

Greater Frenchtown/Southside District Impacts

| Greater Frenchtown/Southside CRA - Major Project Results (as of January 2017) | | | | | |
|--|-----------------------|--------------------------------|--------------------------------------|---|----------------------------------|
| Project Name | CRA Investment | Est. Private Investment | Pre-Development Taxable Value | Post-Development Taxable Value¹ | Increase in Taxable Value |
| Four Points Hotel | \$359,000 | \$13,600,000 | \$2,240,368 | \$8,020,034 | \$5,779,666 |
| Lofts on Gaines | \$705,806 | \$5,294,220 | \$124,985 | \$3,036,272 | \$2,911,287 |
| The Block Mixed Use Housing | \$1,342,703 | \$18,087,547 | \$586,827 | \$18,586,517 | \$17,996,690 |
| The Deck Mixed Use Housing | \$1,403,463 | \$31,625,787 | \$867,583 | \$30,159,228 | \$29,291,654 |
| Total | \$3,810,972 | \$68,607,554 | \$3,819,763 | \$59,802,051 | \$55,979,297 |

1. Based on 2016 certified property values

The funding listed above for the Block and the Deck developments was used for retail and public space improvements, and the purchase of stormwater capacity. The funding does not include \$2,686,029 in CRA funds used to purchase 174 CRA-owned public parking spaces in the Block and Deck. Goodbread Hills Apartments is not included in the table because it had no affect on taxable values despite being a major investment in affordable housing. The CRA provided \$925,000 which was matched with \$10,900,000 in private funds to assist in the development of Goodbread which replaced Ebony Gardens. Because Goodbread Hills is owned by the Tallahassee Housing Authority the property has no taxable value.

Similar to the DT District major projects, the major projects listed above helped increase the value of taxable properties in the Greater Frenchtown/Southside Community (GFS) District which has provided additional TIF for reinvestment in the district

Total **pre**-development property value for major GFS District redevelopment projects: \$3,819,763

Total **post**-development property value for major GFS District redevelopment projects: \$59,802,051 as of 2016

This yields an increase of \$55,979,297 or 1,466% in pre to post property values for CRA projects

Total GFS District property value in 2000: \$167,640,940

Total GFS District total property value in 2016: \$349,531,411

This yields a \$181,890,471 or a 108% overall property value increase since 2000.

The added taxable value from these major projects (\$55,979,297) is responsible for approximately 30.8 percent of the total increase in GFS District property values between 2000 and 2016.

The TIF generated each year has increased from \$240,552 in FY 2002 to \$2,231,566 for FY 2017. The TIF is invested back into the GFS District to continue the agency's program of investment and improvement.