(in thousands)**

ASSETS

Restricted Assets:

Cash and Cash Equivalents/Investments.....	\$	11
Securities Lending Collateral.....		<u>1</u>
Total Restricted Assets.....		<u>12</u>
 Total Assets.....	 \$	 <u><u>12</u></u>

LIABILITIES AND FUND BALANCES

Payable from Restricted Assets:

Obligations Under Securities Lending.....		<u>1</u>
Total Payable from Restricted Assets.....		<u>1</u>
 Total Liabilities.....		 <u>1</u>

Fund Balances:

Reserved for:		
Economic Development.....		464
Committed for:		
Economic Development.....		<u>(453)</u>
Total Fund Balances.....		<u>11</u>
 Total Liabilities and Fund Balances.....	 \$	 <u><u>12</u></u>

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**COMMUNITY REDEVELOPMENT AGENCY
TOURIST DEVELOPMENT TAX FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2011
(in thousands)**

Revenues:	
Tourist Development Tax Funds.....	215
Net Investment Earnings.....	<u>1</u>
Total Revenues.....	<u>216</u>
Expenditures:	
Current:	
Economic Environment.....	<u>216</u>
Total Expenditures.....	<u>216</u>
Excess of Revenues Over (Under) Expenditures.....	<u> --</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses.....	
	 --
Fund Balances - October 1.....	11
Fund Balances - September 30.....	<u> \$ 11</u>