



2015/16 Annual Report

October 1, 2015 – September 30, 2016



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ICRA Board of Directors and Staff

For Fiscal Year 2015/2016

(As of September 30, 2016)

Directors:

Tom Slaymaker, Chair

Cindy DeVries, Vice-Chair

David Arthurs

Charles Davis

Diana Fender

Kemper Willcut

Staff:

Bruce Day

Debra Schramm



Requirements for an Annual Report

Pursuant to Section 163.356(3)(c), Florida Statutes, the City of Inverness Community Redevelopment Agency (ICRA) is required to file with the governing body, on or before March 31 of each year, a report of its activities for the preceding fiscal year, which report shall include a complete financial statement setting forth its assets, liabilities, income, and operating expenses as of the end of such fiscal year. At the time of filing this report,



ICRA shall publish in a newspaper of general circulation in the community a notice to the effect that such report has been filed with the municipality and that the report is available for inspection during business hours in the office of the clerk of the city and in the office of the agency.

The City of Inverness Community Redevelopment Agency Annual Report for Fiscal Year 2015-16 (FY 2015-16) covers activities for the period October 1, 2015 to September 30, 2016. It includes a complete financial statement of the Agency's revenues and expenses, amount of tax increment funds collected, and a record of activities for the fiscal year.



Introduction to Community Redevelopment Agencies

A Community Redevelopment Agency refers to a public entity created by a city or a county to implement the community redevelopment activities outlined under Chapter 163, Part III, Florida Statutes. The Community Redevelopment Act of 1969 allows for the designation of special districts known as Community Redevelopment Areas and confers upon the Community Redevelopment Agency's governing board special regulatory abilities. These abilities include issuing revenue bonds, and utilizing tax increment financing (TIF). The Community Redevelopment Act outlines the physical, economic, and blight conditions that can support the creation of a Community Redevelopment Area (CRA). It provides a vehicle for counties and municipalities to form a Community Redevelopment Agency and create a Redevelopment Trust Fund for financing improvements within a target area.

To document that the required conditions exist, the local government must survey the proposed redevelopment area and prepare a Finding of Necessity Report or field study that formally identifies conditions within the established boundaries of the area. If the Finding of Necessity Report determines that the required conditions exist, the local government develops and adopts a Community Redevelopment Plan that addresses the unique needs of the targeted area and identifies programs and projects needed to foster and support redevelopment of the targeted area. A CRA may be governed by a separately appointed by the city council or county commission itself may act as the CRA. The City of Inverness has a separately appointed council that governs the Inverness Community Redevelopment Agency.



History of the Inverness Community Redevelopment Agency

In 1990, the Inverness Community Redevelopment Agency (ICRA) was created by City Council encompassing 37 acres within the immediate downtown area – deemed the Central Business District (CBD). The creation of the ICRA was accomplished through the adoption of the City of Inverness Community Redevelopment Plan which established a core mission for the Agency. In 2015, through additional findings of necessity the community redevelopment area was expanded significantly. However, the core mission remains



- To establish that the City of Inverness has problems and deficiencies of the type described in Florida State Statute 163.355.
- To introduce redevelopment as a continuous, community activity.
- To provide a successful program, forwarding public health, safety, morals, or welfare of the community, to rehabilitate, conserve and/or redevelop areas identified as deficiencies.
- To establish an ongoing City of Inverness Community Redevelopment Agency.
- To progressively advance a Community Redevelopment Plan consistent with all requirements of State law.
- To encourage the maximum opportunity for private enterprise to participate in the rehabilitation and redevelopment of the community.
- To support the Comprehensive Plan for the City of Inverness.
- To identify and preserve elements of historical or cultural significance within the redevelopment area.
- To identify and strengthen both the economic, cultural and aesthetic qualities of the business, professional, and government sections within the redevelopment area.
- To provide direction to establish a strong economic base for the redevelopment area.
- To identify areas of further in-depth study in design, small business promotion, job creation and training, promotion of home ownership and housing rehabilitation.

Upon establishment of the Inverness Community Redevelopment Agency (ICRA) through the approval of the Community Redevelopment Plan, the Community Redevelopment Act provides for the establishment of a Community Redevelopment Trust Fund. Taxing authorities which levy ad valorem taxes on real property located within the geographic area of the CRA are required by January 1 of each year to appropriate to the trust fund an amount equal to 95 percent of the difference between:

1. The amount of ad valorem taxes levied each year by each taxing authority, exclusive of any amount from any debt service millage, on taxable real property contained within the geographic boundaries of a community redevelopment area; and
2. The amount of ad valorem taxes which would have been produced by the millage rate upon which the tax is levied each year by the taxing authority, exclusive of any debt service millage, on the assessed value of the taxable real property in the CRA as of January 1 of the base year.

It is through this Tax Increment Financing mechanism that provides the funding for projects within the ICRA while not requiring any further tax burden on any of the properties within or outside of the CRA area. The Community Redevelopment Trust Fund for the Inverness CRA was established in 1990 and has been in existence since then.



Façade Grant Program

The ICRA Façade Grant Program was established to encourage the commercial establishments within the CRA to improve the building facings. The program provides grant opportunities up to 50% of a qualified project cost, with a maximum amount of \$7,500 being available to property owners within the defined area.

The program provides grants for specific improvements to include:

- Exterior Improvements
- Lighting
- Landscape Improvements
- Awnings
- Signage
- Painting
- Parking Lots



During the fiscal year, there was one façade grant application presented to the ICRA Board for consideration and one façade grant in process. Under the Façade Grant program, these two projects approved \$14,600 in funding to the building owners for these improvements.

One of the applications was received from Robert Sharp whose project rejuvenated a former 5,000 sq. ft. bakery. The project provided for window replacement, stucco, painting, closing 2 garage doors, awnings and repair of wall and sidewalk cracks along with cleaning and touch up for all the building facades. ICRA awarded \$7,500 toward the project which is in progress.

Reza and Jodi Zakaria continued work on an application for renovation of a downtown building at 305 N. Apopka Avenue. In addition to the façade improvements the project included fencing, lighting a new overhead door and parking lot repair as shown below. The work is complete.



Property before Façade Grant



Property after Façade Grant

2016 Capital Action Plan Projects

The City Council has adopted a capital action plan that include a mix of projects. Major projects that are proposed be funded through TIF contributions are listed briefly below.

The Depot is the center piece of the City's downtown redevelopment effort. The Depot will transform the lakefront and Withlacoochee State Trail with an open-air market, iconic water tower, bike parking, stage, trail access and outdoor seating. The relationship of the Depot with the City's lakefront parks and the Withlacoochee State Trail and the historic train station will enhance the character of the City far beyond its downtown location.

Improvements to the Liberty and Wallace Brooks parks include boating facilities for motorized and non-motorized vessels, docks, parking, bathrooms, bicycle and pedestrian trail improvements, landscaping and a floating stage. Park improvements in various locations in the City are proposed. The City will pursue grants to leverage additional funding for park projects.

Downtown streetscape projects in two locations were designed in 2016. Additional funding will be pursued through the CDBG grant program.



Statuary for an infantry memorial is planned to be install adjacent to City Hall. Design is underway for surrounding hardscape.

Activity in 2016 toward implementation of the Capital Action Plan focused on preparing to issue bonds to finance the large scale projects. Project designers were active in putting many ideas onto paper in tangible ways to communicate the practicability of each project. Additionally, a financial consultant and bond council were retained in 2016.

Financials

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CITY OF INVERNESS
BALANCE SHEET FOR 2016 13

FUND: 1700 DOWNTOWN REDEVELOPMENT FUND			NET CHANGE FOR PERIOD	ACCOUNT BALANCE
ASSETS				
170000000 101001	GENERAL OPERATING		.00	61,096.89
170000000 101050	CERTIFICATE OF DEPOSIT		.00	300,000.00
170000000 133010	DUE FROM CITRUS COUNTY		.00	6,052.16
170000000 151001	FLORIDA SAFE INVESTMENTS		.00	77,289.29
170000000 151030	FLS TERM SERIES - 12 MONTH		.00	37,500.00
170000000 151040	FLS TERM SERIES - 24 MONTH		.00	37,500.00
TOTAL ASSETS			.00	519,438.34
LIABILITIES				
170000000 202000	ACCOUNTS PAYABLE		.00	-495.82
TOTAL LIABILITIES			.00	-495.82
FUND BALANCE				
170000000 171000	ESTIMATED REVENUES		.00	1,169,254.00
170000000 172000	REVENUE CONTROL ACCOUNT		.00	-1,095,180.19
170000000 241000	BUDGET APPROPRIATIONS		.00	-1,169,254.00
170000000 242000	EXPENSE CONTROL ACCOUNT		.00	652,737.75
170000000 271000	FUND BALANCE - UNRESERVED		.00	-76,500.08
TOTAL FUND BALANCE			.00	-518,942.52
TOTAL LIABILITIES + FUND BALANCE			.00	-519,438.34

** END OF REPORT - Generated by Cheryl Chiodo **

CITY OF INVERNESS



INVERNESS COMMUNITY REDEVELOPMENT AGENCY FISCAL YEAR 2016 - UNAUDITED STATEMENTS

FOR 2016 13								
ACCOUNTS FOR:	ORIGINAL	TRANSFERS/	REVISED				AVAILABLE	PCT
1700 DOWNTOWN REDEVELOPMENT FUND	APPROP	ADJUSTMENTS	BUDGET	YTD ACTUAL	ENCUMBRANCES		BUDGET	USED
17338000 SHARED REVENUE-LOCAL UNITS								
17338000 338110 TAX INCREMENT FINA	-81,000	0	-81,000	-87,776.19	.00	6,776.19	108.4%	
17338000 338111 2014 CRA (TIF)	-481,770	0	-481,770	-465,974.48	.00	-15,795.52	96.7%	
TOTAL UNDEFINED CHAR	-562,770	0	-562,770	-553,750.67	.00	-9,019.33	98.4%	
TOTAL SHARED REVENUE-LOCAL UNITS	-562,770	0	-562,770	-553,750.67	.00	-9,019.33	98.4%	
17361000 INTEREST EARNINGS								
17361000 361100 INTEREST - INVESTM	-6,600	0	-6,600	-999.26	.00	-5,600.74	15.1%	
17361000 361112 FL SAFE INTEREST	0	0	0	-242.37	.00	242.37	100.0%	
TOTAL UNDEFINED CHAR	-6,600	0	-6,600	-1,241.63	.00	-5,358.37	18.8%	
TOTAL INTEREST EARNINGS	-6,600	0	-6,600	-1,241.63	.00	-5,358.37	18.8%	
17381000 INTERFUND TRANSFER								
17381000 381003 TRF FROM GENERAL T	-554,770	0	-554,770	-540,187.89	.00	-14,582.11	97.4%	
TOTAL UNDEFINED CHAR	-554,770	0	-554,770	-540,187.89	.00	-14,582.11	97.4%	
TOTAL INTERFUND TRANSFER	-554,770	0	-554,770	-540,187.89	.00	-14,582.11	97.4%	
17389000 NON-OPERATING SOURCES								
17389000 389900 CASH BALANCE FORWA	-45,114	0	-45,114	.00	.00	-45,114.00	.0%	
TOTAL UNDEFINED CHAR	-45,114	0	-45,114	.00	.00	-45,114.00	.0%	
TOTAL NON-OPERATING SOURCES	-45,114	0	-45,114	.00	.00	-45,114.00	.0%	
17525201 ICRA BOARD								
53 OPERATING EXPENSES								

CITY OF INVERNESS



INVERNESS COMMUNITY REDEVELOPMENT AGENCY FISCAL YEAR 2016 - UNAUDITED STATEMENTS

FOR 2016 13									
ACCOUNTS FOR: 1700	DOWNTOWN REDEVELOPMENT FUND	ORIGINAL APPROP	TRANSFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED	
17525201 535420	MEMBERSHIP DUES	1,295	0	1,295	1,070.00	.00	225.00	82.6%	
	TOTAL OPERATING EXPENSES	1,295	0	1,295	1,070.00	.00	225.00	82.6%	
	TOTAL ICRA BOARD	1,295	0	1,295	1,070.00	.00	225.00	82.6%	
17525220 DOWNTOWN REDEVELOPMENT									
53 OPERATING EXPENSES									
17525220 533111	SPECIAL ATTORNEY F	100,000	0	100,000	10,416.35	.00	89,583.65	10.4%	
17525220 533400	CONTRACTUAL SERVIC	55,390	0	55,390	15,102.03	.00	40,287.97	27.3%	
17525220 533400	52010 CONTRACTUAL S	0	0	0	9,999.75	.00	-9,999.75	100.0%*	
17525220 534120	POSTAGE	500	0	500	.00	.00	500.00	.0%	
17525220 534310	UTILITIES - ELECTR	16,000	0	16,000	3,957.90	.00	12,042.10	24.7%	
17525220 534380	UTILITIES - WATER	3,200	0	3,200	1,464.92	.00	1,735.08	45.8%	
17525220 534401	OPERATING LEASE-VA	150,000	0	150,000	150,000.00	.00	.00	100.0%	
17525220 534640	MAINT - IMPROV OTH	12,000	0	12,000	7,148.43	.00	4,851.57	59.6%	
17525220 534700	PRINTING	1,800	0	1,800	120.00	.00	1,680.00	6.7%	
17525220 534910	ADVERTISING	1,000	0	1,000	.00	.00	1,000.00	.0%	
17525220 534990	MISC EXPENSE	5,000	0	5,000	.00	.00	5,000.00	.0%	
17525220 535100	OFFICE SUPPLIES	200	0	200	.00	.00	200.00	.0%	
	TOTAL OPERATING EXPENSES	345,090	0	345,090	198,209.38	.00	146,880.62	57.4%	
56 CAPITAL OUTLAY									
17525220 566300	52010 DOWNTOWN LIGH	10,000	0	10,000	.00	.00	10,000.00	.0%	
17525220 566400	52930 DOWNTOWN BANN	5,000	0	5,000	.00	.00	5,000.00	.0%	
	TOTAL CAPITAL OUTLAY	15,000	0	15,000	.00	.00	15,000.00	.0%	
80 GRANTS AND AIDS									
17525220 810001	EVENT SPONSORSHIP	100,000	0	100,000	100,000.00	.00	.00	100.0%	
	TOTAL GRANTS AND AIDS	100,000	0	100,000	100,000.00	.00	.00	100.0%	
	TOTAL DOWNTOWN REDEVELOPMENT	460,090	0	460,090	298,209.38	.00	161,880.62	64.8%	



CITY OF INVERNESS

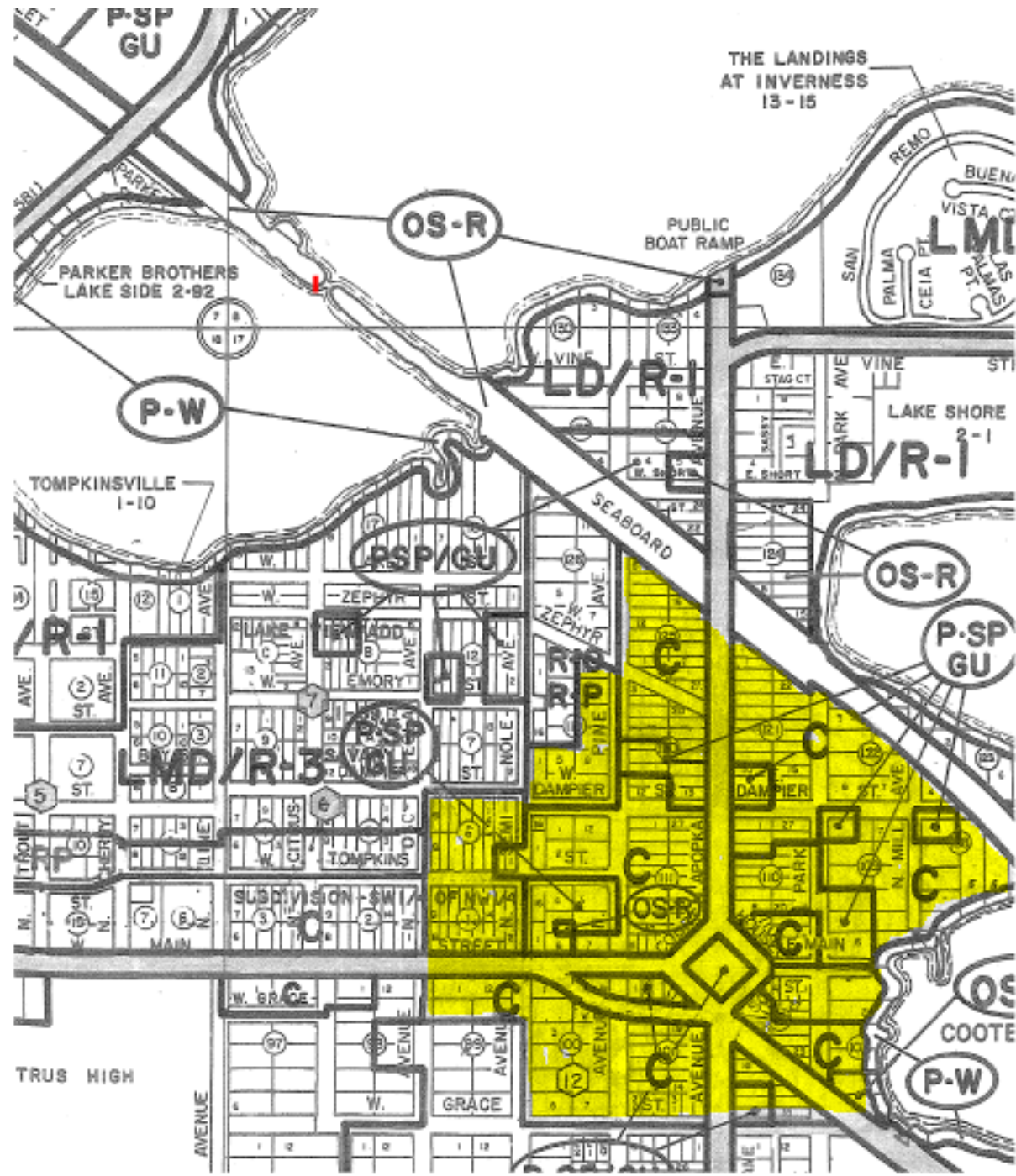


INVERNESS COMMUNITY REDEVELOPMENT AGENCY FISCAL YEAR 2016 - UNAUDITED STATEMENTS

FOR 2016 13								
ACCOUNTS FOR:	ORIGINAL	TRANFRS/	REVISED	YTD	ENCUMBRANCES	AVAILABLE	PCT	
1700 DOWNTOWN REDEVELOPMENT FUND	APPROP	ADJSTMTS	BUDGET	ACTUAL		BUDGET	USED	
17999990 INTERFUND TRANSFERS								
59 OTHER USES/NON-OPER								
17999990 599130 TRANSFER TO CAPITA	335,000	0	335,000	59,583.37	.00	275,416.63	17.8%	
TOTAL OTHER USES/NON-OPER	335,000	0	335,000	59,583.37	.00	275,416.63	17.8%	
TOTAL INTERFUND TRANSFERS	335,000	0	335,000	59,583.37	.00	275,416.63	17.8%	
17999999 OTHER NON-OPERATING								
59 OTHER USES/NON-OPER								
17999999 599102 TRF TO GEN - FINAN	211,500	0	211,500	193,875.00	.00	17,625.00	91.7%	
17999999 599105 REIMBURSEMENT GEN	100,000	0	100,000	100,000.00	.00	.00	100.0%	
17999999 599901 RESERVE CASH CARRI	61,369	0	61,369	.00	.00	61,369.00	.0%	
TOTAL OTHER USES/NON-OPER	372,869	0	372,869	293,875.00	.00	78,994.00	78.8%	
TOTAL OTHER NON-OPERATING	372,869	0	372,869	293,875.00	.00	78,994.00	78.8%	
TOTAL DOWNTOWN REDEVELOPMENT FUND	0	0	0	-442,442.44	.00	442,442.44	100.0%	
TOTAL REVENUES	-1,169,254	0	-1,169,254	-1,095,180.19	.00	-74,073.81		
TOTAL EXPENSES	1,169,254	0	1,169,254	652,737.75	.00	516,516.25		
PRIOR FUND BALANCE				76,500.08				
CHANGE IN FUND BALANCE				442,442.44				
CURRENT FUND BALANCE				518,942.52				



Original 1990 Inverness CRA Area



Expansion & Identified Opportunities of the Inverness CRA

