

Downtown District Impacts

Downtown District CRA - Major Project Results (as of January 2017)					
Project Name	CRA Investment	Est. Private Investment	Pre-Development Taxable Value	Post-Development Taxable Value ¹	Increase in Taxable Value
Marriott Residence Inn on Gaines St.	\$500,000	\$11,505,000	\$588,166	\$7,897,614	\$7,309,448
Alliance Center on Monroe St.	\$495,000	\$16,953,000	\$1,282,584	\$8,763,858	\$7,481,274
College Town, Phase 1	\$2,532,000	\$17,018,000	\$1,207,059	\$15,848,239	\$14,641,180
The Catalyst on Madison St.	\$912,000	\$25,488,000	\$925,562	\$27,241,605	\$26,316,043
601 Copeland St.	\$395,000	\$21,105,000	\$0	\$18,546,966	\$18,546,966
Gateway Tallahassee at Monroe and Tennessee St.	\$1,414,766	\$12,992,000	\$2,120,484	\$7,125,962	\$5,005,478
The Onyx on Macomb St.	<u>\$1,368,892</u>	<u>\$41,000,000</u>	<u>\$999,376</u>	<u>\$48,154,359</u>	<u>\$47,156,983</u>
Total	\$7,617,658	\$146,061,000	\$7,123,231	\$133,578,603	\$126,457,372

1. Based on 2016 certified values

The projects listed above resulted in an increase in taxable property value which, in turn, provides additional tax increment (TIF) for CRA reinvestment in the Downtown (DT) District. A good way to ascertain the larger impact of CRA redevelopment projects on a district is to compare the property value increase for major CRA-supported projects against the overall change in property value for the CRA District, as follows:

Total **pre**-development property value for major DT District redevelopment projects: \$7,123,231

Total **post**-development property value for major DT District redevelopment projects: \$133,578,603 as of 2016

This yields an increase of \$126,457,372 or 1,775% in pre to post property values for CRA projects.

Total DT District property value in 2004: \$238,244,226

Total DT District property value in 2015: \$464,394,490,

This yields a \$226,150,264 or 95% total property value increase since 2004.

These figures show that the property value increase generated by CRA supported major projects (\$126,457,372) is responsible for approximately 55.9% of the total increase in DT District property values between 2004 and 2016.

Additionally, the TIF generated each year has increased from \$122,101 in FY 2005 to \$1,846,472 for FY 2017. The TIF is invested back into the DT CRA district to continue the agency's program of investment and improvement.