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Short Form  
Return of Organization Exempt From Income Tax

OMB No 1545-1150

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code  
(except black lung benefit trust or private foundation)

► Sponsoring organizations of donor advised funds, organizations that operate one or more hospital facilities, and certain controlling organizations as defined in section 512(b)(13) must file Form 990 (see instructions). All other organizations with gross receipts less than \$200,000 and total assets less than \$500,000 at the end of the year may use this form

► The organization may have to use a copy of this return to satisfy state reporting requirements

2010

Open to Public  
Inspection

## A For the 2010 calendar year, or tax year beginning

, 2010, and ending

B Check if applicable	C Name of organization		D Employer identification number
<input type="checkbox"/> Address change	GADSDEN COMMERCIAL DEVELOPMENT AUTHORITY		20-0726578
<input type="checkbox"/> Name change	Number and street (or P O box, if mail is not delivered to street address)	Room/suite	E Telephone number
<input type="checkbox"/> Initial return	P. O. BOX 8501		(256) 547-1530
<input type="checkbox"/> Terminated	City or town, state or country, and ZIP + 4		F Group Exemption Number
<input type="checkbox"/> Amended return	GADSDEN		AL 35902
<input type="checkbox"/> Application pending			

G Accounting Method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual Other (specify) ►	H Check ► <input type="checkbox"/> if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)
I Website: ► <a href="http://www.gadsdencommercial.com">www.gadsdencommercial.com</a>	
J Tax-exempt status (ck only one) — <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c) ( 4 ) ▲ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	

K Check ►  if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$50,000. A Form 990-EZ or Form 990 return is not required though Form 990-N (e-postcard) may be required (see instructions). But if the organization chooses to file a return, be sure to file a complete return

L Add lines 5b, 6c, and 7b, to line 9 to determine gross receipts. If gross receipts are \$200,000 or more, or if total assets (Part II, line 25, column (B) below) are \$500,000 or more, file Form 990 instead of Form 990-EZ ► \$ 121,510.

## Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions for Part I.)

Check if the organization used Schedule O to respond to any question in this Part I 

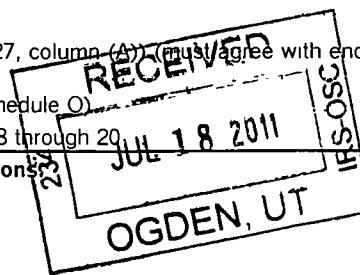
REVENUE	1 Contributions, gifts, grants, and similar amounts received	1
	2 Program service revenue including government fees and contracts	2 120,500.
	3 Membership dues and assessments	3
	4 Investment income	4
	5a Gross amount from sale of assets other than inventory	5a
	b Less cost or other basis and sales expenses	5b
	c Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c
	6 Gaming and fundraising events	
	a Gross income from gaming (attach Schedule G if greater than \$15,000)	6a
	b Gross income from fundraising events (not including \$ of contributions from fundraising events reported on line 1) (attach Schedule G if the sum of such gross income and contributions exceeds \$15,000)	6b
	c Less direct expenses from gaming and fundraising events	6c
	d Net income or (loss) from gaming and fundraising events (add lines 6a and 6b and subtract line 6c)	6d
	7a Gross sales of inventory, less returns and allowances	7a
	b Less cost of goods sold	7b
	c Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c
	8 Other revenue (describe in Schedule O)	8 1,010.
	9 Total revenue. Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8	9 121,510.
10 Grants and similar amounts paid (list in Schedule O)	10	
11 Benefits paid to or for members	11	
12 Salaries, other compensation, and employee benefits	12 80,707.	
13 Professional fees and other payments to independent contractors	13 2,425.	
14 Occupancy, rent, utilities, and maintenance	14 850.	
15 Printing, publications, postage, and shipping	15 44.	
16 Other expenses (describe in Schedule O)	16 38,436.	
17 Total expenses. Add lines 10 through 16	17 122,462.	
18 Excess or (deficit) for the year (Subtract line 17 from line 9)	18 -952.	
19 Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19 35,740.	
20 Other changes in net assets or fund balances (explain in Schedule O)	20	
21 Net assets or fund balances at end of year. Combine lines 18 through 20	21 34,788.	

BAA For Paperwork Reduction Act Notice, see the separate instructions

SCANNED JUL 23 2011

EXPENSES

ASSETS



TEEA0812 02/18/11

Form 990-EZ (2010)

10 of 5

**Part II** Balance Sheets. (see the instructions for Part II.)Check if the organization used Schedule O to respond to any question in this Part II 

	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments	36,109.	22 35,116.
23 Land and buildings	0.	23 0.
24 Other assets (describe in Schedule O) See L-24 Stmt	677.	24 3,204.
25 Total assets	36,786.	25 38,320.
26 Total liabilities (describe in Schedule O) See L-26 Stmt	1,046.	26 3,532.
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	35,740.	27 34,788.

**Part III** Statement of Program Service Accomplishments (see the instrs for Part III.)Check if the organization used Schedule O to respond to any question in this Part III 

What is the organization's primary exempt purpose? COMMERCIAL DEVELOPMENT FOR GADSDEN, AL

Describe what was achieved in carrying out the organization's exempt purposes In a clear and concise manner, describe the services provided, the number of persons benefited, and other relevant information for each program title

## Expenses

(Required for section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts; optional for others )

28 THE PURPOSE OF THE AUTHORITY IS TO CREATE AND RETAIN COMMUNITY WEALTH, IMPROVE QUALITY OF LIFE, BUSINESS GROWTH AND JOB CREATION.			
(Grants \$ 0.) If this amount includes foreign grants, check here	► <input type="checkbox"/>	28a	122,462.
29			
(Grants \$ ) If this amount includes foreign grants, check here	► <input type="checkbox"/>	29a	
30			
(Grants \$ ) If this amount includes foreign grants, check here	► <input type="checkbox"/>	30a	
31 Other program services (describe in Schedule O)			
(Grants \$ ) If this amount includes foreign grants, check here	► <input type="checkbox"/>	31a	
32 Total program service expenses (add lines 28a through 31a)		► <input type="checkbox"/>	32 122,462.

**Part IV** List of Officers, Directors, Trustees, and Key Employees. List each one even if not compensated (see the instructions for Part IV.)Check if the organization used Schedule O to respond to any question in this Part IV 

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
LESA OSBORNE P.O. BOX 8501 GADSDEN AL 35902	EXEC DIRECTOR 40.00	57,823.	4,785.	
CHRISTIE KNOWLES 153 SO 9TH ST GADSDEN AL 35901	PRESIDENT 0.00	0.	0.	
WAYNE HOLLAR 2012 RAINBOW DR GADSDEN AL 35901	VICE PRES 0.00	0.	0.	
DEVERICK WILLIAMS 90 BROAD ST GADSDEN AL 35901	TREASURER 0.00	0.	0.	
RALPH LANE 749 FORREST AVE GADSDEN AL 35901	SECRETARY 0.00	0.	0.	
HARRY MCLENDON 401 BROAD ST GADSDEN AL 35901	DIRECTOR 0.00	0.	0.	
BUBBA MASTERS 200 BROAD ST GADSDEN AL 35901	DIRECTOR 0.00	0.	0.	
VALERIE RICHARDSON 1001 GEORGE WALLACE DR GADSDEN AL 35903	DIRECTOR 0.00	0.	0.	
BOB GUYTON 405 SO 5TH ST GADSDEN AL 35901	DIRECTOR 0.00	0.	0.	
See List of Officers, Directors, Trustees, & Key Employees Stmt				

**Part V Other Information** (Note the statement requirements in the instructions for Part V.)Check if the organization used Schedule O to respond to any question in this Part V 

33 Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' provide a detailed description of each activity in Schedule O Yes  No   
**33**  **X**

34 Were any significant changes made to the organizing or governing documents? If 'Yes,' attach a conformed copy of the amended documents if they reflect a change to the organization's name. Otherwise, explain the change on Schedule O (see instructions) Yes  No   
**34**  **X**

35 If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, explain in Schedule O why the organization did not report the income on Form 990-T Yes  No

a Did the organization have unrelated business gross income of \$1,000 or more or was it a section 501(c)(4), 501(c)(5), or 501(c)(6) organization subject to section 6033(e) notice, reporting, and proxy tax requirements? Yes  No   
**35a**  **X**

b If 'Yes,' has it filed a tax return on Form 990-T for this year (see instructions)? Yes  No   
**35b**

36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If 'Yes,' complete applicable parts of Schedule N Yes  No   
**36**  **X**

37a Enter amount of political expenditures, direct or indirect, as described in the instructions ► **37a** 0. Yes  No

b Did the organization file Form 1120-POL for this year? Yes  No   
**37b**  **X**

38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the tax year covered by this return? Yes  No   
**38a**  **X**

b If 'Yes,' complete Schedule L, Part II and enter the total amount involved Yes  No   
**38b**

39 Section 501(c)(7) organizations. Enter Yes  No

a Initiation fees and capital contributions included on line 9 Yes  No   
**39a**

b Gross receipts, included on line 9, for public use of club facilities Yes  No   
**39b**

40a Section 501(c)(3) organizations Enter amount of tax imposed on the organization during the year under section 4911 ► \_\_\_\_\_, section 4912 ► \_\_\_\_\_, section 4955 ► \_\_\_\_\_ Yes  No   
**40a**  **X**

b Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or did it engage in an excess benefit transaction in a prior year that has not been reported on any of its prior Forms 990 or 990-EZ? If 'Yes,' complete Schedule L, Part I Yes  No   
**40b**  **X**

c Section 501(c)(3) and 501(c)(4) organizations Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ► \_\_\_\_\_ Yes  No   
**40c**

d Section 501(c)(3) and 501(c)(4) organizations Enter amount of tax on line 40c reimbursed by the organization ► \_\_\_\_\_ Yes  No   
**40d**

e All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If 'Yes,' complete Form 8886-T Yes  No   
**40e**  **X**

41 List the states with which a copy of this return is filed ► \_\_\_\_\_

42a The organization's books are in care of ► LESA OSBORNE Telephone no ► (256) 547-8696  
 Located at ► 408 BROAD STREET GADSDEN AL ZIP + 4 ► 35901

b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If 'Yes,' enter the name of the foreign country ► \_\_\_\_\_ Yes  No   
**42b**  **X**

See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of a Foreign Bank and Financial Accounts.  
 c At any time during the calendar year, did the organization maintain an office outside of the U.S.? If 'Yes,' enter the name of the foreign country ► \_\_\_\_\_ Yes  No   
**42c**  **X**

43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the tax year ► **43** Yes  No

44a Did the organization maintain any donor advised funds during the year? If 'Yes,' Form 990 must be completed instead of Form 990-EZ Yes  No   
**44a**  **X**

b Did the organization operate one or more hospital facilities during the year? If 'Yes,' Form 990 must be completed instead of Form 990-EZ Yes  No   
**44b**  **X**

c Did the organization receive any payments for indoor tanning services during the year? Yes  No   
**44c**  **X**

d If 'Yes' to line 44c, has the organization filed a Form 720 to report these payments? If 'No,' provide an explanation in Schedule O Yes  No   
**44d**

45 Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)?

	Yes	No
45		X
45a		X
46		X

a Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' Form 990 and Schedule R may need to be completed instead of Form 990-EZ (see inst.)

46 Did the organization engage, directly or indirectly, in political campaign activities on behalf of or in opposition to candidates for public office? If 'Yes,' complete Schedule C, Part I

**Part VI** **Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only.** All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 47-49b and 52, and complete the tables for lines 50 and 51.

Check if the organization used Schedule O to respond to any question in this Part VI

47 Did the organization engage in lobbying activities? If 'Yes,' complete Schedule C, Part II

	Yes	No
47		
48		
49a		
49b		

48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E

49a Did the organization make any transfers to an exempt non-charitable related organization?

b If 'Yes,' was the related organization a section 527 organization?

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None'

(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----

f Total number of other employees paid over \$100,000 ► \_\_\_\_\_

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None'

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
-----	-----	-----
-----	-----	-----
-----	-----	-----
-----	-----	-----
-----	-----	-----
-----	-----	-----

d Total number of other independent contractors each receiving over \$100,000 ► \_\_\_\_\_

52 Did the organization complete Schedule A? Note All section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A

►  Yes  No

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

<b>Sign Here</b>	<i>Lesa Osborn</i>		Date 7-15-11
	Signature of officer	Type or print name and title <i>Lesa Osborn, Director</i>	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name JOHN A. PARR, CPA	Preparer's signature <i>John A. Parr, CPA</i>	Date 07/07/11
	Firm's name ► PARR CONSULTING, LLC		Check <input type="checkbox"/> if self-employed
	Firm's address ► 611 SOUTH FOURTH STREET		Firm's EIN ►
	GADSDEN	AL 35901	Phone no (256) 546-4059

May the IRS discuss this return with the preparer shown above? See instructions

►  Yes  No

BAA

Form 990-EZ (2010)

Schedule O (Form 990 or 990-EZ), Supplemental Information to Form 990 or 990-EZ  
**Form 990-EZ, Part I, Line 8 Other Revenue**

Other revenue (describe in Schedule O)

MISCELLANEOUS 1,010.

Total

1,010.

Schedule O (Form 990 or 990-EZ), Supplemental Information to Form 990 or 990-EZ  
**Form 990-EZ, Part I, Line 16 Other Expenses**

Other expenses (describe in Schedule O)

ADVERTISING 555.

BANK CHARGES

BOOKS AND SUBSCRIPTIONS

Depreciation 1,009.

DUES 1,796.

DUES AND SUBSCRIPTIONS 375.

EMPLOYEE BENEFITS 4,785.

INSURANCE 2,001.

MISCELLANEOUS 544.

OFFICE SUPPLIES 5,841.

PAYROLL TAXES 6,323.

STAFF TRAINING 4,763.

TELEPHONE 3,870.

TRAVEL AND ENTERTAINMENT 3,376.

UTILITIES 1,373.

WEBSITE MAINTENANCE 1,825.

Total 38,436.

Form 990-EZ, Page 2, Part IV

**List of Officers, Directors, Trustees, & Key Employees Stmt**

Name and address	Title and average hours per week devoted to position	Compensa-tion (if not paid, enter -0-)	Contribu-tions to employee benefit plans and deferred compensation	Expense account and other allowances
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> CAROLYN PARKER 800 FOREST AVE GADSDEN AL 35901	Title DIRECTOR			
Foreign city	Hours/Week	0.00	0.	0.
Foreign country				
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> JAMEY MOORE 223 SO 4TH ST GADSDEN AL 35901	Title DIRECTOR			
Foreign city	Hours/Week	0.00	0.	0.
Foreign country				

Form 990-EZ, Page 2, Part IV

Continued

**List of Officers, Directors, Trustees, & Key Employees Stmt**

Name and address	Title and average hours per week devoted to position	Compensation (if not paid, enter -0-)	Contributions to employee benefit plans and deferred compensation	Expense account and other allowances
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> X <u>JUARUS RAWLS</u> <u>101 GEORGE WALLACE DR</u> <u>GADSDEN AL 35903</u>	Title <u>DIRECTOR</u>			
Foreign city _____ Foreign country _____	Hours/Week 0.00	0.	0.	
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> X <u>SCOTT HINDSMAN</u> <u>1050 FORREST AVE</u> <u>GADSDEN AL 35901</u>	Title <u>DIRECTOR</u>			
Foreign city _____ Foreign country _____	Hours/Week 0.00	0.	0.	
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> X <u>DWIGHT SMITH</u> <u>1508 OWENS ST</u> <u>GADSDEN AL 35901</u>	Title <u>DIRECTOR</u>			
Foreign city _____ Foreign country _____	Hours/Week 0.00	0.	0.	
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> X <u>BILL STEWART</u> <u>90 BROAD ST</u> <u>GADSDEN AL 35901</u>	Title <u>DIRECTOR</u>			
Foreign city _____ Foreign country _____	Hours/Week 0.00	0.	0.	

Schedule O (Form 990 or 990-EZ), Supplemental Information to Form 990 or 990-EZ

**Form 990-EZ, Page 1, Part II, Line 24**

Line 24 - Other Assets:	Beginning of Year	End of Year
EQUIPMENT LESS DEPRECIATION	677.	3,204.
Total	677.	3,204.

Schedule O (Form 990 or 990-EZ), Supplemental Information to Form 990 or 990-EZ

**Form 990-EZ, Page 1, Part II, Line 26**

Line 26 - Total Liabilities:	Beginning of Year	End of Year
PAYROLL TAXES	1,046.	3,532.
Total	1,046.	3,532.