



2017/2018 ANNUAL REPORT

OCTOBER 1, 2017 – SEPTEMBER 30, 2018





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ICRA Board Of Directors And Staff

For Fiscal Year 2017-2018

Directors:

- Thomas Slaymaker, Chairperson
- Jesse Brashear, Vice-Chair
- David Arthurs
- Cindy DeVries
- Diana Fender
- Charles Davis
- 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 City Clerk and in the Office of this agency.

The City of Inverness Community Redevelopment Agency Annual Report for Fiscal Year 2017-18 covers activities for the period of October 1, 2017 to September 30, 2018. 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 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 body by the city council or county commission or may itself act as the CRA. The City of Inverness has a separately appointed council that governs the Inverness Community Redevelopment Agency.





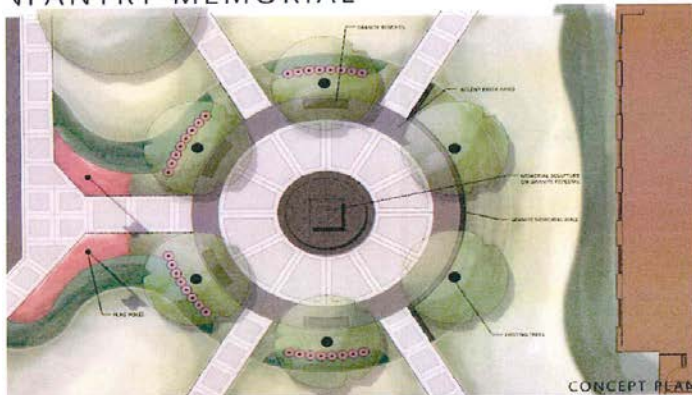
Upon establishment of the Inverness Community Redevelopment Agency (ICRA) through the approval of the Community Redevelopment Plan, the Community Redevelopment Act provides for the establishment of a Community Redevelopment Trust Fund. Taxing authorities which levy ad valorem taxes on real property located 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.

From Vision:

INFANTRY MEMORIAL



INVERNESS CAPITAL ACTION PLAN 2016

To Reality:



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 homeownership and housing rehabilitation.

FAÇADE GRANT PROGRAM

The ICRA FAÇADE grant Program was established to encourage the commercial establishments within the CRA to improve the buildings facings. The program provides grant opportunities up to 50% of a qualified project cost, with a maximum amount of \$7,500.00 being available to property owners within the defined area.

The program provides grants for specific grants for specific improvements to include:

Exterior Improvements
Landscape Improvements
Signage

Lighting fixtures
Awnings
Painting

During The Fiscal Year Of 2017/2018, There Were No Façade Grants Submitted For The Façade Grant Program.

These photographs are from previous years Façade grants.



2017 CAPITAL ACTION PLAN PROJECTS

17525220 566200 52208 VISITOR CENTE	0	536,688	536,688	513,130.61	.00	23,557.39	95.6%
17525220 566200 52217 DEPOT PAVILIO	0	0	0	.00	.00	.00	.0%
17525220 566300 52001 BRICK PROJECT	0	0	0	.00	.00	.00	.0%
17525220 566300 52005 BUS RENOVATIO	0	0	0	.00	.00	.00	.0%
17525220 566300 52010 DOWNTOWN LIGH	10,000	0	10,000	.00	.00	10,000.00	.0%
17525220 566300 52020 ROTARY SIGN -	0	0	0	.00	.00	.00	.0%
17525220 566300 52209 INFANTRY MEMO	0	312,570	312,570	301,567.52	.00	11,002.48	96.5%
17525220 566300 52210 COOTER POND N	0	244,059	244,059	.00	.00	244,059.00	.0%
17525220 566300 52212 DOWNTOWN STRE	0	11,366	11,366	.00	.00	11,366.00	.0%
17525220 566300 52213 CRA WAYFINDIN	0	131,835	131,835	.00	.00	131,835.00	.0%
17525220 566300 52214 COMMUNITY GAR	0	233,827	233,827	232,023.23	.00	1,803.77	99.2%
17525220 566300 52216 MLK & DAMPIER	0	0	0	.00	.00	.00	.0%
17525220 566300 52217 DEPOT PAVILIO	0	4,258,593	4,258,593	254,673.35	.00	4,003,919.65	6.0%
17525220 566300 52218 LIBERTY PARK	0	3,480,095	3,480,095	143,077.35	.00	3,337,017.65	4.1%

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CITY OF INVERNESS
YEAR-TO-DATE BUDGET REPORT

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FOR 2018 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
17525220 566300 52219 WALLACE BROOK	0	2,133,161	2,133,161	114,104.27	.00	2,019,056.73	5.3%
17525220 566300 52221 NORTH MLK & P	0	1,552,465	1,552,465	.00	.00	1,552,465.00	.0%
17525220 566300 52222 TRAIL CROSSIN	0	167,734	167,734	.00	.00	167,734.00	.0%
17525220 566300 52223 CDGB PHASE V	0	0	0	.00	.00	.00	.0%
17525220 566300 52224 DEPOT SITE DE	0	0	0	.00	.00	.00	.0%
17525220 566300 52909 CDGB PHASE IV	0	1,434,134	1,434,134	17,638.30	.00	1,416,495.70	1.2%
17525220 566300 52931 SPRINT PROPER	0	0	0	.00	.00	.00	.0%
17525220 566300 52932 SIGNAGE PROGR	0	0	0	.00	.00	.00	.0%
17525220 566300 52933 FACADE PROGRA	20,000	0	20,000	.00	.00	20,000.00	.0%
17525220 566300 52935 N APOPKA IMPR	0	0	0	.00	.00	.00	.0%
17525220 566300 52936 MISC STRUCTUR	0	0	0	.00	.00	.00	.0%
17525220 566400 52217 DEPOT FACILIT	0	0	0	.00	.00	.00	.0%
17525220 566400 52218 LIBERTY PARK	0	0	0	.00	.00	.00	.0%
17525220 566400 52219 WALLACE BROOK	0	0	0	.00	.00	.00	.0%
17525220 566400 52221 WALLACE BROOK	0	0	0	.00	.00	.00	.0%
17525220 566400 52930 DOWNTOWN BANN	5,000	5,000	10,000	.00	.00	10,000.00	.0%
17525220 566400 52934 CBD AMENITIES	0	0	0	.00	.00	.00	.0%
17525220 566400 52936 LIBERTY/WALLA	0	0	0	.00	.00	.00	.0%

FINANCIALS02/22/2019 10:06
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YEAR-TO-DATE BUDGET REPORTP 2
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FOR 2018 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
TOTAL CONTRIBUTIONS/DONATIONS	0	0	0	.00	.00	.00	.0%
17369000 OTHER MISC REVENUES							
17369000 369100 REFUND PRIOR YEAR	0	0	0	.00	.00	.00	.0%
17369000 369900 MISCELLANEOUS REVE	0	0	0	-50.00	.00	50.00	100.0%
TOTAL OTHER MISC REVENUES	0	0	0	-50.00	.00	50.00	100.0%
17381000 INTERFUND TRANSFER							
17381000 381001 TRANSFER FROM GENE	0	-250,000	-250,000	-250,000.00	.00	.00	100.0%
17381000 381003 TRF FROM GENERAL T	-623,642	0	-623,642	.00	.00	-623,642.00	.0%*
17381000 381300 TRF FROM CIP FUND	0	0	0	.00	.00	.00	.0%
TOTAL INTERFUND TRANSFER	-623,642	-250,000	-873,642	-250,000.00	.00	-623,642.00	28.6%
17384000 DEBT PROCEEDS-CITIZENS BANK							
17384000 384006 LOAN PROCEEDS	0	0	0	.00	.00	.00	.0%
17384000 384007 DEBT PROCEEDS-BOND	0	0	0	.00	.00	.00	.0%
17384000 384008 BOND PREMIUM	0	0	0	.00	.00	.00	.0%
TOTAL DEBT PROCEEDS-CITIZENS BANK	0	0	0	.00	.00	.00	.0%
17389000 NON-OPERATING SOURCES							
17389000 389900 CASH BALANCE FOMA	-30,956	-14,501,527	-14,532,483	.00	.00	-14,532,483.00	.0%*
17389000 389937 RESERVE - DEBT - 2	-600,000	0	-600,000	.00	.00	-600,000.00	.0%*
TOTAL NON-OPERATING SOURCES	-630,956	-14,501,527	-15,132,483	.00	.00	-15,132,483.00	.0%
17525201 ICRA BOARD							
17525201 535420 MEMBERSHIP DUES	1,295	0	1,295	870.00	.00	425.00	67.2%

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	ORIGINAL APPROP	TRANFRS/ ADJUSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
TOTAL ICRA BOARD	1,295	0	1,295	870.00	.00	425.00	67.2%
17525220 DOWNTOWN REDEVELOPMENT							
17525220 533111 SPECIAL ATTORNEY F	50,000	-2,500	47,500	.00	.00	47,500.00	.0%
17525220 533190 PROFESSIONAL SERVI	0	2,500	2,500	2,500.00	.00	.00	100.0%
17525220 533400 CONTRACTUAL SERVIC	55,000	0	55,000	11,780.99	.00	43,219.01	21.4%
17525220 533400 15003 COMP PLAN/LDC	0	0	0	.00	.00	.00	.0%
17525220 533400 52010 CONTRACTUAL S	0	0	0	.00	.00	.00	.0%
17525220 534010 TRAVEL	0	0	0	.00	.00	.00	.0%
17525220 534100 TELEPHONE	0	0	0	.00	.00	.00	.0%
17525220 534120 POSTAGE	500	0	500	.00	.00	500.00	.0%
17525220 534310 UTILITIES - ELECTR	16,000	0	16,000	4,681.93	.00	11,318.07	29.3%
17525220 534380 UTILITIES - WATER	3,200	0	3,200	1,566.30	.00	1,633.70	48.9%
17525220 534400 RENTALS & LEASES	0	0	0	.00	.00	.00	.0%
17525220 534401 OPERATING LEASE-VA	150,000	-150,000	0	.00	.00	.00	.0%
17525220 534500 LIABILITY INSURANC	0	0	0	.00	.00	.00	.0%
17525220 534640 MAINT - IMPROV OTH	13,000	0	13,000	90.00	.00	12,910.00	.7%
17525220 534700 PRINTING	1,800	0	1,800	.00	.00	1,800.00	.0%
17525220 534910 ADVERTISING	1,000	0	1,000	583.90	.00	416.10	58.4%
17525220 534920 PROMOTIONAL ACTIVI	0	0	0	.00	.00	.00	.0%
17525220 534990 MISC EXPENSE	5,000	0	5,000	175.00	.00	4,825.00	3.5%
17525220 534990 52005 MISC EXPENSE	0	0	0	.00	.00	.00	.0%
17525220 535100 OFFICE SUPPLIES	200	0	200	.00	.00	200.00	.0%
17525220 535200 SUPPLIES - GENERAL	0	0	0	.00	.00	.00	.0%
17525220 535430 EDUCATION & TRAINI	0	0	0	.00	.00	.00	.0%
17525220 538101 CONTRIBUTIONS	0	150,000	150,000	150,000.00	.00	.00	100.0%
17525220 566200 52208 VISITOR CENTE	0	536,688	536,688	513,130.61	.00	23,557.39	95.6%
17525220 566200 52217 DEPOT PAVILIO	0	0	0	.00	.00	.00	.0%
17525220 566300 52001 BRICK PROJECT	0	0	0	.00	.00	.00	.0%
17525220 566300 52005 BUS RENOVATIO	0	0	0	.00	.00	.00	.0%
17525220 566300 52010 DOWNTOWN LIGH	10,000	0	10,000	.00	.00	10,000.00	.0%
17525220 566300 52020 ROTARY SIGN -	0	0	0	.00	.00	.00	.0%
17525220 566300 52209 INFANTRY MEMO	0	312,570	312,570	301,567.52	.00	11,002.48	96.5%
17525220 566300 52210 COOTER POND N	0	244,059	244,059	.00	.00	244,059.00	.0%
17525220 566300 52212 DOWNTOWN STRE	0	11,366	11,366	.00	.00	11,366.00	.0%
17525220 566300 52213 CRA WAYFINDIN	0	131,835	131,835	.00	.00	131,835.00	.0%
17525220 566300 52214 COMMUNITY GAR	0	233,827	233,827	232,023.23	.00	1,803.77	99.2%
17525220 566300 52216 MLK & DAMPIER	0	0	0	.00	.00	.00	.0%
17525220 566300 52217 DEPOT PAVILIO	0	4,258,593	4,258,593	254,673.35	.00	4,003,919.65	6.0%
17525220 566300 52218 LIBERTY PARK	0	3,480,095	3,480,095	143,077.35	.00	3,337,017.65	4.1%

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17525220 566300 52219 WALLACE BROOK	0	2,133,161	2,133,161	114,104.27	.00	2,019,056.73	5.3%
17525220 566300 52221 NORTH MLK & P	0	1,552,465	1,552,465	.00	.00	1,552,465.00	.0%
17525220 566300 52222 TRAIL CROSSIN	0	167,734	167,734	.00	.00	167,734.00	.0%
17525220 566300 52223 CDGB PHASE V	0	0	0	.00	.00	.00	.0%
17525220 566300 52224 DEPOT SITE DE	0	0	0	.00	.00	.00	.0%
17525220 566300 52909 CDGB PHASE IV	0	1,434,134	1,434,134	17,638.30	.00	1,416,495.70	1.2%
17525220 566300 52931 SPRINT PROPER	0	0	0	.00	.00	.00	.0%
17525220 566300 52932 SIGNAGE PROGR	0	0	0	.00	.00	.00	.0%
17525220 566300 52933 FACADE PROGRA	20,000	0	20,000	.00	.00	20,000.00	.0%
17525220 566300 52935 N APOPKA IMPR	0	0	0	.00	.00	.00	.0%
17525220 566300 52936 MISC STRUCTUR	0	0	0	.00	.00	.00	.0%
17525220 566400 52217 DEPOT FACILIT	0	0	0	.00	.00	.00	.0%
17525220 566400 52218 LIBERTY PARK	0	0	0	.00	.00	.00	.0%
17525220 566400 52219 WALLACE BROOK	0	0	0	.00	.00	.00	.0%
17525220 566400 52221 WALLACE BROOK	0	0	0	.00	.00	.00	.0%
17525220 566400 52930 DOWNTOWN BANN	5,000	5,000	10,000	.00	.00	10,000.00	.0%
17525220 566400 52934 CBD AMENITIES	0	0	0	.00	.00	.00	.0%
17525220 566400 52936 LIBERTY/WALLA	0	0	0	.00	.00	.00	.0%
17525220 566500 CONSTRUCTION IN PR	227,725	0	227,725	.00	.00	227,725.00	.0%
17525220 577110 BOND PRINCIPAL	0	0	0	.00	.00	.00	.0%
17525220 577121 NOTE PRINCIPAL	0	0	0	.00	.00	.00	.0%
17525220 577210 BOND INTEREST	330,271	0	330,271	330,270.56	.00	.44	100.0%
17525220 577220 NOTE INTEREST	0	0	0	.00	.00	.00	.0%
17525220 577320 ISSUANCE COSTS - B	0	0	0	.00	.00	.00	.0%
17525220 577350 BOND DISCOUNT	0	0	0	.00	.00	.00	.0%
17525220 577360 BOND INSURANCE	0	0	0	.00	.00	.00	.0%
17525220 599990 RESERVE FOR CONTIN	0	0	0	.00	.00	.00	.0%
17525220 810001 EVENT SPONSORSHIP	0	0	0	.00	.00	.00	.0%
TOTAL DOWNTOWN REDEVELOPMENT	888,696	14,501,527	15,390,223	2,077,863.31	.00	13,312,359.69	13.5%
17525520 DOWNTOWN DEVELOPMENT AUTHORITY							
17525520 533190 52910 PROF SERVICES	0	0	0	.00	.00	.00	.0%
TOTAL DOWNTOWN DEVELOPMENT AUTHORITY	0	0	0	.00	.00	.00	.0%
17999990 INTERFUND TRANSFERS							
17999990 599130 TRANSFER TO CAPITA	0	0	0	.00	.00	.00	.0%

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	ORIGINAL APPROP	TRANFRS/ ADJUSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
TOTAL INTERFUND TRANSFERS	0	0	0	.00	.00	.00	.0%
17999999 OTHER NON-OPERATING							
17999999 599102 TRF TO GEN - FINAN	211,500	0	211,500	211,500.00	.00	.00	100.0%
17999999 599105 REIMBURSEMENT GEN	0	0	0	.00	.00	.00	.0%
17999999 599130 TRANSFER TO OTHER	0	0	0	.00	.00	.00	.0%
17999999 599901 RESERVE CASH CARRI	200,000	250,000	450,000	.00	.00	450,000.00	.0%
17999999 599920 RESERVE - DEBT	600,000	0	600,000	.00	.00	600,000.00	.0%
TOTAL OTHER NON-OPERATING	1,011,500	250,000	1,261,500	211,500.00	.00	1,050,000.00	16.8%
TOTAL DOWNTOWN REDEVELOPMENT FUND	0	0	0	586,067.32	.00	-586,067.32	100.0%
TOTAL REVENUES	-1,901,491	-14,751,527	-16,653,018	-1,704,165.99	.00	-14,948,852.01	
TOTAL EXPENSES	1,901,491	14,751,527	16,653,018	2,290,233.31	.00	14,362,784.69	
GRAND TOTAL	0	0	0	586,067.32	.00	-586,067.32	100.0%

** END OF REPORT - Generated by Richard La Condre **

EXHIBIT I

ORIGINAL 1990 INVERNESS CRA ARE

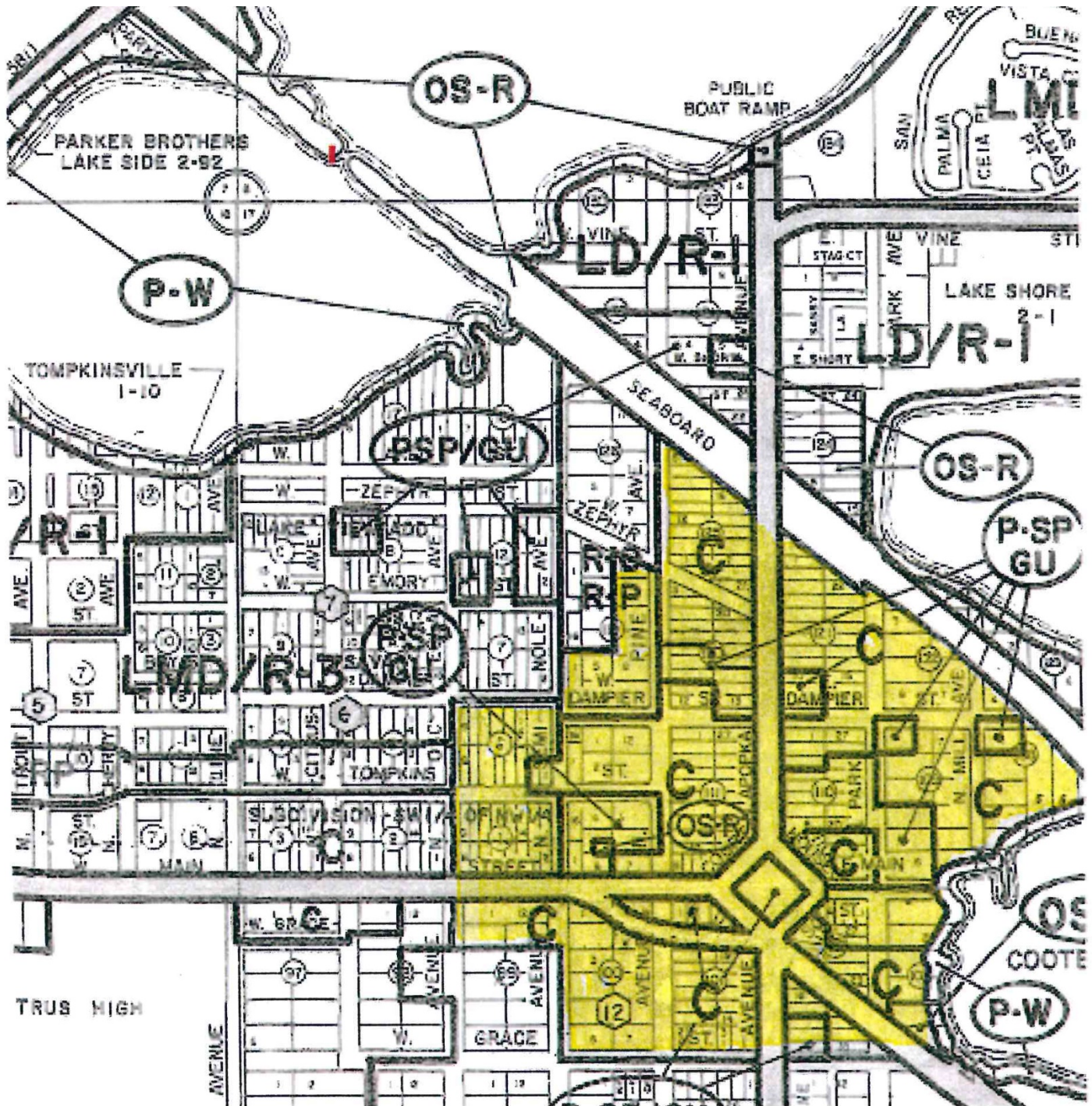


EXHIBIT 2

EXPANSION & IDENTIFIED OPPORTUNITIES OF THE INVERNESS CRA

