



**TALLAHASSEE COMMUNITY
REDEVELOPMENT AGENCY**

FY 2002 ANNUAL REPORT

(1 October 2001 to 30 September 2002)

**Prepared By The
City of Tallahassee Community Redevelopment Agency
March 2003**

**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2002 ANNUAL REPORT**

TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY

BOARD OF COMMISSIONERS

John R. Marks, III
Commissioner

Allan J. Katz
Commissioner

Andrew D. Gillum
Commissioner

Debbie Lightsey
Commissioner

Mark Mustian
Commissioner

County Representative - Vacant
Commissioner

County Representative - Vacant
Commissioner

AGENCY STAFF

Michael K. Parker
Executive Director

Rick McCraw, AICP
Community Redevelopment Coordinator

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FY 2002 ANNUAL REPORT**

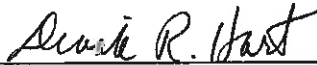
PREFACE AND APPROVALS


The Tallahassee Community Redevelopment Agency FY 2002 Annual Report covers the period from 1 October 2001 through 30 September 2002. The report contains a review of the redevelopment agency, including FY 2002 accomplishments; a map of the redevelopment area; and the FY 2002 Financial Statement. These financial statements are included in the City of Tallahassee's Comprehensive Annual Financial Report for FY 2002. The City's financial statements were audited by the certified public accounting firms of Thomas Howell Ferguson P.A., and Law, Redd, Crona and Monroe, P.A., and received an unqualified opinion. This annual report has been prepared in accordance with Chapter, 163.356(3)(c), Florida Statutes.

The FY 2002 Annual Report for the Tallahassee Community Redevelopment Agency is filed with the City Commission of the City of Tallahassee this 26th day of March

CITY OF TALLAHASSEE

TALLAHASSEE COMMUNITY
REDEVELOPMENT AGENCY



 David C. Reid, Director
Department of Management and
Administration



Michael K. Parker
Executive Director

**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
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**COMMUNITY REDEVELOPMENT AGENCY OVERVIEW
AND
FY 2002 ACCOMPLISHMENTS**

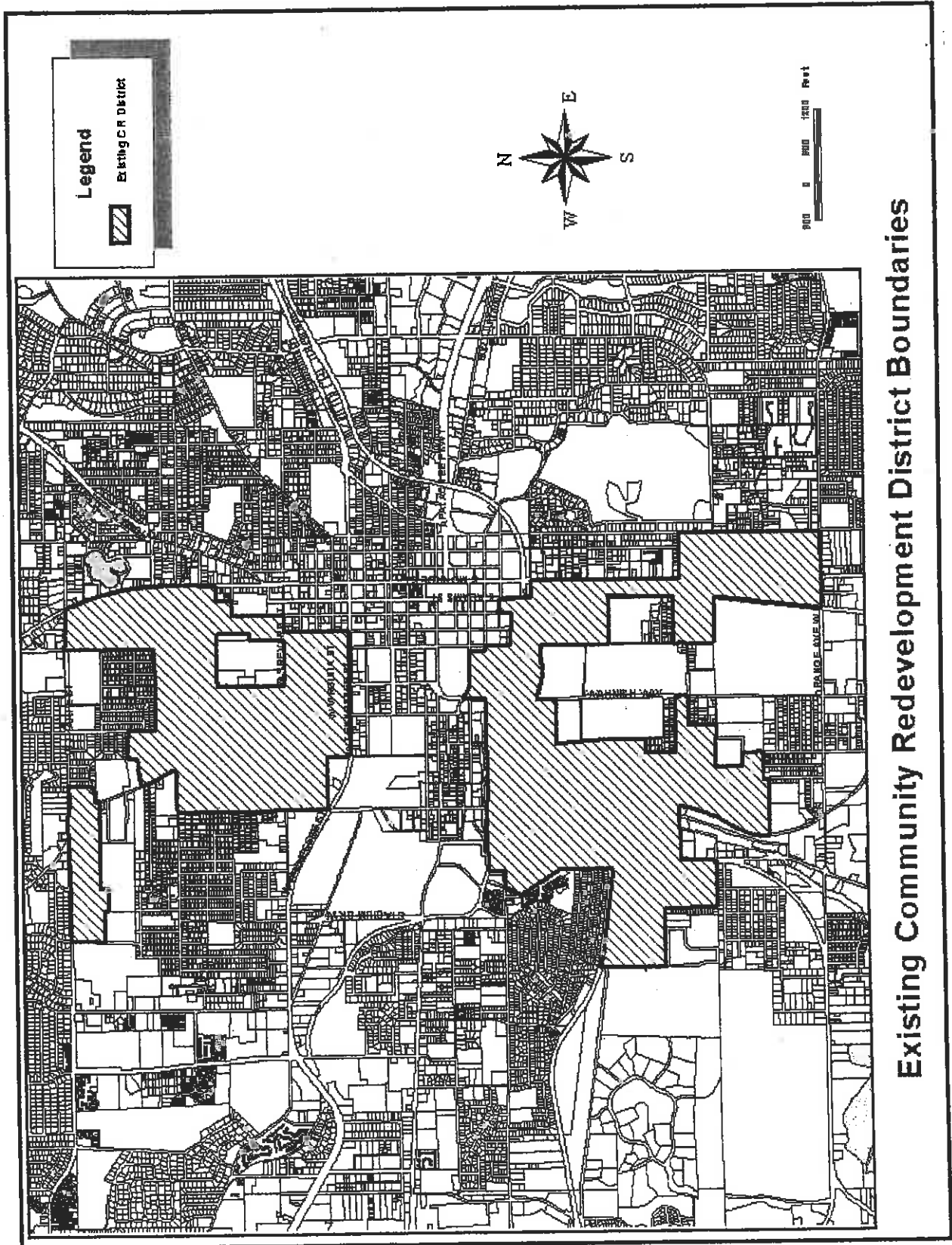
The Tallahassee Community Redevelopment Agency (the Agency) was created in August 1998 by the City Commission of the City of Tallahassee. The Agency Board was created in September 1998 and amended in September 2002. The Agency Board is comprised of the City Commission and two County representatives. The Agency receives staff services and support from the City, the cost of which may ultimately be reimbursed to the City from available resources in the Tax Increment Trust Fund. The Tallahassee Community Redevelopment Plan was adopted and the Redevelopment Trust Fund was established by the City Commission in June 2000.

The Tallahassee Community Redevelopment Area consists of three distinct geographical sections and is comprised of over 1,450 acres of residential, commercial/retail and industrial land uses, all conveniently located near downtown Tallahassee (see boundary map on the following page). Included within the boundaries of the redevelopment area are thirteen neighborhood communities; seven major commercial/retail areas including sections of Tennessee Street, Tharpe Street, North and South Monroe Streets, Gaines Street, Lake Bradford Road and South Adams Street; and numerous mixed-use areas. In addition, the redevelopment area borders parts of the Florida Agricultural and Mechanical University and the Florida State University. Extensive City infrastructure, including water, sewer, electricity and gas, are available throughout the redevelopment area.

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

In FY 2002, the first year the Agency received tax increment funds, \$240,552 was deposited into the trust fund. Of this amount, \$175,151 was received from Leon County and \$65,401 was received from the City of Tallahassee. The Agency used \$91,459 to repay a loan from the City of Tallahassee Housing Trust Fund that was used to pay for the preparation of the Tallahassee Community Redevelopment Plan in 2000. The remaining funds, \$149,093, have been programmed for planned FY 2003 infrastructure and affordable housing improvements as part of the City's Community Neighborhood Renaissance Program with the Providence Neighborhood.

TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2002 ANNUAL REPORT



**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2002 ANNUAL REPORT**

TALLAHASSEE REDEVELOPMENT TRUST FUND

FINANCIAL STATEMENT

FROM 1 OCTOBER 2001 TO 30 SEPTEMBER 2002

**TALLAHASSEE COMMUNITY REDEVELOPMENT AGENCY
FY 2002 ANNUAL REPORT**

FINANCIAL STATEMENT

The annual report provides the Tallahassee Community Redevelopment Agency's financial statement for the period from 1 October 2001 to 30 September 2002.

FINANCIAL STATUS:

During the FY 2002, the Agency received \$240,552 in tax increment funds from Leon County (\$175,151) and the City of Tallahassee (\$65,401). In September, the Agency repaid a loan in the amount of \$91,459 to the City of Tallahassee Housing Trust Fund. The loan from the Housing Trust Fund was used by the Agency to prepare the Tallahassee Redevelopment Plan. No trust funds were used to reimburse the City for staff services and support provided by the City to the Agency.

As of 30 September 2002, the Agency had total assets of \$149,093. The Agency had no outstanding liabilities, although \$149,093 has been budgeted for planned affordable housing, streetscape and infrastructure improvements in the Providence Neighborhood as part of the City's Community Neighborhood Renaissance Program.

**Tallahassee Community Redevelopment Agency
Fiscal Year 2002 Annual Report**

**COMMUNITY REDEVELOPMENT AGENCY
BALANCE SHEET
September 30, 2002
(in thousands)**

ASSETS

Restricted Assets:	
Cash and Cash Equivalents/Investments.....	\$ 149
Securities Lending Collateral.....	--
Receivables:	
Accrued Interest.....	--
Customers.....	--
Notes.....	--
Due From Other Governments.....	--
Total Restricted Assets.....	149
Total Assets.....	\$ 149

LIABILITIES AND FUND BALANCES

LIABILITIES

Payable from Restricted Assets:	
Obligations Under Securities Lending.....	--
Accounts Payable.....	--
Deferred Revenue.....	--
Total Payable from Restricted Assets.....	--
Total Liabilities.....	--

FUND BALANCES

Reserved for:	
Projects.....	\$ 149
Encumbrances.....	--
Notes Receivable.....	--
Total Reserved.....	\$ 149
Unreserved/Undesignated.....	--
Total Fund Balances.....	\$ 149
Total Liabilities and Fund Balances.....	\$ 149

**Tallahassee Community Redevelopment Agency
Fiscal Year 2002 Annual Report**

**COMMUNITY REDEVELOPMENT AGENCY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2002
(in thousands)**

Revenues:	
Ad Valorem Taxes.....	\$ 240
Interest Earned.....	--
Net Increase (Decrease) In The Fair Value of Investments.....	--
Miscellaneous Revenues.....	--
Total Revenues.....	\$ 240
Expenditures:	
Current:	
General Government.....	--
Public Safety.....	--
Transportation.....	--
Human Services.....	--
Economic Environment.....	--
Physical Environment.....	--
Cultural and Recreation.....	--
Total Expenditures.....	--
Excess of Revenues Over (Under) Expenditures.....	0
Other Financing Sources (Uses):	
Operating Transfers In.....	--
Operating Transfers In from Component Unit.....	--
Operating Transfers Out.....	(91)
Operating Transfers Out to Component Unit.....	--
Total Other Financing Sources (Uses).....	(91)
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses.....	149
Fund Balances - October 1.....	--
Fund Balances - September 30.....	\$ 149