



**CITY OF TALLAHASSEE COMMUNITY
REDEVELOPMENT AGENCY**

FY 2018 ANNUAL REPORT

(October 1, 2017 to September 30, 2018)

Prepared by the
City of Tallahassee Community Redevelopment Agency
March 15, 2019

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CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY

CRA BOARD MEMBERS

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Commissioner, City of Tallahassee
Agency Chair

John E. Dailey
Mayor, City of Tallahassee
Agency Vice Chair

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Commissioner, City of Tallahassee

Jeremy Matlow
Commissioner, City of Tallahassee

Dianne Williams-Cox
Commissioner, City of Tallahassee

AGENCY STAFF

Roxanne M. Manning, AICP
Executive Director

Rick McCraw, AICP
Program Director

Sherri Curtis, AICP
Principal Redevelopment Planner

Sheila Thompson Williams, CPM
Sr. Redevelopment Planner

M'Lisa Ingram
Administrative Specialist II

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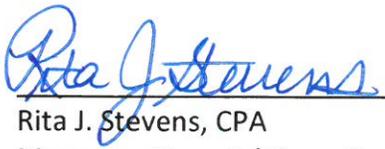
PREFACE AND APPROVALS

The City of Tallahassee Community Redevelopment Agency FY 2018 Annual Report covers the period from October 1, 2017 through September 30, 2018. The report contains a description of the Agency, a review of the FY 2018 adopted budget, a listing of major FY 2018 accomplishments, a map of the redevelopment area, and the FY 2018 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 principles, are included in the City of Tallahassee's Comprehensive Annual Financial Report for FY 2018. The City's financial statements were audited by the certified public accounting firms of Thomas Howell Ferguson and Law Redd Crona & Munroe and are expected to receive an unmodified opinion.

The City of Tallahassee Community Redevelopment Agency FY 2018 Annual Report has been approved this 15th day of March 2019.

CITY OF TALLAHASSEE



Rita J. Stevens, CPA
Manager, Financial Reporting
Department of Financial Services

CITY OF TALLAHASSEE COMMUNITY
REDEVELOPMENT AGENCY



Roxanne Manning, AICP
Executive Director

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**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY OVERVIEW AND
FY 2018 ACCOMPLISHMENTS**

The City of Tallahassee Community Redevelopment Agency (CRA) was created in August 1998. The CRA Board was established in September 1998, and the Board membership was amended in September 2002, October 2007 and May 2018. The CRA is governed by an interlocal agreement between the City of Tallahassee, Leon County and CRA that addresses, among other things, Board membership. Until May 24, 2018, the CRA Board membership included four Leon County Commissioners; however, on that date their participation as members to the CRA Board ended with the execution of the fourth amendment to the interlocal agreement. The CRA Board now consists of the City of Tallahassee Mayor and the four City Commissioners. In FY 2018, the CRA consisted of five full-time employees and one part-time employee. The City of Tallahassee provides the CRA with professional and technical services such as, but not limited to, accounting, procurement, human resources, in-house legal, treasurer-clerk support and information systems.

Greater Frenchtown/Southside Community Redevelopment Area

The Greater Frenchtown/Southside Community Redevelopment Area (GFS District) consists of three distinct geographic sections and is comprised of 1,858 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 fourteen neighborhood communities; seven major commercial / retail areas including sections of Tennessee Street, Tharpe Street, North and South Monroe Streets, Gaines Street, Lake Bradford Road and South Adams Street; and numerous mixed-use areas. In addition, the redevelopment area borders parts of the Florida A&M University (FAMU) and the Florida State University (FSU).

The City Commission adopted the Greater Frenchtown/Southside Community Redevelopment Plan (formerly known as the Tallahassee Community Redevelopment Plan) and established the Greater Frenchtown/Southside Community Redevelopment Trust Fund in June 2000. In November 2016, the City of Tallahassee, Leon County and the CRA Board approved the *“Interlocal Agreement Regarding Expansion of Greater Frenchtown/Southside Community Redevelopment Area (GFS Interlocal Agreement)”* which covered the expansion of the GFS District to include 26 parcels and approximately 23 acres on the east side of South Monroe Street between Van Buren and Perkins Streets. In May 2018, following approval the first amendment to the *GFS District Interlocal Agreement* by the City of Tallahassee, Leon County and the CRA Board, the City Commission approved the expansion of the GFS District boundaries by 552 parcels in the southside area of the district which included the South City neighborhood, the lower Bond

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neighborhood and areas along the west side of Lake Bradford and Springhill Roads to Orange Avenue. This expansion added 380 acres to the District, increasing the total area to 1,858 acres.

Downtown District Community Redevelopment Area

The Downtown District Community Redevelopment Area (DT District) consists of approximately 440 acres located in downtown Tallahassee, between the northern and southern portions of the GFS District. The DT 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.

The City Commission adopted the Downtown Community Redevelopment Plan and established the DT District Trust Fund in June 2004. Funding of the DT District, as well as any expansion of either existing redevelopment district or establishment of new redevelopment districts is governed by the *“Interlocal Agreement Among the City of Tallahassee, Leon County, and the Community Redevelopment Agency of the City of Tallahassee Regarding the Creation and Operations of the Downtown District Community Redevelopment Area and the Expansion of the Community Redevelopment Area”* (the DT Interlocal Agreement), dated June 23, 2004, and amended on October 4, 2007, February 9, 2009, December 11, 2014, and May 24, 2018.

A variety of changes were made to the operation, administration and management of the CRA in FY 2018 that impacts both redevelopment areas. A summary of the changes is provided in the section below, with more detail included under Major FY 2018 Accomplishments starting on page 16.

A map outlining the boundaries of the two redevelopment areas at the end of FY 2018 is located on page 38 of this report.

Summary of FY 2018 Major CRA Activities

The overriding CRA operating goal is to provide the Board with the structure to evaluate projects and establish an informed direction for redevelopment activity. To this end, the Board established priorities in January and adopted project review criteria in October 2014; performance measures were adopted in April 2015; and, following GFS District Citizens’ Advisory Committee review, the Frenchtown/Southside Investment Plan was adopted by the CRA Board in September 2015. The Community Benefit Analysis review was also initiated in September 2015.

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

The CRA enjoyed a variety of redevelopment successes in FY 2018, as well as a significant reorganization of the agency's structure and funding. The CRA structure changes, major project approvals and a highlight of several redevelopment successes are provided below and discussed in more detail in the body of this report.

- Many of the operational aspects of the CRA are governed by the DT Interlocal Agreement which was approved by the City of Tallahassee, Leon County and the CRA Board on June 23, 2004, and has been amended four times. The fourth amendment to the Interlocal Agreement was approved on May 24, 2018. The amendment contained a series of changes to the operation of the CRA that included a change in Board membership and tax increment payments by the County.
- The first amendment to the GFS Interlocal Agreement was also approved by the City of Tallahassee, Leon County and the CRA Board on May 24, 2018, and became effective on that date. This amendment changed the southern boundary of the GFS District, established tax increment parity between the City and County and extended the term of the GFS District to June 30, 2038.
- In FY 2018 the CRA approved three major redevelopment projects in the DT District:
 - Cascades Joint Venture LLC (CJV) - redevelopment of the former Firestone and Bloxham Annex properties adjacent to Cascades Park as the Cascade Project. The mixed-use development will consist of residential, retail, restaurant, and office space; a boutique hotel; support space for the Capital City Amphitheater; and a public parking garage. The project is projected to add \$150 million in new taxable value to the DT District when added to the tax rolls in FY 2022.
 - Fairmont Properties, LLC (Fairmont) - redevelopment of a former law office site located behind the Leon County Courthouse as Washington Square. The development will include a full-service hotel, office, meeting space, finished outdoor space, a lounge and three restaurants, and a 425-space parking garage. The development is projected to add \$60 million in new taxable value to the DT District when added to the tax rolls in FY 2022.
 - Charles Street Investment Partners, LLC (Charles Street) - redevelopment of the Envision Credit Union property on North Monroe Street as 4Forty North. The development will consist of market rate apartments and townhomes, 10,000 to 12,000 sf of retail/active space and a private

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parking garage. The development is projected to add \$40 million in new taxable value to the DT District when added to the tax rolls in FY 2022.

- The CRA continued to work with the Frenchtown Redevelopment Partners (FRP) in assessing the former Shelter, Frenchtown Renaissance Community Center (FRCC) and adjoining private properties for a mixed-use residential, retail and office development in the 400-block of West Tennessee and West Virginia Streets. In July the CRA Board approved up to \$281,660 in grant funds to assist in the evaluation of the properties.
- The CRA continued its efforts to help promote small business development and reduce blight in the GFS District through the GFS Business Facility Improvement Grant Program (BFIP). The FY 2018 GFS District budget included \$300,000 for the BFIP. A total of seven BFIP applications were approved, committing \$189,544 in grant funds towards renovation projects with total estimated project costs of \$2.0 million.
- In FY 2018, the CRA provided \$85,000 in promotional and special event grant funds: \$50,000 for the GFS District and \$35,000 for the DT District. A total of 14 grant applications were approved and funded, 9 in the GFS District and 5 in the DT District.

Review of FY 2018 CRA Performance

A primary measure of the CRA’s performance is the impact projects and programs have in encouraging redevelopment efforts that address the blighting conditions within both redevelopment areas. To help measure the impact of CRA-funded projects and programs, in April 2015 the CRA Board approved five categories of performance measures that cover the scope of CRA redevelopment efforts. The five categories are listed below, and the evaluation of projects and programs funded or completed in FY 2018 is provided starting on page 26 of this report.

1. Leveraging CRA assistance with private investments in support of major redevelopment projects
2. Success of CRA small business grants programs
3. Infrastructure
4. Quality of life
5. Elimination of blighted conditions

FY 2018 Budget Overview

A main goal of the CRA is to create and implement strategies that use a combination of public and private resources to facilitate redevelopment to enhance the built environment and strengthen local economic conditions within each redevelopment district. To meet this goal, the CRA seeks projects that help reduce or eliminate the spread

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of blight. Individual projects and policies are supported based on the specific conditions and needs identified within the GFS District Community Redevelopment Plan and the DT District Community Redevelopment Plan. Areas where the CRA concentrates redevelopment efforts includes, but is not limited to, commercial development, affordable housing, infrastructure, transportation, neighborhood and housing improvements, the promotion of mixed-use developments, and promotional and special events.

In FY 2018, the CRA received \$4,869,000 in income: \$4,697,000 in tax increment and \$172,000 in other fund income and adjustments (parking revenues, interest, and fair value of investment adjustments) as described in the financial statements starting on page 39. This includes \$2,700,000 in tax increment income for the GFS District and \$1,997,000 for the DT District.

FY 2018 saw continued improvement in property values over the decline that began in 2008 and 2009 as part of the Great Recession. The \$4,679,000 in FY 2018 tax increment revenue reflects an increase of \$619,000, or approximately 15.2 percent, from the tax increment payments received by both redevelopment districts in FY 2017. Most of the FY 2018 tax increment increase, \$469,000, or approximately 75.7 percent, came from the GFS District. The significant portion of this increase is the result of student housing development in the district - new student apartments, renovations of existing apartments and the demolition and redevelopment of the existing student apartments. For example, the former Carolina Square apartments at 700 W. Virginia Street were demolished and replaced with the Domain, a new student-oriented apartment complex that increased the taxable value by \$31.2 million in 2017, generating approximately \$387,000 in tax increment for the district in FY 2018. Similar, but much less dramatic, increases can be found in other student housing projects in the GFS District.

As discussed later in this report under Major Redevelopment Activities on page 17, FY 2018 is the last year the CRA will collect tax increment from the County based on its annual adopted millage rate. Starting in FY 2019, the County's tax increment contribution will be based on the City's annual adopted millage rate, which is currently 4.1 mils.

In FY 2018, the CRA approved, committed and/or spent approximately \$41.2 million in prior, current and future fiscal year funds in support of various programs and projects, including administrative and operating expenses. This includes the projected reimbursement of \$35.9 million in tax increment from the DT District from FY 2022 to FY 2034 for the Cascades Project, Washington Square and 4Forty North developments. A description of the major FY 2018 approvals, commitments and expenditures within each redevelopment district is provided below.

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Finally, as outlined in the Interlocal Agreement governing the funding of the DT District, the CRA was appointed to manage one-cent of the tourist development tax which was originally collected and held by the Leon County for debt service, construction and operational expenses directly related to the proposed Tallahassee Performing Arts Center (TPAC). Per the 3rd amendment to the Interlocal Agreement, the collection of the tourist development tax funds (TDT Arts funds) for the TPAC ended in December 2014. The funds already collected are being held by Leon County and can be used on arts and cultural related projects recommended by the CRA and with the approval of the City of Tallahassee and Leon County. In July 2018, the CRA Board, City Commission and County Commission approved the award of \$3.1 million of the TDT Arts funds for three projects: TLH Arts, LLC - \$1.89 million, LeMoyné Center for the Visual Arts – \$1.0 million and the John G. Riley Museum, LLC - \$189,000.

A. General:

FY 2018 CRA Administrative and Operating Expenses: \$662,635. For FY 2018 the CRA Board committed \$861,229 in GFS and DT District funds towards the administrative and operating expenses of the CRA. The actual administrative and operating expenses for the CRA were \$662,635, or approximately 14.1 percent of FY 2018 tax increment revenues. These expenses were shared between the two redevelopment districts with the GFS District accounting for \$430,545, or nearly 65 percent of the expenses, and the DT District accounting for \$232,090, or approximately 35 percent of the expenses. The \$198,594 remaining in the administrative and operating budget at the end of the fiscal year (balance remaining after end-of-year adjustments) was transferred to the FY 2018 GFS Master Project (\$62,062) and the FY 2018 DT Master Project (\$136,531).

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

1. Annual Refund of Municipal Services Taxing Unit (MSTU) Based Tax Increment to Leon County: \$104,474. Section 163.387(1)(a) and (b), F.S, requires the tax increment to be calculated based on the amount of ad valorem taxes levied each year by the City and County. As a result, the County's FY 2018 increment contribution included \$104,474 in tax increment from the County's Emergency Medical Services (EMS) MSTU which was returned to Leon County per the adopted FY 2018 budget.
2. GFS Business Facility Improvement Program: \$189,544. Since 2007 when the façade assistance programs started, the CRA has approved 71 exterior improvement grant applications. The BFIP provides eligible applicants with up to \$50,000 for façade and general property improvements to commercial structures located within the GFS District. The first \$10,000 in grant funds does not require

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a match, and grants from \$10,001 to a maximum of \$40,000 require a dollar-for-dollar match. In FY 2018 the CRA Board approved \$300,000 in grant funds. Seven BFIP applications were approved in FY 2018, awarding \$189,544 in grant funds for the projects listed below. At the end of FY 2018 the CRA had executed contracts with all the applicants except for Carlanita Hollis, who had been approved for a \$10,000 grant. The total estimated cost (site, exterior and interior improvements) for the six projects was nearly \$2.0 million.

- a. 1622 South Monroe Street, Jay & Anita Morrell: \$33,000
- b. 618 McDonnell Drive, Railroad Square, LLC: \$50,000
- c. 1210 S. Adams Street, Qwik Print and Bindery of Florida, Inc. (as the Catalina Café): \$41,756
- d. 451 West Gaines Street, Ynot (dba Margo's): \$45,113
- e. 1405 South Monroe Street, Milton V. and Kathy G. Glass: \$5,300
- f. 1415 South Monroe Street, Milton V. and Kathy G. Glass: \$4,375
- g. 313 North Macomb Street, Carlanita Hollis: \$10,000

At the end of FY 2018, the BFIP had a total of \$110,456 in uncommitted FY 2018 funds remaining in the program which were returned to the FY 2018 GFS Master Project.

A more detailed discussion of BFIP improvement projects completed in FY 2018 is provided starting on page 23 under Major Accomplishments.

3. GFS Promotional/Special Events Grant Program: \$44,500. This program was established in FY 2010 and provides grants of up to \$5,000 to not-for-profit organizations who sponsor promotional or special events in the GFS District that promote the goals and objectives of the GFS Community Redevelopment Plan. The CRA committed \$50,000 to this program in FY 2018. This was the fifth year applications were scored and ranked on a competitive basis. A total of 11 grant applications were received; 10 applications were approved and received a total of \$44,500 in grant funds. The \$5,500 in uncommitted grants funds remaining at the end of FY 2018 were returned to the FY 2018 GFS Master Project.

- a. Citizens for a Sustainable Future, Inc., 6th Annual Tallahassee Community Healing Days: \$5,000.
- b. Female Voices Early Intervention and Enhancement Program, Inc., Kid's Rock "Music and Arts" Festival: \$5,000.
- c. John G. Riley Foundation, Inc., Seasons of Emancipation: Walk Through Living History Festival: \$5,000.
- d. Providence Neighborhood Association Redevelopment Corporation, Providence Neighborhood Fun Day: \$5,000.

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- e. Shops & Studios of Railroad Square, Family Festivals at the Square: Caribe Fest and Artigas: \$5,000.
- f. Tallahassee Urban League, Inc./Taylor House Museum, Frenchtown African Art Festival: \$4,500.
- g. Theater with a Mission, Loco for Love Festival: \$5,000.
- h. Tallahassee Food Network, Waffles and Brews Tallahassee Art Exhibition: \$5,000.
- i. Unity Song, Inc., Gaines Street Egg Hunt: \$5,000.

A more detailed discussion of the FY 2018 Promotional/Special Events Grants Program events starts on page 20 under Major Accomplishments.

- 4. GFS Property Management: \$0. These funds are used for the general operation and maintenance of CRA-owned properties in the GFS District that are not covered by other project funds. The funds have been used for property repairs, parking controls, expenses related to marketing the properties for sale or redevelopment, and the initial evaluation (surveys, title searches, etc.) of properties the CRA may be interested in acquiring. The adopted budget included \$7,500 for potential property management expenses; however, the CRA had enough funds from FY 2017 to cover the expenses incurred during the year. At the end of FY 2018 the entire fund balance was returned to the FY 2018 GFS Master Project.
- 5. GFS Affordable Housing: \$800,000. The FY 2018 budget includes \$1.0 million for affordable housing projects throughout the GFS District. The expansion of the district to include the South City neighborhood will provide the CRA with a variety of opportunities to assist with large-scale affordable housing developments, including projects that include senior housing and market rate housing. In September 2018, the CRA Board approved the use of \$149,281 from the FY 2018 GFS Affordable Housing master project. This was part of a Low-Income Housing Tax Credit Match for the development of senior housing as part of the Orange Avenue Apartment revitalization. As part of the same action, the Board approved moving \$200,000 into the GFS Demolition Program.
- 6. GFS Demolition Program: \$200,000. At the March CRA Board meeting, the Board approved the program guidelines and funding for CRA-funded demolition program in the GFS District. The program was established in response to the number of vacant and significantly dilapidated residential and commercial properties in the district, and the limited City funds that are used throughout the City. The pilot program provided \$80,000 for City Code Enforcement directed demolitions, \$80,000 for demolitions in support of affordable housing projects and \$40,000 for the demolition of residential or commercial units by property owners whose properties are contributing to blight and have been cited by Code Enforcement.

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At the start of FY 2018 the program was funded from the GFS Affordable Housing Demolition Program; however, the program was included within the GFS Demolition Program prior to the end of FY 2018 to reflect that the demolition funds were not restricted to only affordable housing projects. In FY 2018 the GFS Affordable Housing Demolition Program spent \$22,540 for the demolition of two vacant residential structures on Saxon Street in the Bond community.

7. Block and Deck Public Garage: \$72,800. To help promote retail activity on Gaines Street, the CRA purchased 172 metered public parking spaces in the Block and Deck; 35 in the Block and 137 in the Deck. The CRA and District Joint Venture, LLC entered into a parking management agreement that allows District Joint Venture to manage the 172 public parking spaces. The CRA's Block and Deck garage expenses pay for the parking management agreement with DJV, electric utilities in the Deck parking garage, the lease of three multi-station parking meters in the Block and Deck garages and other garage related capital expenses.
8. Block and Deck Development Assistance Grant: \$566,760. In December 2012, the CRA Board agreed to provide District Joint Venture, LLC with \$2,659,000 in grant assistance in support of nearly 27,000 square feet of retail space, public space and design features for the Block and Deck, a mixed-used student residential development on Gaines Street. The grant funds are provided through the return of tax increment generated by the development once it is completed and added to the tax rolls. The developments were added to the Leon County tax rolls in 2015 with a certified taxable value of \$47.4 million, an increase of \$45.9 million in new taxable value over the pre-development values; the 2017 certified value increased to \$49.5 million. The FY 2018 payment is the third tax increment reimbursement under the agreement. Based on the 2017 certified value and projected value increases, staff estimates the remaining grant balance of \$987,747 will be paid off in FY 2021.
9. Big Bend Cares Grant Payment: \$375,000. In September 2015, the CRA Board approved a \$1.5 million grant to assist Big Bend Cares (BBC) in the construction of their new medical care facility – Care Point Health & Wellness Center. The agreement with BBC required the grant funds to be allocated to the construction of office, clinic and related space, and parking of uninsured persons receiving services. The grant funds are paid to BBC over a four-year period once the project receives a Certificate of Completion (CO). The CO was received on December 18, 2017 and the first grant payment was made on January 19, 2018. The grant agreement also requires BBC to submit an annual report to the CRA that lists (1) the number of jobs created, type and salary; (2) the number of Greater Frenchtown/Southside residents hired and the positions they fill; (3) the number of patients seen each year and the type of medical services they received; and (4)

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the number of uninsured patients seen each year and the type of medical services they received. The first annual report is due in January 2019. Because BBC is a not-for-profit organization, the property does not generate tax increment for the CRA. However, BBC will provide the CRA with four parcels adjacent to their property as compensation in the absence of property taxes.

10. Taylor House Museum Renovations: \$69,283. In November 2017 the CRA Board approved up to \$69,283 in grant funds for exterior renovations to the Taylor House Museum at 442 W. Georgia Street. The exterior renovations included a new roof, siding repairs and painting, and new windows. The renovations began in FY 2018 but were not completed by the end of the fiscal year.

11. Former Shelter and Frenchtown Renaissance Community Center Drainage Improvements: \$34,500. In January 2018 the CRA Board approved a \$34,500 agreement with Allen's Excavation Inc. for drainage improvements on the former Shelter and Frenchtown Renaissance Community Center (FRCC) properties. Demolition of the improvements on these properties reduced impediments to excess stormwater runoff, increasing the runoff from the properties during extremely heavy rains. Allen's Excavation installed diversion berms, onsite swales, erosion controls and other improvements to help control and redirect the runoff to pre-demolition locations.

12. Greenleaf Twin, LLC Apartment Enhancements: \$75,000. In May the CRA approved a \$75,000 grant to Greenleaf Twin, LLC for major renovations to a vacant 9-unit apartment complex at 710 Wailes Street near the Florida A&M University (FAMU) campus. The total estimated cost of the renovations is \$680,000, with the applicant receiving the CRA grant of \$75,000, a bank loan for \$369,650 and providing his own funds for the balance. The CRA grant funds were used for extensive exterior and interior improvements, as well as hardscape and landscape improvements. Due to its location adjacent to FAMU, most residents are expected to be students, but the apartment is not limited to students. The increase in student housing options close to the campus is expected to reduce the intrusion of student-oriented rentals in the traditional neighborhoods, which should help keep housing in those neighborhoods more affordable and available to full-time residents. The renovations were well underway by the end of FY 2018 but were not completed.

13. Rhetro Development, LLC Housing Development Grant: \$250,000. In May the CRA Board approved a \$250,000 grant to Rhetro Development, LLC for construction of a ten-unit student housing development at 712 Gamble Street. The total estimated cost of the new construction is \$1,601,804, with the applicant receiving the CRA grant of \$250,000, a bank loan for \$900,000 and the developer

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injecting \$451,804 of his own funds for the balance. The development of student housing next to the FAMU campus is expected to reduce the intrusion of student housing into the traditional residential neighborhoods adjacent to the campus. The project is also designed to serve as a complimentary component for the western approach to FAMU. Construction had not begun by the end of the fiscal year.

14. Frenchtown Redevelopment Partners Development Assistance Request: \$281,660. The CRA continued to work with the Frenchtown Redevelopment Partners (FRP) in assessing the former Shelter, Frenchtown Renaissance Community Center (FRCC) and adjoining private properties for a mixed-use development in the 400-block of West Tennessee and West Virginia Streets. In July the CRA Board approved up to \$281,660 in grant funds to assist the evaluation of the properties (design, surveys, parking study, legal, engineering, etc.). The development proposed by the FRP includes up to 200-250 residential apartments and/or condominiums, 20 residential townhomes, 58,400 sf of retail space, 25,000 sf of office space, and a 700-space parking garage. A key component of the retail space will be a supermarket. The property evaluations were expected to start in early FY 2019.

15. Prior Year GFS Master Project Funds: \$703,814. At the end of the fiscal year, the prior year GFS Master Projects had a combined balance of \$703,814. These funds will be used to cover on-going CRA contractual expenses, new projects and other expenses as outlined in the FY 2019 budget.

The FY 2018 Balance Sheet and Income Statement for the Frenchtown/Southside Community Redevelopment Area are located on pages 41 and 42 of this report.

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

1. DT Ground Floor Retail and Entertainment Façade (GREF) Grant Program: \$0. This program was established in FY 2017 by combining the DT Commercial Façade and Painting Programs. The FY 2018 budget included \$165,000 for the program. The GREF program provides grants of up to \$50,000 for repairs/renovations to the exterior of commercial structures located in the DT District with retail and/or entertainment uses on the first floor. Applicants must match any requested grant funds dollar-for-dollar. The CRA did not receive any applications for GREF grant funds in FY 2018. The program funds were returned to the FY 2018 DT Master Project at the end of the fiscal year.

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2. DT Promotional/Special Events Program: \$17,000. This program was established in FY 2010 and provides grants to not-for-profit organizations that sponsor promotional or special events in the DT District that promote the goals and objectives of the DT Community Redevelopment Plan. The CRA committed \$35,000 to this program in FY 2018. Beginning in FY 2014, the Tallahassee Downtown Improvement Authority (TDIA) assumed management of the DT Promotional/Special Events Program. This was also the fifth year that applications were scored and ranked on a competitive basis. A total of 5 grant applications were received and approved for CRA funding.
- a. Asian Coalition of Tallahassee, Experience Asia 2017: \$5,000.
 - b. Friends of the Museum of Florida History, Emancipation Celebration FY 2018: \$2,000.
 - c. John Gilmore Riley Center/Museum, Annual Riley Holiday Fest: \$2,500.
 - d. MLK Dare to Dream, Inc., MLK Dare to Dream Festival: \$2,500.
 - e. Tallahassee Symphony Orchestra, 3rd Annual Holiday Spooktacular Concert and Trick or Treat: \$5,000.

A summary description of these events is provided starting on page 21 under Major Accomplishments.

2. Large Event Grant Funding: \$85,000. The adopted budget included \$100,000 in grant funds for large events in the DT District. The program was established to (1) provide an alternate set of funds for events whose funding requests exceeded the \$10,000 maximum limit of the DT Promotional and Special Events Program and (2) to set a maximum limit for special event funding in the DT District. Four large events received a total of \$85,000 in funding for FY 2018:
- a. The Florida Litfest, Inc. (d/b/a Word of South Festival), 2018 Word of South Literature and Music Festival: \$25,000.
 - b. The LeMoyne Art Foundation, Inc. (d/b/a LeMoyne Center for the Visual Arts), LeMoyne Chain of Parks Art Festival: \$25,000.
 - c. The Southern Shakespeare Company, Inc., 2018 Southern Shakespeare Festival: \$10,000.
 - d. Springtime Tallahassee Festival, Inc., 2018 Springtime Tallahassee Festival: \$25,000.

A summary description of these events is provided starting on page 22 under Major Accomplishments.

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3. DT Property Management: \$0. These funds are used for the general operation and maintenance of CRA-owned properties in the DT District that are not covered by other project funds. The funds have been used for property repairs, parking controls, marketing the properties for sale or redevelopment, and for the initial evaluation (surveys, title searches, etc.) of properties the CRA may be interested in acquiring. The adopted budget included \$6,500 for potential property management expenses; however, none of the funds were used this fiscal year. At the end of FY 2018, the entire fund balance was returned to the FY 2018 DT Master Project.

4. The Catalyst: \$38,553. In March 2012, the CRA approved \$911,800 in grant funds for the Catalyst, a mixed-use student housing development on Madison Street with 128 apartments, 400 beds, 3,650 square feet of retail, and a 5-story parking garage with 381 parking spaces. The CRA grant funds were used to provide 16 public parking spaces in the garage, 24 on-street parking spaces, ground-floor retail space treatments, and enhanced streetscape/pedestrian treatments. An initial grant payment of \$250,000 was made in December 2012; the remaining \$661,800 in grant funds are provided through the reimbursement of tax increment generated by the development once it was added to the tax rolls. The Catalyst was added to the Leon County tax rolls in 2014 with a certified taxable value of \$26.1 million, an increase of \$25.2 million in new taxable value over the of the site's pre-development value. In FY 2018, four years after the improvements were added to the tax rolls, the certified taxable value of the property had increased to \$28.6 million, an increase of \$27.7 million in new taxable value over the of the site's pre-development value. In FY 2018 the CRA made a final grant payment of \$38,553.

5. College Town, Phase 1: \$366,409. In November 2010, the CRA Board agreed to provide the Seminole Boosters, Inc. and their development partners with \$2,382,045 in grant assistance for the development of College Town, a mixed-used development with approximately 44,000 square feet (sf) of retail space and 72 residential units located on the southeast corner of the intersection of Madison Street and Woodward Avenue. The CRA funds were used to help cover some of the costs of various infrastructure improvements. In 2012, the Board approved an additional \$150,000 in grant funds for the long-term lease of 15 parking spaces. The CRA assistance included upfront grant assistance of \$700,000, with the remaining funds provided through five annual payments of \$366,409 once the project was added to the tax rolls and generates tax increment. In FY 2018 College Town, Phase 1, had a taxable value of \$16.0 million, an increase of \$14.8 million over the of the site's pre-development value in 2011. The FY 2018 payment was the fourth post-development grant payment; the final grant payment of \$366,409 will be made in FY 2019.

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6. 601 South Copeland: \$30,000. In May 2012, the CRA approved \$395,000 in construction assistance for 601 South Copeland a student-oriented apartment development consisting of 81 apartments, 283 beds, a 5,000-square foot community center, and a five-story parking garage with 282 parking spaces on a site occupied by a former city utility drive through payment center. The CRA funds were used for roadway enhancements, streetscape and visual enhancements along the edges of the property, the temporary relocation of overhead electric lines, and stormwater pond improvements. An initial grant payment of \$215,000 was made in October 2012, with the remaining \$180,000 grant disbursed over a four-year period once the development was added to the tax rolls, with annual grant payments of \$50,000 for the first three years and a final payment of \$30,000 in the fourth year. 601 South Copeland was added to the Leon County tax rolls in 2014 with a certified taxable value of \$17.9 million, all of which is new taxable value because the property was previously owned by the City and was tax exempt. The 2017 certified taxable value was \$20.3 million, generating \$165,905 in tax increment for the DT District in FY 2018. The FY 2018 payment of \$30,000 was the fourth and final tax increment reimbursement.

7. Gateway Tallahassee: \$57,515. In April 2010, the CRA approved \$1,447,661 in grant funds for the development of the Gateway Tallahassee, a 37,000 square-foot, mixed-use development with approximately 17,000 square feet (sf) of retail space and 20,000 sf) of office space located on the northeast corner of Tennessee and Monroe Streets. The grant funds include \$1.0 million in construction assistance (not including interest payments of 4.2 percent on the outstanding balance during the first seven years), and \$328,634 in vacancy grant assistance payments during the first two years of operations (May 2014 – April 2016). The 2017 certified taxable value was \$5.3 million, generating \$43,309 in tax increment for the DT District in FY 2018. The FY 2018 payment of \$57,515 includes \$43,309 in tax increment and \$14,206 in interest per the development agreement. Based on the 2017 certified value, future increase projections and the end of County contribution of tax increment to the DT District starting in FY 2024, the final construction grant payment is projected to be made in FY 2028.

8. The Onyx: \$268,227. In February 2014, the CRA approved up to \$1,606,780 in financial assistance for the retail build-out, infrastructure and streetscape/hardscape improvements for the Onyx, a mixed-use student-oriented apartment development on College Avenue. The Onyx development consists of 219 apartments, 583 beds, 11,903 square feet of retail space, and a 309-space parking garage with 38 public/retail parking spaces. Following the completion of the development, the amount of financial assistance was reduced to \$1,368,892 based on final expenses for the CRA supported improvements. The financial

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assistance is provided through the annual reimbursement of 75 percent of the tax increment generated by the increased value of the property following construction. The development was added to the tax roll in 2016, with a certified value of \$48.2 million, an increase of \$47.2 million over the pre-development value. The 2017 certified taxable value was reduced to \$44.8 million, generating \$357,636 in tax increment for FY 2018. The \$268,227 reimbursement to the Onyx developer represents 75 percent of the FY 2018 increment generated by the development. The final tax increment reimbursements are projected to be completed in FY 2022.

9. Cascades Project: \$24.9 million. In January the CRA and Cascades Joint Venture LLC (CJV) entered into a series of agreements for the development of the CRA-owned Firestone and Bloxham Annex properties. Known as the Cascades Project, the project is a mixed-use residential/hotel/office/retail development. The agreements committed approximately \$24.9 million in current and future DT District funds: the estimated reimbursement of \$15.7 in tax increment from FY 2022 to FY 2034, \$7.0 million for a 250-space public parking garage that will be owned by the CRA and \$2.25 million in infrastructure support. As part of this commitment, in August 2018 the CRA paid \$519,308 for the demolition of the Firestone and Bloxham Annex buildings. The project and funding are described in more detail under Major Accomplishments on page 18.

10. Washington Square: \$6.6 million. In March the CRA and Fairmont Development, LLC entered into a development agreement for Washington Square - a mixed-use hotel/office/retail development. The agreement commits an estimated \$6.6 million in tax increment reimbursements from FY 2022 to FY 2034 towards the project. The project and funding are described in more detail under Major Accomplishments on page 19.

11. 4Forty North: \$4.3 million. At the end of the fiscal year, the CRA and Charles Street Investment Partners, LLC had completed a development agreement for 4Forty North – a residential (rental apartments and townhomes)/retail development. The agreement commits an estimated \$4.3 million in tax increment reimbursements from FY 2022 to FY 2034 towards the project. The project and funding are described in more detail under Major Accomplishments on page 19.

12. DT District Juror Bus: \$0. As part of the Interlocal Agreement between the CRA, the City of Tallahassee and Leon County that governs the Downtown District, the CRA agreed to assist the Leon County Clerk of Courts in addressing Leon County juror parking needs. This is accomplished by providing potential and selected jurors with passes on StarMetro buses from either a bus stop near their residence or the C.K. Steele Plaza to the Leon County Courthouse and back. For FY 2015 the

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CRA committed \$1,000 to this program. No jurors requested bus fare reimbursements during the fiscal year, and the \$1,000 in program funds were transferred to the FY 2018 DT Master Project at the end fiscal year.

13. Prior Year DT Master Project Funds: \$441,069. At the end of the fiscal year, the prior year DT Master Projects had a combined balance of \$441,069. These funds will be used to cover on-going CRA contractual expenses, new projects and other expenses as outlined in the FY 2018 budget.

The FY 2018 Balance Sheet and Income Statement for the Downtown District Community Redevelopment Area is located on pages 43 and 44 of this report.

FY 2018 MAJOR ACCOMPLISHMENTS

As first noted on page 2 of this report, the CRA enjoyed a variety of successes in FY 2017, including assisting small business owners with façade and site improvements, helping 21 not-for-profit organizations host promotional events, completing a market demand analysis for both redevelopment districts, and the sale of CRA properties for major redevelopment projects. A summary of the major FY 2018 CRA accomplishments are provided below.

1. **Continued Implementation of the GFS Investment Plan (GFS District).** In FY 2015, the CRA, in coordination with GFS residents and business owners, approved the GFS Investment Plan. The Plan created a set of targeted programs and projects to (1) help guide the CRA Board in making funding recommendations and (2) to help address blighting conditions by encouraging business development, strengthening neighborhood identities, and improving neighborhood and commercial area appearances. The plan includes the four annual programs and six projects that will vary depending on specific initiatives listed below.

Programs:

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

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Projects:

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

During FY 2018 the CRA committed nearly \$1.5 million in funds in support of the four programs. By the end of the fiscal year the CRA had spent approximately \$420,000 in support of neighborhood partnership grants, affordable housing, support for promotional and special events and business façade improvements. During FY 2018 CRA worked with the City’s Neighborhood Affairs Division during development of the Greater Bond Neighborhood First Plan and with the City/County Planning Department on the Frenchtown Place Making Plan. Starting in FY 2019, the CRA expects to be a major source of funding for the implementation of these plans, both of which include significant and similar neighborhood improvement initiatives.

1. Major Redevelopment Activities

GFS District

Approval of the First Amendment to the GFS Interlocal Agreement. The 1st amendment to the GFS Interlocal Agreement was also approved by the City of Tallahassee, Leon County and the CRA Board on May 24, 2018, and became effective on that date. Three changes to the GFS District are covered by this amendment.

- The southern boundary of the district was expanded to include by the City of Tallahassee, Leon County and the CRA Board on May 24, 2018, to include the South City neighborhood, the lower Bond neighborhood and areas along the west side of Lake Bradford and Springhill Roads to Orange Avenue. This expansion added 380 acres to the District, increasing the total area to 1,858 acres.
- Starting in FY 2019 the County’s tax increment contribution to the GFS District shall be based on the same millage rate as the City, which is currently 4.1 mils.
- The expiration date of the GFS District was extended from June 30, 2030, to June 30, 2038.

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Redevelopment of the Former Shelter and Frenchtown Renaissance Community Center Properties. In 2017 the CRA began working with the Frenchtown Redevelopment Partners (FRP) on identifying redevelopment opportunities for the former Shelter, Frenchtown Renaissance Community Center (FRCC) properties and adjacent private properties. This collaborative effort continued into FY 2018. In July the CRA Board approved up to \$281,660 in grant funds to assist in the evaluation of the properties and proposed development financials. The development proposed by the FRP includes up to 200-250 residential apartments and/or condominiums, 20 residential townhomes, 58,400 square feet (sf) of retail space, 25,000 sf of office space, and a 700-space parking garage. A key component of the retail space will be a supermarket. The property and financial evaluations began in late FY 2018 and are expected to start to be completed in FY 2019.

DT District

Approval of the Fourth Amendment to the DT Interlocal Agreement. Many of the operational aspects of the CRA are governed by the DT Interlocal Agreement which was approved by the City of Tallahassee, Leon County and the CRA Board on June 23, 2004, and has been amended four times. The fourth amendment to the Interlocal Agreement was approved on May 24, 2018. The amendment contained a series of changes to the operation of the CRA that became effective on May 24, 2018. The major changes include:

- The County will no longer serve as members to the CRA Board; the CRA Board will consist of the City of Tallahassee Mayor and the four city commissioners.
- Until the end of FY 2023, the County will continue to make tax increment payments to the Downtown District Trust Fund at a rate that is 1.154 times the City ad valorem rate but no to exceed 4.2698 mils.
- Starting in FY 2024, the County will only provide funding for the following developments (all located in the DT District): Firestone/Bloxham Annex, 440 North Monroe Street and Washington Square. The amendment specifies how the individual payments will be calculated.

Development Agreement with Cascades Joint Venture LLC – Firestone and Bloxham Annex Properties. In January the CRA entered into a development agreement, and a series of supporting agreements, with Cascades Joint Venture LLC (CJV) for the redevelopment of the former Firestone and Bloxham Annex properties. The development, which is located adjacent to Cascades Park in the DT District, is currently referred to as Cascades Project. The development will consist of nearly 300 residential units, 21,259 square feet (sf) of retail space, 16,673 sf of restaurant space, 37,630 of office space and a 140-room boutique

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hotel. The development will also include 250 public parking spaces owned by the CRA and 14,064 sf of public space owned by the City of Tallahassee to support the Capital City Amphitheater with green room space, meeting/event space and space for daily park operations. The development is projected to add \$150 million in new taxable value to the DT District when added to the tax rolls in FY 2022. Under the agreement CJV will receive 90 percent of the tax increment generated by the development until the DT District sunsets in FY 2034.

Development Agreement with Fairmont Properties, LLC – Washington Square Project. In March the CRA entered into a development agreement with Fairmont Properties, LLC (Fairmont) for the redevelopment of a former law office site located behind the Leon County Courthouse as Washington Square. The development will include a full-service Loews’ brand hotel with 270-280 rooms, 17,000 square feet (sf) of meeting space, 7,000 sf of finished outdoor space, 67,000 sf of Class A office space, a lounge and three restaurants, and a 425-space parking garage (with 225 monthly rentals and 200 transient/public spaces). The development is projected to add \$60 million in new taxable value to the DT District when added to the tax rolls in FY 2022. Under the agreement Fairmont will receive 100 percent of the tax increment generated by the development until the DT District sunsets in FY 2034.

Development Agreement with Charles Street Investment Partners, LLC – 4Forty North Project. In June the CRA entered into a development agreement with Charles Street Investment Partners, LLC (Charles Street) for the redevelopment of the Envision Credit Union property on North Monroe Street as 4Forty North. The development will consist of 224 residential units (studio, one, two and three-bedroom apartments; and two and three-bedroom townhomes), 10,000 to 12,000 square feet of residential/active space along the North Monroe Street frontage and a private parking garage. The development is projected to add \$40 million in new taxable value to the DT District when added to the tax rolls in FY 2022. Under the agreement Charles Street will receive 100 percent of the tax increment generated by the development until the DT District sunsets in FY 2034.

- 2. Affordable Housing Activities (GFS District).** During FY 2018, the CRA spent \$22,540 for the demolition of two vacant residential structures on Saxon Street. The properties, which are owned by the City, will be redeveloped as affordable housing. The CRA Board also provided \$425,625 to the City’s Affordable Housing Trust Fund to be used as a Low-Income Housing Tax Credit match for the development of senior housing as part of the revitalization of the Orange Avenue Apartments. The CRA anticipates significant contributions in FY 2019 as part of the revitalization of the Orange Avenue Apartments and implementation of the Greater Bond Neighborhood First and Frenchtown Placemaking plans.

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- 3. Promotional and Special Events.** During the fiscal year, the CRA helped sponsor 14 promotional and special events, 9 in the GFS District and 5 in the DT District. A summary of each event is provided below.

GFS District

- Family Festivals at the Square, Caribe Fest and ArtiGras: \$5,000. Shops & Studios of Railroad Square Art Park, Inc. was awarded a \$5,000 grant to host the Family Festivals at the Square: Caribe Fest and ArtiGras which are cultural events. Caribe Fest is a celebratory festival which highlights the Caribbean and ArtiGras is a Tallahassee-style Mardi Gras event. Caribe Fest was held on October 7, 2017 and ArtiGras was held on February 10, 2018 with an estimated 1,000 attendees at each event.
- 5th Annual Waffles & Brews, Tallahassee Art Exhibition: \$5,000. The Tallahassee Food Network was awarded a \$5,000 grant to host an art exhibition with free drinks and food. The event was held October 15, 2017 with an estimated 500 attendees.
- 6th Annual Tallahassee Community Healing Days: \$5,000. Citizens for a Sustainable Future, Inc. was awarded a \$5,000 grant to host the 6th Annual Tallahassee Community Healing Day event which is a collaborative event between several organizations designed to address the various concerns facing the African American community. The event was held from October 20 to 22, 2017 with an estimated 500 attendees.
- Gaines Street Egg Hunt: \$5,000. Unity Song, Inc. was awarded a \$5,000 grant to host the Gaines Street Egg Hunt which is a multi-generational egg hunt. The event is an effort to entice more people to the pseudo-arts community/district. The event was held April 1, 2018, with an estimated 200 attendees.
- Season of Emancipation – Walk Through Living History, Parade and Day in the Park: \$5,000. The John G. Riley Foundation, Inc. was awarded a \$5,000 grant to host the Walk Through Living History which is designed to help citizens develop a better understanding of the African American fight for freedom during and after the Civil War. The event was held on May 12, 2018 at the Speed Spencer Stevens Park with an estimated 1,200 attendees.

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- Providence Neighborhood Fun Day: \$5,000. Providence Neighborhood Improvement Association Redevelopment Corporation was awarded a \$5,000 grant to host their annual fun day which will feature live music, children activities, arts and crafts, and educational information for residents. The event was held June 2, 2018, at the Delta Kappa Omega Providence Community Service Center with an estimated 400 attendees.
- Kid's Rock "Music and Arts Festival: \$5,000. Female Voices Early Intervention & Enhancement Program, Inc. was awarded a \$5,000 grant to host the Kid's Rock "Music and Arts Festival which is an event that focuses on allowing the youth to display their artistic performance talents. The event was held August 4, 2018, with 110 estimated attendees.
- Loco for Love Festival: \$5,000. The Theater with a Mission was awarded a \$5,000 grant to host the Loco for Love Festival which is an educational and participatory event with historical performances providing audiences with a see, taste and feel experience into the way people lived 400 years ago. The event was held from September 14 to 16, 2018, with an estimated 1,100 attendees over the course of the three-day event.
- Frenchtown African Art Exhibition: \$5,000. The Tallahassee Urban League, Inc. was awarded a grant for \$5,000 to host the Frenchtown African Art Exhibition held at the Taylor House Museum. The goal of the event is to build assets to revitalize the distressed community. The event was held September 29, 2018, with an estimated 200 attendees.

DT District

- Experience Asia: \$5,000. The Asian Coalition of Tallahassee was awarded \$5,000 for hosting the Experience Asia Festival. The festival was held on October 14, 2017 in the Bloxham and Lewis Parks in Downtown Tallahassee. The festival featured two stages filled with performances from around the world including the famous Maturiza Japanese drummers. There were an estimated 16,500 attendees to experience the food, arts and crafts, demonstrations, music, and dance.
- 3rd Annual Halloween Spooktacular Concert and Trick-or-Treat: \$ 5,000. The Tallahassee Symphony Orchestra was awarded \$5,000 for the 3rd Annual Halloween Spooktacular Concert and Trick-or-Treat event. The event is a free multi-generational, highly entertaining Halloween concert. The event was held on October 27, 2017 with an estimated 4,000 attendees.

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- Annual Riley Holiday Fest: \$2,500. The John Gilmore Riley Center/Museum of African American History and Cultural was awarded \$2,500 for its Rock-A-Thon fundraising event. The Rock-a-Thon is one of the Riley Museum’s signature fundraising events, featuring a rocking chair marathon, children’s activities, and a holiday marketplace with a wide assortment of handcrafted merchandise. The event was held on December 2, 2017 at Cascades Park with an estimated 2,000 attendees.
 - MLK Dare to Dream Festival: \$2,500. The Martin Luther King Dare to Dream Association was awarded a \$2,500 grant for the 2018 MLK Dare to Dream Festival. The festival included a live music stage, food and craft vendors, kid’s events and historic exhibits and was held on January 15, 2018, at Cascades Park with an estimated 2,850 attendees.
 - The Emancipation Day Celebration: \$2,000. The Friends of the Museums of Florida History Inc. was awarded a \$2,000 grant for the Emancipation Day celebration in Lewis Park, one of the Downtown Chain of Parks on May 20, 2018. The event included free food, traditional entertainment with the reenactment of the reading of the Proclamation and historic exhibits with an estimated 1,100 attendees.
4. **Large Event Grants – DT District.** During the fiscal year, the CRA awarded \$85,000 in DT Large Event grants in support of four large downtown events. A summary of each event is provided below.
- Springtime Tallahassee Festival: \$25,000. Springtime Tallahassee was awarded \$25,000 for the 2018 Springtime Tallahassee Festival on April 6 and 7, 2018. The festival celebrated its 50th anniversary and included the Grand Parade, a Children’s Park and a Friday night concert. There were a variety items offered by the arts, crafts, and food vendors. There was a significant drop in attendance due to the inclement weather, which resulted in the cancellation of the Jubilee in the Park event. An estimated 36,000 persons attended the event.
 - 4th Annual Word of South Festival of Literature and Music: \$25,000. Florida Litfest, Inc. was awarded a \$25,000 grant for the Word of South Festival of Literature and Music which took place on April 13 to 15, 2018, at Cascades Park. The festival is a combination of all thing’s literature and music-related. The event included over 50 performers covering a wide-range of music and literature genres. The festival also featured robust children’s programming. The goal of the festival is to promote quality

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entertainment and to showcase Tallahassee as the arts center of the South. An estimated 10,000 to 14,000 persons attended the event.

- Chain of Parks Art Festival: \$25,000 – The LeMoyne Center for the Visual Arts was awarded \$25,000 for the annual Chain of Parks Arts Festival on April 21 and 22, 2018. The event is an outdoor festival of original artwork and entertainment held on the Chain of Parks along Park Avenue. An estimated 37,000 persons attended the event.
- Southern Shakespeare Fest: \$10,000. The Southern Shakespeare Company was awarded a \$10,000 grant for the festival which was held on May 12 and 13, 2018, at Cascades Park. The festival will feature William Shakespeare's *Romeo and Juliet*, performed in true Renaissance style as a mainstage performance with special guest artist Renee' O'Conner. Visitors will experience the magic and mystery of jugglers, illusionists, stilt walkers, and fortune tellers; the spectacle of armored combat; the taste of medieval food; and even learn a new skill, be it blacksmithing, weaving, or belly dancing. An estimated 7,500 persons attended the event.

5. **Commercial Business Facility Improvement Program (BFIP) – GFS District.** In FY 2018, three BFIP renovation projects were completed, one approved in FY 2017 and two approved in FY 2018. The completed projects are briefly described below. Since the program was implemented in FY 2007, 71 Commercial Façade and BFIP improvement applications have been approved in the GFS District, providing \$2.19 million in grant funds for projects with total improvement costs estimated at nearly \$13.5 million.

- 630 West Brevard Street, Stephen K. Beasley: \$8,110. Grant funds were used to resurface and re-stripe the on-site parking lot. The project was approved in FY 2017 and completed in FY 2018.



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- 645 West Gaines Street, Davenport Family Properties, LLC.: \$50,000. Grant funds were used for the exterior improvements installed as part of the conversion of a warehouse into a fitness center. The total project cost is estimated at \$97,635. The renovations were started in FY 2016 and completed in FY 2018.

- 1215 South Adams Street, LLC, 1215 South Adams Street: \$50,000. Grant funds were used for the exterior renovations to office and retail buildings, as well as site improvements. The total project cost, including interior improvements, is estimated at \$200,000. The project was approved in FY 2016, started in FY 2017 and subsequently completed in FY 2018.



- 2010 South Monroe Street, Malinda H. and E. Griffith. \$12,003. Grant funds used to assist with the exterior renovations to the vacant building, and improvements. The total project cost is estimated at \$14,005. The renovations were approved and started in FY 2016 and completed in FY 2018.



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6. Commercial Façade Program (CFP)/Ground Floor Retail and Entertainment Façade (GREF) – DT District. In FY 2018 one CFP and one GREF renovation projects were completed, one approved in FY 2016 and the other approved in FY 2017. The completed projects are briefly described below.

- 204 S. Monroe Street, LLC; 204 S. Monroe Street: \$42,499. Grant used for exterior improvements to vacant office space that included the installation of new storefront windows, doors on the ground and second floors, new steel balconies on the second floor, and painting of the east side wall and balconies on the south and north walls. The total project cost, including interior renovations, is estimated at \$750,000. The renovations were started in FY 2016 and completed in FY 2018.



- 228 South Adams Street, Epicurean Partners, LTD: \$50,000. Grant used for exterior site and infrastructure improvements to Andrews that included the installation of new storefront glass work, exterior building lighting, curb removal/replacement, trench work for planter enhancements, paver removal and replacement, installation of a shade structure, tree surrounds and benches, installation of gas lines to the shade structure and heater installation and electrical power to the shade structure. The project began in FY 2017 and was completed in FY 2018.



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FY 2018 EVALUATION OF PERFORMANCE MEASURES**

In April 2015, the CRA Board adopted a series of performance measures to help measure the success of CRA programs and projects in addressing conditions of blight within the Greater Frenchtown/Southside Community Redevelopment Area (GFS District) and the Downtown District Community Redevelopment Area (DT District). Unless otherwise noted, the evaluation period covers the fiscal year (FY) 2018 period, which extends from October 1, 2017 through September 30, 2018. This is the fourth year of the performance measures and staff anticipates recommending both performance measures and program adjustments to the CRA Board as we progress through FY 2019.

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

For FY 2018 the CRA approved funding for more than \$500,000 in support of three large scale redevelopment projects in the Downtown District. Cascades Joint Ventures LLC, Fairmont Properties, LLC, and Charles Street Investment Partners, LLC are the three large-scale redevelopment projects approved by the CRA in FY 2018.

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

Performance Evaluation: This measure has not been met at this time.

The Cascades Joint Ventures LLC construction costs are \$150 million, with CRA investment of \$15.9 million; the Fairmont Properties, LLC construction costs are \$60 million, with CRA investment of \$6.6 million; and the Charles Street Investment Partners, LLC construction costs are \$40 million, with CRA investment of \$4.3 million. At the time the agreements were executed, the CRA investment for these projects as a percentage of total project cost averaged 10.8 percent, slightly above the 10 percent limit.

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

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Performance Evaluation: This measure has been met.

Based on the projected new taxable value each redevelopment project will add to the tax rolls, the CRA investment will increase the post-development value by at least 20% on average.

Cascades Joint Ventures LLC (Cascades Project) is projected to add \$150 million in new taxable value to the DT District when added to the tax rolls in FY 2022. The project is described in the body of this report under CRA Activities.

Fairmont Properties, LLC (Washington Square) is projected to add \$60 million in new taxable value to the DT District when added to the tax rolls in FY 2022. The project is described in the body of this report under CRA Activities

Charles Street Investment Partners, LLC (4FortyNorth) is projected to add \$40 million in new taxable value to the DT District when added to the tax rolls in FY 2022. The project is described in the body of this report under CRA Activities.

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

Performance Evaluation: This measure has been met.

Three major CRA-funded redevelopment projects met this performance measure during the fiscal year and bi-annually. These projects are highlighted below and discussed in greater detail in the body of the Annual Report.

- The Cascades Joint Ventures project was **approved** for \$15.9 million in tax increment finance for the construction of a mixed-used development consisting retail, residential and commercial development.
- Fairmont Properties, LLC **started** site construction of the Washington Square project which will consist of a hotel, meeting space, restaurant and office development.
- The CRA **completed** the demolition of the Firestone/Bloxham properties for a cost of \$519,308. The demolition was in preparation for the Cascades Joint Ventures redevelopment project.

2. Success of CRA small business grants programs:

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

The GFS Business Facility Improvement Grant Program (BFIP) was introduced in FY 2016 by combining the Commercial Façade Improvement Grant and GFS Commercial Painting

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Grant programs. The BFIP allows for a \$10,000 no-match grant and greater flexibility in how grant funds can be used. For FY 2018, the CRA budgeted \$300,000 for the BFIP. This is the second year the CRA funded the BFIP at this level due to the interest in the program.

In FY 2017, the CRA combined the DT Commercial Façade and the DT Commercial Painting Programs to create the Downtown Ground Floor Retail and Enhancement Program. The program provides grant funds for exterior improvements to downtown commercial structures with ground floor retail and/or entertainment uses. The program was allocated \$165,000 for FY 2018, although there were no applications submitted.

Performance Evaluation: This performance measure was not met.

- ***This measure was not met for the GFS Business Facility Improvement Grant Program, with 60% of the funds committed.***
- ***The measure was not met for the DT Ground Floor Retail and Entertainment Grant Program, with 0% of the funds committed.***

(1) FY 2018 GFS Business Facility Improvement Grant Funds: 63.2 percent. \$189,544 of the \$300,000 in the appropriated grant funds was committed against seven projects.

(2) FY 2018 DT Ground Floor Retail and Enhancement Grant Funds: 00.0 percent. There were no applications submitted for the DT Ground Floor Retail and Enhancement Grant Program for FY 2018. The program is newly established and in its early stages of marketing.

- b. Achieve an overall average of \$1.50 in private investment for every \$1.00 that the CRA invests in projects. The total project cost is provided by the applicant.

Each BFIP grant awarded by the CRA in FY 2018 included up to \$10,000 in no-match funds. The private investment requirement does not apply until grant awards exceed \$10,000. This reduces the total private investment in all BFIP projects as a percentage of the total cost, which can make it difficult to achieve an average of \$1.50 in private investment for each \$1.00 in grant funds provided by the CRA. In FY 2017, three new performance measures for projects completed during the fiscal year were added to help assess the impact of BFIP projects that did not achieve the \$1.50 to \$1.00 private/public investment ratio. The results from those measures are provided below as 2c, d and e, as well as the results from the private/public investment ratio.

Performance Evaluation: This measure has been met for the GFS BFIP Grant Program. This measure does not apply to the DT Ground Floor Retail and Enhancement Program, which did not receive any applications during FY 2018.

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- (1) FY 2018 Business Facility Improvement Program: The BFIP allows for a grant on the first \$10,000 of eligible expenses without a match and a dollar-for-dollar match on eligible expense up to \$40,000. Seven applications were received and approved in FY 2018 and five applications exceeded the \$1.50 private investment match for each CRA dollar invested based on the matching grant alone. The overall average private investment for the seven projects is \$7.53 for every \$1 of CRA investment (Table 1).

Table 1

Grant Recipient	Total Project Cost and Grant Eligible Expenses	CRA Grant	Ratio of CRA Investment to Private Investment
James & Anita Morrell	\$81,500	\$33,000	\$1 to \$2.47
Adam & Lillian Boynton Kaye	\$500,000	\$50,000	\$1 to \$10.00
Qwik Print & Bindery of Florida	\$1,200,000	\$41,756	\$1 to \$28.74
Margaret Mashburn	\$157,747	\$45,113	\$1 to \$3.50
Glass Land & Property Company	\$5,300	\$5,300	N/A
Milton & Kathy Glass	\$4,375	\$4,375	N/A
Carlanita Ford	\$60,000	\$10,000	\$1 to \$6.00

- (2) FY 2018 DT Ground Floor Retail and Enhancement Program: The DT Ground Floor Retail and Enhancement Program did not receive any applications for FY 2018.
- c. At least 70 percent of the owners/tenants who completed their BFIP or GREF funded improvements in FY 2018 increased the number of full-time and/or part-time employees at that location.

Performance Evaluation: This measure has been met.

Four BFIP and one GREF grant funded renovations were completed in FY 2018. Staff has received responses from all five applicants, with four respondents (80 percent) stating the improvements provided with the grant funds resulted in their hiring of new full-time and/or part-time employees (Table 2).

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- d. The grant helped at least 70 percent of the businesses who completed their BFIP or GREF funded improvements in FY 2018 attract and retain customers.

Performance Evaluation: This measure has been met

Four BFIP and one GREF grant funded renovations were completed in FY 2018. Staff has received responses from all five applicants, all five respondents (100 percent) stated the improvements funded in part with the grant funds helped their businesses attract and retain customers (Table 2).

- e. The grant aided in better promotion of at least 70 percent of the businesses who completed their BFIP or GREF funded improvements in FY 2018.

Performance Evaluation: This measure has been met

Four BFIP and one GREF grant funded renovations were completed in FY 2018. Staff has received responses from the five applicants, all five respondents (100 percent) stated the improvements funded in part with the grant funds helped their businesses attract and retain customers (Table 2).

Table 2

Project Name	Increase in the # of FT/PT Employees	Attract and Retain Customers	Aided in Better Business Promotion
Beasley Office Center 630 W. Brevard St	No	Yes	Yes
CrossFit Gym 645 W. Gaines St	Yes	Yes	Yes
Happy Motoring 1215 S. Adams St	Yes	Yes	Yes
Griffith-Hines Retail Space 2010 S. Monroe St	Yes	Yes	Yes
Andrews Capital Grill 228 S. Adams St	Yes	Yes	Yes

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

Performance Evaluation: This measure has been met.

In the case of façade improvements that were made to the exterior of leased properties we consider the grant recipient to be in business if the property has

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tenants or the owner is actively seeking tenants. Table 3 notes the properties that are leased or are actively seeking tenants.

Five Years after Completion – 100 percent. Three grant recipients completed their projects in 2014. All three are still in business at the end of fiscal year 2018, with five of the seven being leased.

Three Years After Completion – 100 percent. Seven grant recipients completed their projects in 2016 and all are still in business at the end of fiscal year 2018, with one of the three being leased.

Table 3

	Project Name	Street Address	Grant Amount	Total Project Cost	Date Approved	Project Completed	District	In Business	Comments
3 Years	TP Thirteen, LLC	227 North Bronough St	\$50,000	\$735,100	4/21/2015	12/19/2016	DT	Yes	Leased
	402 West College Ave, LLC	402 West College Ave	\$25,000	\$425,000	10/29/2015	5/4/2016	DT	Yes	Leased
	Tava Group, LLC	2531 S. Adams St	\$7,270	\$39,000	7/6/2015	9/16/2016	GFS	Yes	Owner Occupied
	Black Dog Café	567 McDonnell Dr	\$9,638	\$19,276	5/27/2015	3/21/2016	GFS	Yes	Leased
	Natalie Thomas	1450 Lake Bradford Rd	\$6,329	\$7,650	3/24/2016	8/17/2016	GFS	Yes	Leased
	Mahan Investments, Inc	1812 South Monroe St	\$16,000	\$22,000	4/28/2016	8/17/2016	DT	Yes	Leased
	Gandy Printers, Inc	1800 South Monroe St	\$7,650	\$7,650	6/23/2016	11/30/2016	GFS	Yes	Owner Occupied
5 Years	Urban Outfitters	717 S. Woodward Ave	\$50,000	\$529,410	9/16/2013	3/31/2014	DT	Yes	Leased
	Proof Brewery	1320 S. Monroe St	\$33,216	\$522,500	1/23/2014	8/28/2014	GFS	Yes	Owner Occupied
	Earley's Kitchen	1458 S Monroe St	\$29,261	\$173,269	2/27/2014	10/6/2014	GFS	Yes	Owner Occupied

3. Infrastructure

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

Performance Evaluation: N/A

The CRA did not approve any infrastructure projects for FY 2018.

4. Quality of Life

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

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Performance Evaluation: This measure has been met.

The CRA provided \$185,000 in support of small and large events; \$85,000 for small events and \$100,000 for large events. The CRA Promotional and Special Event Grant funds supported 14 small events; 9 events in the GFS District, and 5 events in the DT District. There were four large events supported, all were held in the DT District.

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

Performance Evaluation: This measure has not been met.

In fiscal year 2018, \$185,000 was budgeted for promotional and special event and large event grant programs. Of the \$185,000 budgeted, \$149,000 (81 percent) was committed to eighteen events.

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

Performance Evaluation: This measure has been partially met. Twelve of the 18 approved applicants had more than two years of approved previous applications. Of the twelve, one applicant (Table 4, below) increased their contribution from previous years by at least 25 percent. Data from three of the applicants could not be obtained to determine whether their contribution increased.

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Table 4

	Organization	Event	Years	Applicant's Contribution Increased
1	Citizens for a Sustainable Future, Inc.	6 th Annual Community Healing Days	2013, 2016 & 2018	Yes
2	Friends of the Museums of Florida History, Inc.	Emancipation Day Celebration	2016, 2017 & 2018	No 2018 Data
3	John G Riley Center/Museum	Season of Emancipation Walk thru Living History	2016, 2017 & 2018	No
4	John Gilmore Riley Center Foundation	Annual Rock-A-Thon	2015, 2017 & 2018	No
5	LeMoyne Center for the Visual Arts	Chain of Parks Arts Festival	2016, 2017 & 2018	No
6	Martin Luther King Dare to Dream Association	MKL Dare to Dream Festival	2016, 2017 & 2018	No 2018 Data
7	Providence Neighborhood Improvement Association	Providence Neighborhood Fun Day	2016, 2017 & 2018	No
8	Springtime Tallahassee	Springtime Tallahassee Festival	2016, 2017 & 2018	No
9	Shops and Studios of Railroad Square	Caribe Fest and Arti	2014, 2016 & 2018	No
10	Southern Shakespeare Company	Southern Shakespeare Festival	2016, 2017 & 2018	No
11	Unity Song, Inc.	Gaines Street Fest	2016, 2017 & 2018	No 2018 Data
12	Florida Lit Fest	Word of South Festival	2016, 2017 & 2018	No

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

Performance Evaluation: This measure has been partially met. Ten of the 18 approved applicants had three or more years of approved previous applications. Of the ten, three applicants (Table 5, below) showed a decrease in funding needs after three years of CRA support. Data from three of the applicants could not be obtained to determine whether their contribution increased.

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Table 5

	Organization	Event	Years	Applicant's Funding Needs Decreased
1	Friends of the Museums of Florida History, Inc.	Emancipation Day Celebration	2015, 2016, 2017 & 2018	No 2018 Data
2	John G Riley Center/Museum	Season of Emancipation Walk thru Living History	2015, 2016, 2017 & 2018	Yes
3	John Gilmore Riley Center Foundation	Annual Rock-A-Thon	2014, 2015, 2017 & 2018	No
4	LeMoynne Center for the Visual Arts	Chain of Parks Arts Festival	2015, 2016, 2017 & 2018	No
5	Martin Luther King Dare to Dream Association	MKL Dare to Dream Festival	2015, 2016, 2017 & 2018	No 2018 Data
6	Springtime Tallahassee	Springtime Tallahassee Festival	2015, 2016, 2017 & 2018	No
7	Shops and Studios of Railroad Square	Caribe Fest and Arti	2013, 2014, 2016 & 2018	No
8	Southern Shakespeare Company	Southern Shakespeare Festival	2015, 2016, 2017 & 2018	Yes
9	Unity Song, Inc.	Gaines Street Fest	2015, 2016, 2017 & 2018	No 2018 Data
10	Florida Lit Fest	Word of South Festival	2015, 2016, 2017 & 2018	Yes

5. Elimination of blighted conditions

- a. Commit at least 85 percent of CRA small business grant funds dedicated to targeted areas annually, if adopted by CRA Board.

Performance Evaluation: This measure was not met for FY 2018.

This measure was not met for the GFS Business Facility Improvement Program (BFIP), with 60 percent of the funds committed. The Downtown Ground Floor Retail and Entertainment Program received no applications in FY 2018.

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

Performance Evaluation: This measure was not met for FY 2018.

The CRA budgeted \$1.0 million for affordable housing projects in FY 2018. Funds in the amount of \$448,165 were approved for two affordable housing projects; a

**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
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single-family home on Saxon Street and the Low-Income Housing Tax Credit Match for senior housing as part of the Orange Avenue Apartments Revitalization. Forty-eight percent of the affordable housing funds were committed.

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

Performance Evaluation: This measure was partially met.

There were five small business projects completed in FY 2018. Two of the five projects were completed within one year of the agreement approval, as shown in Table 6 below.

Table 6

	Address/Applicant	Date Agreement Signed	Date Project Completed	Was the project completed within one year of signed agreement?
1	630 West Brevard St (Beasley)	5/12/2017	11/14/2017	YES
2	228 S. Adams St (Epicurean)	3/13/2018	5/7/2018	YES
5	2010 S. Monroe St (Griffith-Hines)	9/26/2016	12/19/2017	No
6	645 W. Gaines St (Davenport)	6/1/2016	12/22/2017	No
7	1215 S. Adams St (1215 S. Adams, LLC)	6/21/2016	4/20/2018	No

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

Performance Evaluation: This measure is not applicable.

The two affordable housing projects approved for FY 2018 (residential demolitions on Saxon Street and matching funds for Low-Income Housing Tax Credit application match for senior housing) are part of an extended affordable housing effort that is managed by the City’s Community Housing and Human Services Department and not the CRA.

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REAL PROPERTY OWNERSHIP

At the end of FY 2018, the CRA owned the fourteen (14) properties listed in the table below and on the following page. Three properties are used for parking: the Floridan Parcel C - 102 leased parking spaces for the Aloft hotel, the Block Parking Unit 1 - 35 public parking spaces in the Block Condominium and the Deck Parking Unit 1 - 137 public parking spaces in the Deck Condominium. The property at 524 N. Martin Luther King, Jr. Blvd. is leased to the Frenchtown Neighborhood Improvement Association as a farmer's market. Both 309 and 401 W. Gaines Street are under a Purchase and Sales Agreement with North American Properties to develop as a mixed-use residential/retail/office project (the sale was completed on October 23, 2018). The Frenchtown Redevelopment Partners were evaluating the properties at 466 and 470 W. Tennessee Street; and 431, 447, 457 and 465 W. Virginia Street for redevelopment as a mixed-use residential/retail development. The remaining properties at 518 W. Georgia Street and 604 N. Macomb Street are unimproved and are being marketed for redevelopment.

List of Tallahassee CRA-Owned Properties

Address	Parcel ID #	Use	Purchase Price and 2018 Assessed Value
<i>Greater Frenchtown/Southside (GFS) District</i>			
The Block Condominium Parking Unit 1, W. Gaines St.	2135230000010	University Transition (35 parking spaces)	\$516,750/ \$337,921
The Deck Condominium Parking Unit 1, W. Gaines St.	2136230000010	University Transition (137 parking spaces)	\$2,157,800/ \$2,073,902
518 W. Georgia St.	2136500516165	Central Urban (Unimproved)	\$260,000/ \$27,000
604 N. Macomb St.	2136500516175	Central Urban (Unimproved)	\$25,000/ \$6,325
466 W. Tennessee St.	2136500225505	Central Core (Unimproved)	See 470 W. Tennessee \$88,643
470 W. Tennessee St. (also 468 and 480)	2136500225510	Central Core (Unimproved)	\$1,000,000/ \$205,924
431 W. Virginia St.	2136500205430	Central Core (Unimproved)	See 470 W. Tennessee \$34,304
447 W. Virginia St.	2136500215485	Central Core (Unimproved)	See 457 W. Virginia \$6,708
457 W. Virginia St.	2136500215490	Central Core (Unimproved)	\$940,000/ \$25,484

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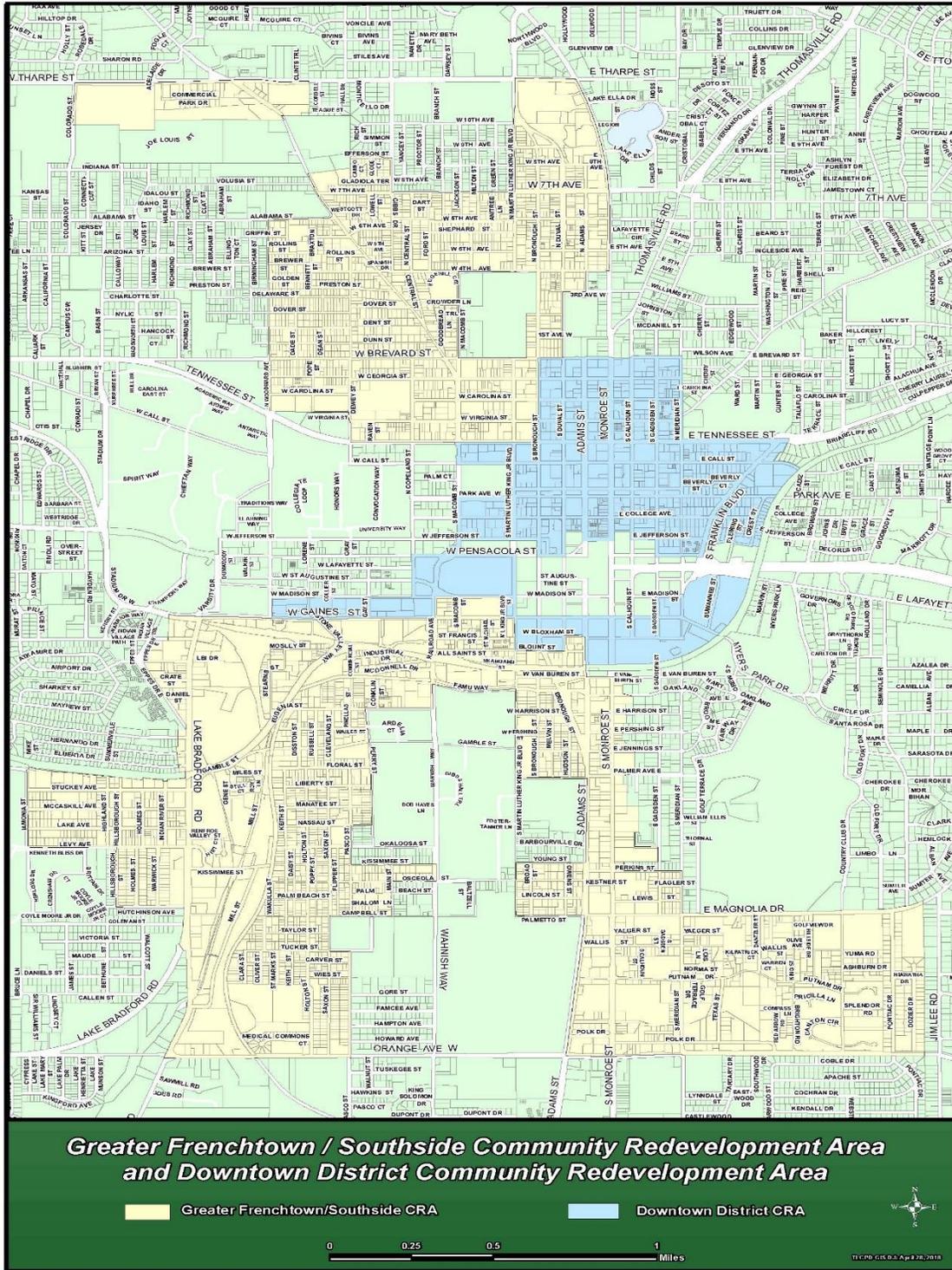
List of Tallahassee CRA-Owned Properties (continued)

Address	Parcel ID #	Use	Purchase Price and 2018 Assessed Value
465 W. Virginia St.	2136500215440	Central Core (Unimproved)	See 457 W Virginia/ \$10,542
524 N. Martin Luther King, Jr Blvd	2136500075140	Central Urban (Leased - Farmers Mrkt)	\$243,732/ \$123,927
GFS District Value			\$5,143,282/ \$2,940,680

Address	Parcel ID #	Use	Purchase Price and 2018 Assessed Value
<i>Downtown (DT) District</i>			
Floridan Parcel C (former StarMetro Site)	2136401370000	Central Core (Leased - parking lot)	\$2,100,000/ \$1,109,914
309 E. Gaines St	2136250311180	Central Core (Improved – Vacant)	\$2,005,000/ \$2,522,276
401 E. Gaines St.	2136250301170	Central Core (Improved – Vacant)	\$1,839,000/ \$8,477,708
DT District Value			\$5,939,500/ \$12,109,898
Total Value			
			\$11,082,782/ \$15,050,578

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CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
BOUNDARY MAP



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

Greater Frenchtown/Southside CRA Downtown District CRA

0 0.25 0.5 1
Miles



T17.PD GIS 0.3 A p 878 2018

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**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY TRUST FUNDS
FINANCIAL STATEMENTS
FROM OCTOBER 1, 2017 TO SEPTEMBER 30, 2018**

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**CITY OF TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
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FINANCIAL STATEMENT

The annual report provides the City of Tallahassee Community Redevelopment Agency's (CRA) financial statements for the period from October 1, 2017 to September 30, 2018. The financial statements have been prepared to illustrate the financial status of the CRA, as required by Chapter 163.356(3)(c), Florida Statutes, and may not be in conformance with generally accepted accounting principles. The financial statements for the CRA prepared in conformance with generally accepted accounting principles are included in the City of Tallahassee's Comprehensive Annual Financial Report for FY 2018. The City's financial statements were audited by the certified public accounting firms of Thomas Howell Ferguson and Law Redd Crona & Munroe and are expected to receive an unmodified opinion.

FINANCIAL STATUS:

As of September 30, 2018, the CRA had total assets of \$8,822,000: \$8,535,000 in the form of cash and cash equivalents/investments and \$287,000 in securities lending collateral and receivables. The CRA had \$145,000 in liabilities, and no long-term debt. At the end of the fiscal year, the total fund balance was \$8,677,000.

The FY 2018 Balance Sheets and Income Statements for the two active CRA funds, the Greater Frenchtown/Southside Community Redevelopment Trust Fund and the Downtown District Community Redevelopment Trust Fund, are attached. The CRA Tourist Development Tax Fund had no funds or activity during FY 2018.

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**COMMUNITY REDEVELOPMENT AGENCY
GREATER FRENCHTOWN SOUTHSIDE COMMUNITY REDEVELOPMENT TRUST FUND
STATEMENT OF NET ASSETS
September 30, 2018
(in thousands)**

ASSETS

Restricted Assets:	
Cash and Cash Equivalents/Investments.....	6,028
Securities Lending Collateral.....	2
Receivables:	
Accrued Interest.....	8
Customers.....	1
Notes.....	272
Total Restricted Assets.....	<u>6,311</u>
Total Assets.....	<u>\$ 6,311</u>

LIABILITIES AND FUND BALANCES

Payable from Restricted Assets:	
Obligations Under Securities Lending.....	2
Accounts Payable.....	98
Total Payable from Restricted Assets.....	<u>100</u>
Total Liabilities.....	<u>100</u>
Fund Balances:	
Restricted for:	
Economic Environment.....	6,211
Total Fund Balances.....	<u>6,211</u>
Total Liabilities and Fund Balances.....	<u>\$ 6,311</u>

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**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, 2018
(in thousands)**

Revenues:	
Ad Valorem Taxes.....	857
Intergovernmental.....	1,843
Charges for Services.....	31
Net Investment Earnings.....	105
Net Increase (Decrease) In The Fair Value of Investments.....	(80)
Miscellaneous Revenues.....	1
Total Revenues.....	<u>2,757</u>
 Expenditures:	
Current:	
Economic Environment.....	2,295
Total Expenditures.....	<u>2,295</u>
 Excess of Revenues Over (Under) Expenditures.....	 <u>462</u>
 Other Financing Sources (Uses):	
Transfers Out.....	0
Proceeds from Sale of Capital Assets.....	0
Total Other Financing Sources (Uses).....	<u>0</u>
 Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses.....	 <u>462</u>
 Fund Balances - October 1.....	 5,749
 Fund Balances - September 30.....	 <u>\$ 6,211</u>

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**COMMUNITY REDEVELOPMENT AGENCY
DOWNTOWN DISTRICT COMMUNITY REDEVELOPMENT TRUST FUND
STATEMENT OF NET ASSETS
September 30, 2018
(in thousands)**

ASSETS

Restricted Assets:

Cash and Cash Equivalents/Investments.....	2,507	
Securities Lending Collateral.....	1	
Receivables:		
Accrued Interest.....	3	
Customers.....	--	
Notes.....	--	
Total Restricted Assets.....	2,511	
Total Assets.....	\$ 2,511	

LIABILITIES AND FUND BALANCES

Payable from Restricted Assets:

Obligations Under Securities Lending.....	1	
Accounts Payable.....	44	
Total Payable from Restricted Assets.....	45	
Total Liabilities.....	45	

Fund Balances:

Restricted:		
Economic Enviroment.....	2,466	
Total Fund Balances.....	2,466	
Total Liabilities and Fund Balances.....	\$ 2,511	

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**DOWNTOWN COMMUNITY REDEVELOPMENT TRUST FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2018
(in thousands)**

Revenues:	
Ad Valorem Taxes.....	953
Intergovernmental.....	1,044
Charges for Services.....	106
Net Investment Earnings.....	51
Net Increase (Decrease) In The Fair Value of Investments.....	(43)
Miscellaneous Revenues.....	1
Total Revenues.....	<u>2,112</u>
 Expenditures:	
Current:	
Economic Environment.....	1,826
Total Expenditures.....	<u>1,826</u>
 Excess of Revenues Over (Under) Expenditures.....	 <u>286</u>
 Other Financing Sources (Uses):	
Transfer Out.....	--
Total Other Financing Sources (Uses).....	<u>--</u>
 Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses.....	 <u>286</u>
 Fund Balances - October 1.....	 2,180
 Fund Balances - September 30.....	 <u>\$ 2,466</u>