



2018/2019 ANNUAL REPORT

OCTOBER 1, 2018 – SEPTEMBER 30, 2019

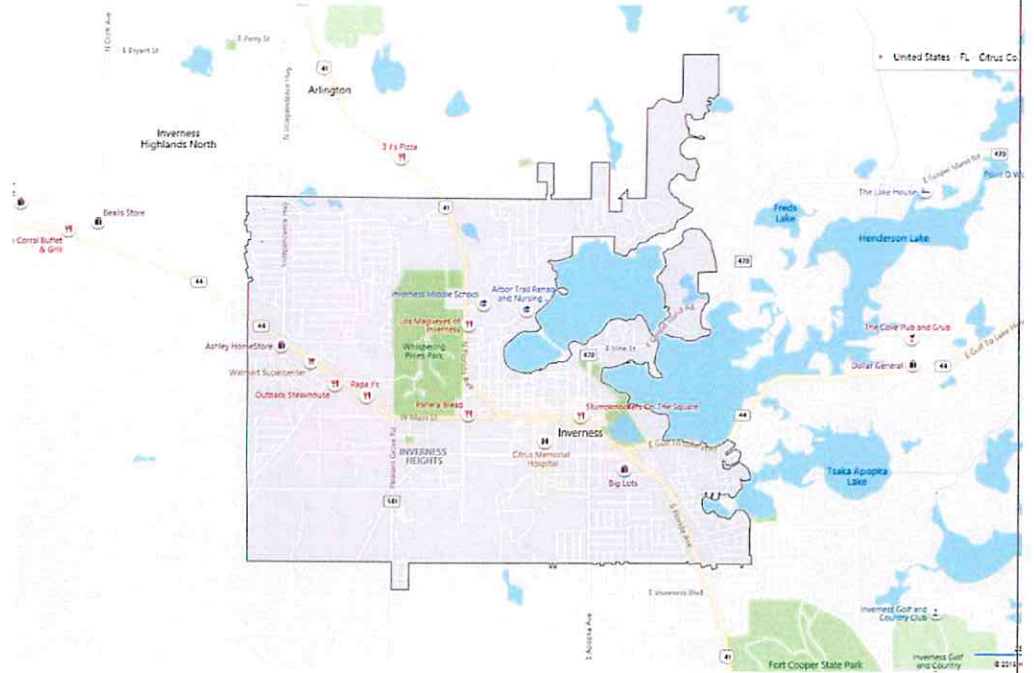


TABLE OF CONTENTS:

	Page #
Introduction	3-4
ICRA & City Council Board Members	5
City Staff	5
Community Redevelopment Agency	7-8
Inverness Community Redevelopment Agency	10
CRA projects	11-12
Façade program	13
Requirements for an Annual Financial Report	18
Financial Statements	20-21
Summary	25

ICRA 2018-2019 ANNUAL REPORT

The City of Inverness, located on beautiful Lake Henderson, has a population of 7,210. It's the county seat of Citrus County and has a population of 141,236, as of the 2010 census. Citrus County is located on the Nature Coast, 90 minutes north of Tampa.



The City of Inverness measures approximately 7 square miles and is ranked the seventh best place to retire in Florida, according to the personal finance portal SmartAsset in May 2019.

For more than 20 years, the City of Inverness has been designated a Tree City USA. The League of American Bicyclists listed the City of Inverness as a Bicycle Friendly City. In 2019, the City received the Florida Department of Environmental Protection's Trail Town designation, recognizing its many local charms and amenities easily accessible to those utilizing the Withlacoochee State Trail. Inverness, a major stopping point along the recreational trail, is a must-see destination. Traveling along the 3-miles of trail that passes through the center of the city, riders will feel compelled to stop and visit the many features unique to the city.



TREE CITY USA

ICRA 2018-2019 ANNUAL REPORT

With its picturesque parks, refurbished downtown, street-friendly bike paths, fishing piers, restaurants, pubs and cafes, the city will beckon you to return.

Annually, the city offers unique festivals, including the Cooter Festival, along with water sports and the big Bass Classic fishing tournament – truly a uniquely-Florida experience.

Home of the historic Citrus County Courthouse and museum, the city features a military memorial, a 9/11 memorial, newly renovated Liberty Park, Wallace Brooks Park and Depot District, as well as its renovated Valerie Theatre.

Whispering Pines Park, a 290-acre complex, offers sports enthusiasts of all levels, baseball, tennis, pickleball and basketball courts, as well as a recreation building, walking trails, mountain bike trails, splash pad and an Olympic-size swimming pool. Local cheerleaders, scouts and other groups take full advantage of the spacious park frequently.

The city boasts its own fire department, police force, and a 212-bed hospital. There are five public schools and the career-oriented Withlacoochee Technical College.



ICRA BOARD

THOMAS SLAYMAKER	CHAIRPERSON
JESSE BRASHEAR	VICE-CHAIR
CINDY DEVRIES	BOARD MEMBER
DAVID ARTHURS	BOARD MEMBER
CHARLES DAVIS	BOARD MEMBER
DIANA FENDER	BOARD MEMBER

CITY COUNCIL

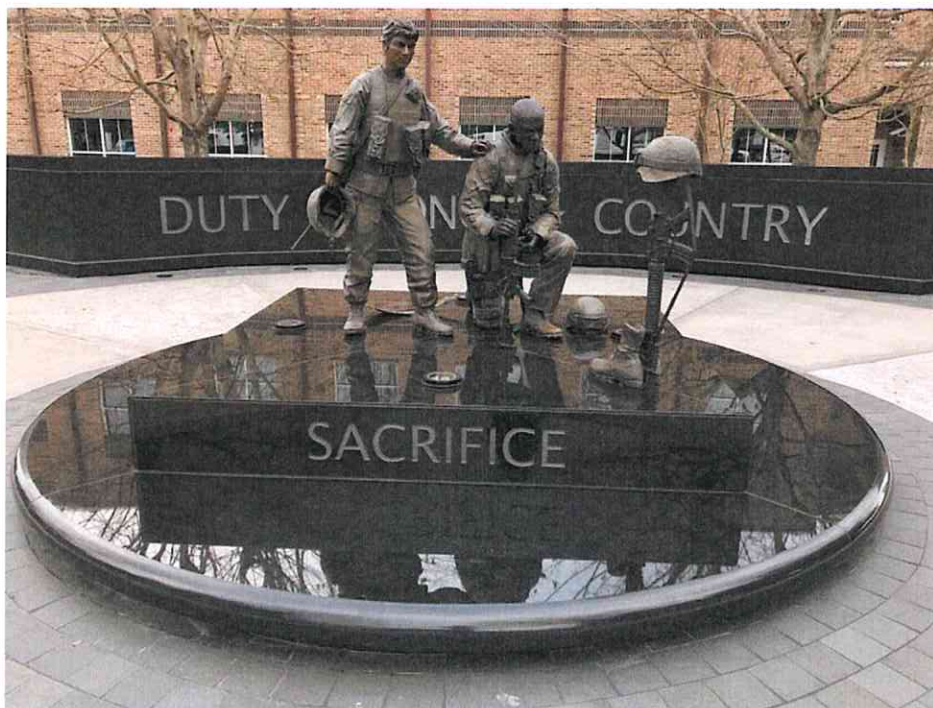
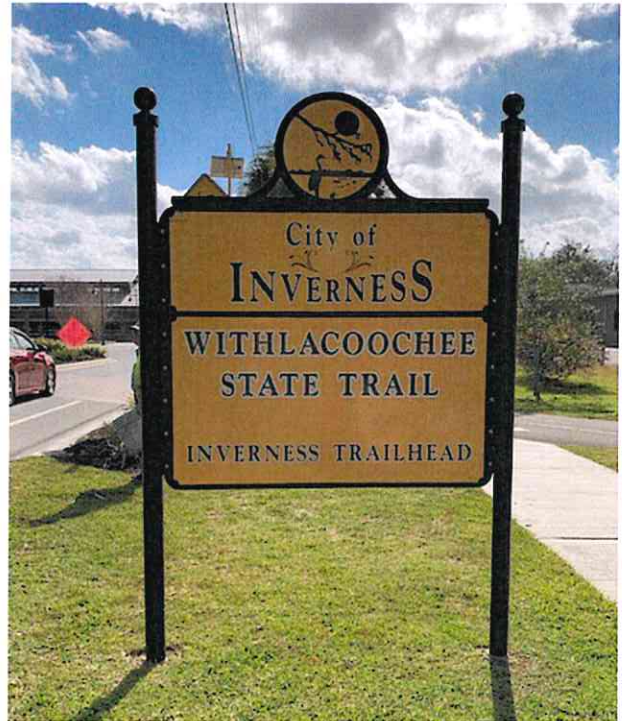
KEN HINKLE	CHAIRPERSON
JACQUIE HEPFER	VICE-CHAIR
LINDA BEGA	BOARD MEMBER
CABOT MCBRIDE	BOARD MEMBER
DAVID RYAN	BOARD MEMBER

ROBERT PLAISTED – MAYOR

STAFF

FRANK DIGIOVANNI	CITY MANAGER
ERIC WILLIAMS	ASSISTANT CITY MGR.
SUSAN JACKSON	CITY CLERK
RICHARD LACONDRE	FINANCE DIRECTOR
DEBRA SCHRAMM	DEVELOPMENT SER. MGR
JEAN HAMILTON	RECORDING SECRETARY

ICRA 2018-2019 ANNUAL REPORT



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

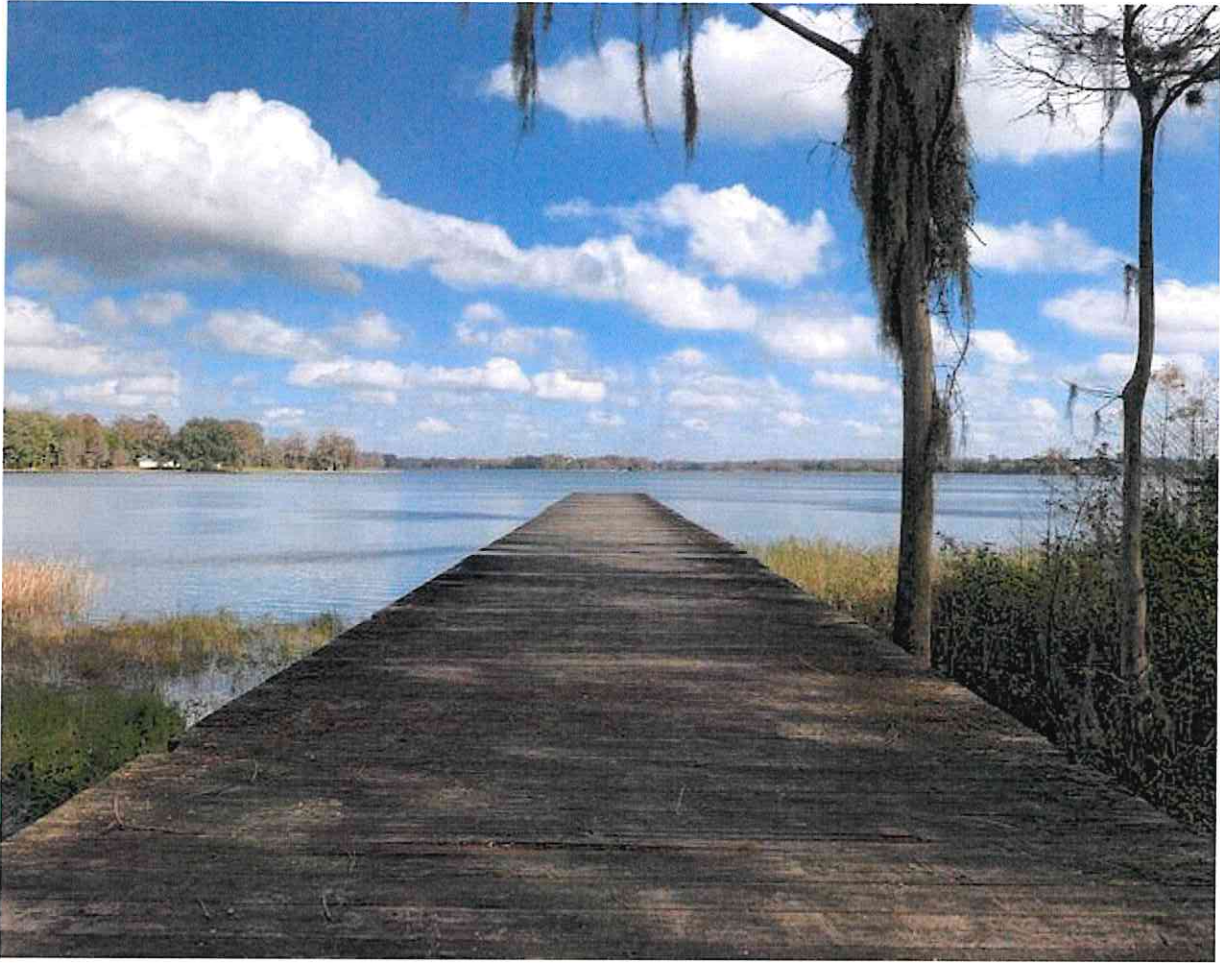
ICRA 2018-2019 ANNUAL REPORT

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.



ICRA 2018-2019 ANNUAL REPORT

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.

ICRA 2018-2019 ANNUAL REPORT

Some of the many projects that have benefited from the CRA Program, include:

- Depot, an open-air market complete with iconic water tower, rental space, bike parking, stage, trail access and outdoor seating.
- Liberty Park, located on Lake Henderson, features a floating stage and public restrooms.
- The City Garden, which opened in 2018, features 22 organic growing beds and a composting bin. Gardeners have access to the garden from sunrise to sunset.
- Historic Train Depot/Station, permanently relocated closer to the Withlacoochee State Trail, will accommodate small businesses needing rental space.
- Wallace Brooks Park, also located on Lake Henderson, features a boat-friendly dock for motorized and non-motor vessels, as well as a pavilion.
- Valerie Theatre, originally built between 1926-27, specialized in showing silent movies. The theatre was renovated in 2015 to create the new Valerie Theatre Cultural Center, which currently hosts concerts, plays and movies.
- The Plaza Courtyard was created to showcase the City's fountain, where the city's annual Christmas tree lighting is held.
- Military Memorial, created by Scott Stearman and located outside of City Hall, features a male and female soldier from the Iraq War. The sculpture also features a piece of the fallen Saddam Hussein statue from Iraq brought back by U.S. military leaders.
- 9/11 Memorial, located at the entrance to Liberty Park, pays tribute to those lost during the terrorist attacks at the World Trade Center, the Pentagon and those aboard United Airlines Flight 93.

ICRA 2018-2019 ANNUAL REPORT

- Boardwalks along the shoreline beg visitors to stroll
- Cooter Pond boardwalks and fountains serve as a gateway into the City of Inverness.
- Inverness Visitor Center, Citrus County's one-and-only city events bureau



FAÇADE GRANT PROGRAM

The City of Inverness offers a **Downtown Commercial Façade Program**, which matches grants for up to \$7,500 to benefit property owners in the downtown Community Redevelopment Agency area.

The ICRA Facade Grant Program was established to encourage commercial establishments within the CRA to improve their building's frontage look. 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 funding for specific improvements to include:

Exterior Improvements
Landscape Improvements
Signage

Lighting fixtures
Awnings
Painting

During the Fiscal year of 2018/2019, no façade grants were issued through the program.

ICRA 2018-2019 ANNUAL REPORT
VISION TO REALITY











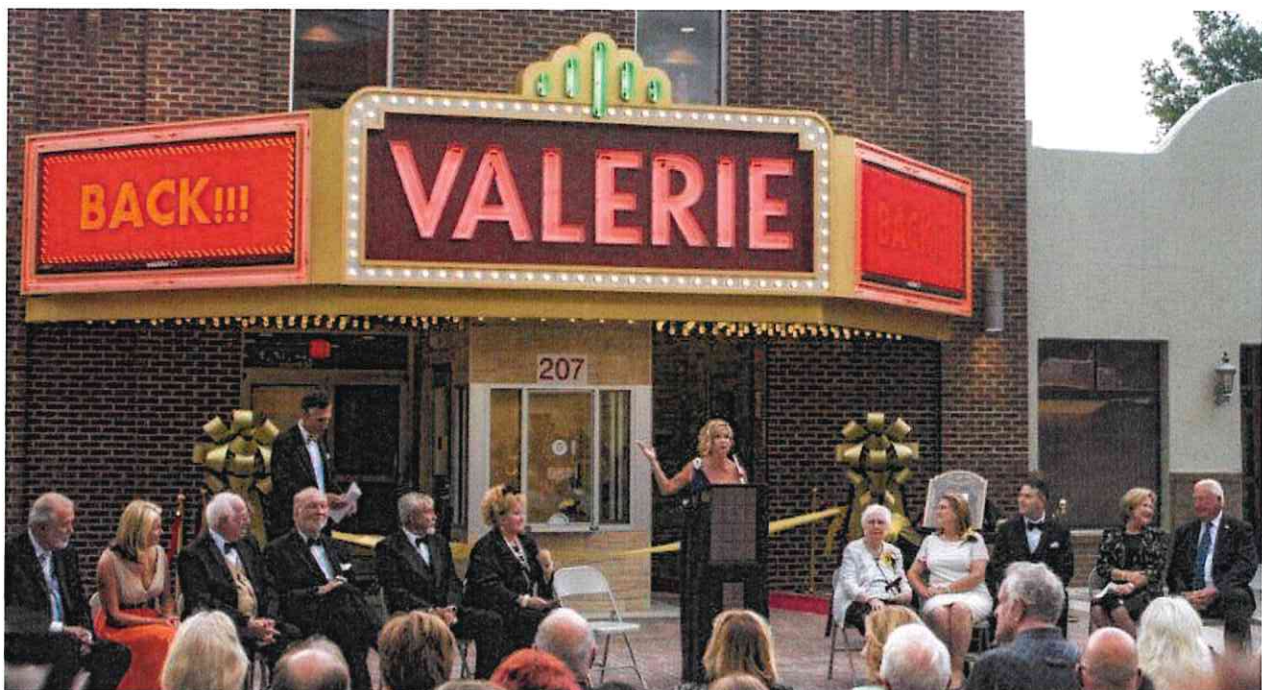
Requirements For An Annual Report

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 2018-19 covers activities for the period of October 1, 2018 to September 30, 2019. 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.



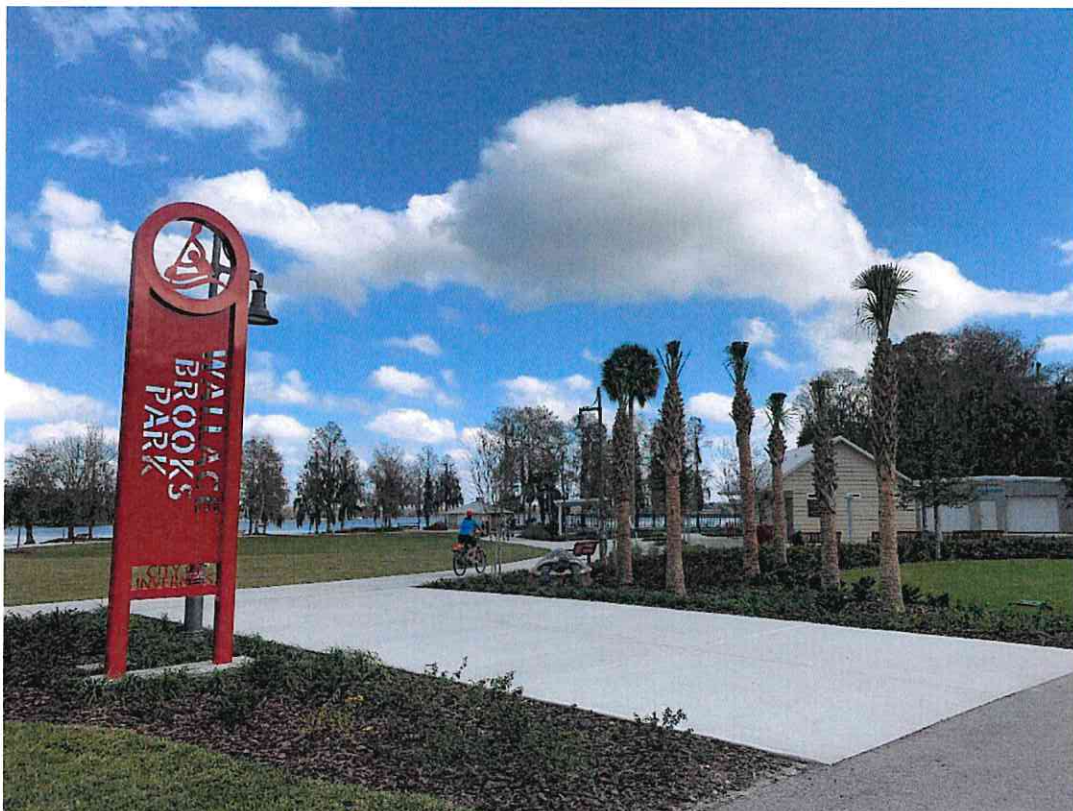
ICRA 2018-2019 ANNUAL REPORT

City of Inverness 2017-2019 Audited Annual Report (excerpts)

Revenues:	GENERAL FUND	WHISPERING PINES PARK	COMMUNITY REDEVELOPMENT FUND	CAPITAL PROJECTS	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
Taxes and special assessments	\$ 4,793,417.00	\$ -	\$ 1,198,447.00	\$ -	\$ -	\$ 5,991,864.00
Licenses and permits	\$ 419,174.00	\$ -	\$ -	\$ -	\$ -	\$ 419,174.00
Intergovernmental	\$ 1,311,324.00	\$ 309,194.00	\$ 10,000.00	\$ -	\$ -	\$ 1,630,518.00
Impact Fees	\$ -	\$ -	\$ -	\$ 228.00	\$ 32,025.00	\$ 32,253.00
Charges for services	\$ 915,353.00	\$ 65,029.00	\$ -	\$ -	\$ -	\$ 980,382.00
Fees and fines	\$ 37,066.00	\$ -	\$ -	\$ -	\$ -	\$ 37,066.00
Investment earnings	\$ 102,689.00	\$ 6,800.00	\$ 245,669.00	\$ 75,720.00	\$ 284.00	\$ 431,162.00
Miscellaneous	\$ 391,123.00	\$ 10,401.00	\$ 50.00	\$ 85.00	\$ -	\$ 401,659.00
Total Assets	\$ 7,970,146.00	\$ 391,424.00	\$ 1,454,166.00	\$ 76,033.00	\$ 32,309.00	\$ 9,924,078.00
Expenditures						
Current:						
General government	\$ 1,719,465.00	\$ -	\$ -	\$ -	\$ -	\$ 1,719,465.00
Community development services	\$ 250,603.00	\$ -	\$ 1,780,673.00	\$ 25,313.00	\$ -	\$ 2,056,589.00
Public safety	\$ 1,214,324.00	\$ -	\$ -	\$ -	\$ -	\$ 1,214,324.00
Highways and streets	\$ 784,159.00	\$ -	\$ -	\$ -	\$ 13,374.00	\$ 797,533.00
Physical environment	\$ 1,021,659.00	\$ -	\$ -	\$ -	\$ -	\$ 1,021,659.00
culture and recreation	\$ 848,156.00	\$ 601,815.00	\$ -	\$ -	\$ -	\$ 1,449,971.00
Debt service:						
Interest	\$ -	\$ -	\$ 330,271.00	\$ -	\$ -	\$ 330,271.00
Capital outlay	\$ -	\$ -	\$ -	\$ 127,036.00	\$ -	\$ 127,036.00
Total Expenditures	\$ 5,838,366.00	\$ 601,815.00	\$ 2,110,944.00	\$ 152,349.00	\$ 13,374.00	\$ 8,716,848.00
Excess of revenues over expenditures	\$ 2,131,780.00	\$ (210,391.00)	\$ 656,788.00	\$ 76,316.00	\$ 18,935.00	\$ 1,207,230.00
OTHER FINANCING USES:						
Transfers in	\$ 740,000.00	\$ 269,749.00	\$ 250,000.00	\$ 794,549.00	\$ -	\$ 2,054,298.00
Transfers out	\$ (1,122,098.00)	\$ (192,200.00)	\$ (211,500.00)	\$ -	\$ -	\$ (1,525,798.00)
Total other financing uses	\$ (382,098.00)	\$ 77,549.00	\$ 38,500.00	\$ 794,549.00	\$ -	\$ 528,500.00
Net change in fund balances	\$ 1,749,682.00	\$ (132,842.00)	\$ (618,278.00)	\$ 718,233.00	\$ 18,935.00	\$ 1,735,730.00
Fund balances, beginning	\$ 5,373,980.00	\$ 464,575.00	\$ 14,668,206.00	\$ 3,941,826.00	\$ 72,065.00	\$ 24,520,652.00
Fund balances, ending	\$ 7,123,662.00	\$ 331,733.00	\$ 14,049,928.00	\$ 4,660,059.00	\$ 91,000.00	\$ 26,256,382.00

ICRA 2018-2019 ANNUAL REPORT

ASSETS:	GENERAL FUND	WHISPERING PINES PARK	COMMUNITY REDEVELOPMENT FUND	CAPITAL PROJECTS	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
Cash and Cash equivalents	\$ 740,670.00	\$ 2,729.00	\$ 632,404.00	\$ 214,522.00	\$ 32,868.00	\$ 1,623,193.00
Investments	\$ 5,690,445.00	\$ 333,670.00	\$ -	\$ 4,419,349.00	\$ 61,190.00	\$ 10,504,654.00
Accounts Receivable, net	\$ 381,159.00	\$ 2,373.00	\$ 2,083.00	\$ 47,582.00	\$ -	\$ 433,197.00
Due from other governments	\$ 171,134.00	\$ -	\$ 42,859.00	\$ -	\$ -	\$ 213,993.00
Due from other funds	\$ 374,291.00	\$ -	\$ -	\$ -	\$ -	\$ 374,291.00
Inventories	\$ 1,200.00	\$ -	\$ -	\$ -	\$ -	\$ 1,200.00
Prepaid costs	\$ 191,667.00	\$ 11,880.00	\$ -	\$ -	\$ -	\$ 203,547.00
Restricted Investments	\$ -	\$ -	\$ 13,773,351.00	\$ -	\$ -	\$ 13,773,351.00
Total Assets	\$ 7,550,566.00	\$ 350,652.00	\$ 14,450,697.00	\$ 4,681,453.00	\$ 94,058.00	\$ 27,127,426.00
LIABILITIES						
Accounts payable	\$ 156,588.00	\$ 5,816.00	\$ 26,478.00	\$ 21,394.00	\$ -	\$ 210,276.00
Due to other governments	\$ 803.00	\$ -	\$ -	\$ -	\$ 3,058.00	\$ 3,861.00
Due to other funds	\$ -	\$ -	\$ 374,291.00	\$ -	\$ -	\$ 374,291.00
Deposits payable	\$ 35,934.00	\$ 10.00	\$ -	\$ -	\$ -	\$ 35,944.00
Accrued liabilities	\$ 160,431.00	\$ 13,093.00	\$ -	\$ -	\$ -	\$ 173,524.00
Unearned revenue	\$ 73,148.00	\$ -	\$ -	\$ -	\$ -	\$ 73,148.00
Total liabilities	\$ 426,904.00	\$ 18,919.00	\$ 400,769.00	\$ 21,394.00	\$ 3,058.00	\$ 871,044.00
Fund Balances:						
Nonspendable	\$ 192,867.00	\$ 11,880.00	\$ -	\$ -	\$ -	\$ 204,747.00
Restricted for						
Road improvements	\$ -	\$ -	\$ -	\$ -	\$ 90,984.00	\$ 90,984.00
Community redevelopment	\$ -	\$ -	\$ 14,049,928.00	\$ -	\$ -	\$ 14,049,928.00
Committed to						
Capital equipment replacement	\$ 501,000.00	\$ -	\$ -	\$ -	\$ -	\$ 501,000.00
Land acquisition	\$ 420,687.00	\$ -	\$ -	\$ -	\$ -	\$ 420,687.00
Inverness Government Center Sustainability	\$ 814,669.00	\$ -	\$ -	\$ -	\$ -	\$ 814,669.00
Valerie Theatre building reserve	\$ 86,250.00	\$ -	\$ -	\$ -	\$ -	\$ 86,250.00
Employee accrual balance	\$ 136,000.00	\$ -	\$ -	\$ -	\$ -	\$ 136,000.00
Tort litigation	\$ 200,000.00	\$ -	\$ -	\$ -	\$ -	\$ 200,000.00
Fire services	\$ 50,000.00	\$ -	\$ -	\$ -	\$ -	\$ 50,000.00
Parks operation/capital	\$ -	\$ 319,853.00	\$ -	\$ -	\$ -	\$ 319,853.00
Road improvements	\$ -	\$ -	\$ -	\$ -	\$ 16.00	\$ 16.00
Capital projects	\$ -	\$ -	\$ -	\$ 4,660,059.00	\$ -	\$ 4,660,059.00
Assigned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned	\$ 4,722,189.00	\$ -	\$ -	\$ -	\$ -	\$ 4,722,189.00
Total fund balances	\$ 7,123,662.00	\$ 331,733.00	\$ 14,049,928.00	\$ 4,660,059.00	\$ 91,000.00	\$ 26,256,382.00
Total liabilities, deferred inflows of resources and fund balances	\$ 7,550,566.00	\$ 350,652.00	\$ 14,450,697.00	\$ 4,681,453.00	\$ 94,058.00	\$ 27,127,426.00

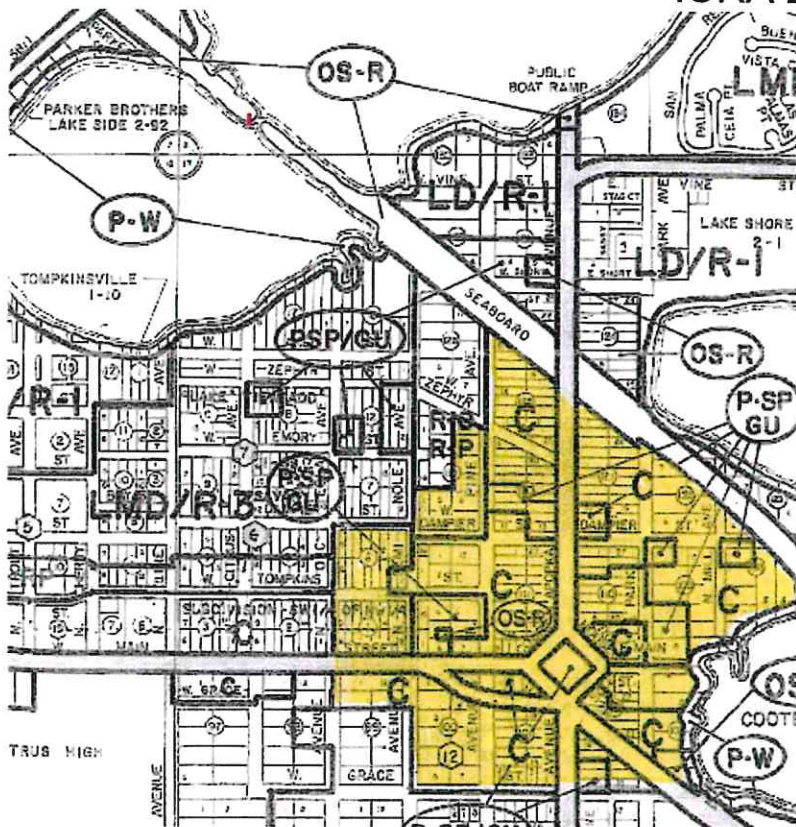


ICRA 2018-2019 ANNUAL REPORT



ICRA 2018-2019 ANNUAL REPORT





The original CRA in 1990 and the expansion in 2017.

