



INVERNESS COMMUNITY REDEVELOPMENT AGENCY AGENDA

AGENDA FOR A REGULAR MEETING OF THE INVERNESS COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF INVERNESS, FLORIDA TO BE HELD AT THE **CITY COUNCIL CHAMBERS** LOCATED AT 212 W. MAIN STREET, INVERNESS AT **5:00 PM** ON THURSDAY, AUGUST 7, 2025.

1. Pledge of Allegiance
2. Roll Call
3. Old Business:
 - a. Approve minutes regular ICRA meeting, March 6, 2025
4. New Business:
 - a. Resolution 2025-06 to Extend life of CRA from September 30, 2039 to August 19, 2055
 - b. ICRA FY25-26 Budget
5. Public comments.
6. Adjournment

NOTICE TO PUBLIC

Any person who decides to appeal any decision of the governing body with respect to any matter considered at this meeting will need a record of the proceedings and for such purpose may need to provide a verbatim record of the proceedings, which includes the testimony and evidence upon which the appeal is to be based. (Section 286.010 FS). Accommodation for the disabled (hearing or visually impaired, etc.) may be arranged with advance notification of 7 days prior to the schedule meeting. Pre-arrangements may be initiated by dialing (352)726-3401 weekdays from 8 A.M. to 5 P.M.

March 6, 2025

5:00 pm

The Inverness Community Redevelopment Agency (ICRA) committee held a regular meeting on the above date and time held in the council chambers.

Present: Cindy DeVries
Janet Bega
Deborah Wheatley
Thomas Slaymaker

Absent: Charles Davis
Anissa Slaymaker-Crowder

Also, present were the Community Development Departments, Mr. Christopher Shoemaker, and Debra Schramm as the Recording Secretary.

General Public Comments: None

Old Business:

Ms. Cindy DeVries made a motion to approve the minutes from the November 7, 2024, regular meeting. Ms. Deborah Wheatley seconded the motion. All in favor; motion passed 4-0.

New Business:

Mr. Christopher Shoemaker presented the draft audit for the Annual Report. The annual report is one of the five annual reports required by section 163.371, Florida Statutes. The redevelopment agency is required to prepare an annual report of its activities for the preceding fiscal year. The report must include a complete financial statement setting forth the assets, liabilities, income and operating expenses by March 31st of every year.

Once the ICRA board reviews, they make a recommendation to the City Council. The City Council will review the report at their March 18, 2025, meeting. Once approved, the report will be sent to the state.

Assessed Base Value & Current Year

Original CRA - 1990	
Current year taxable value in the tax increment area	20,280,404
Base year taxable value in the tax increment area	4,869,361
Current year tax increment value (Line 1 - Line 2)	15,291,043
Prior Year Final Taxable value in the tax increment area	18,942,582
Prior year tax increment value (Line 4 - Line 2)	13,853,221
Expanded CRA - 2014	
Current year taxable value in the tax increment area	194,145,674
Base year taxable value in the tax increment area	105,458,084
Current year tax increment value (Line 1 - Line 2)	88,687,590
Prior Year Final Taxable value in the tax increment area	184,035,263
Prior year tax increment value (Line 4 - Line 2)	78,577,179

2024 Statement of Revenues, Expenditures & Changes in Fund Balance

Revenues	
CDBG Economic Development	
County Tax Increment Financing	766,530.48
FL Safe Interest	72,428.77
City Tax Increment Financing	766,530.48
Total Revenues	1,605,489.73
Expenditures	
Downtown Development Expenses	
Bond Principal	335,000.00
Bond Interest	410,800.00
Total Downtown Redevelopment Expenses	1,236,389.28
Excess (Deficiency) of Revenue over Expenditures	369,100.45
TRF to Gen - Finance and Admin	288,500
Net Change in Fund Balance	82,600.45
Fund Balance, 10/01/22	2,048,742.65
Fund Balance, 10/01/23	2,131,343.10

Balance Sheet

Assets	
Cash and Investments	
Cash and Investments	2,669,254.60
Total Assets	2,669,254.60
Liabilities	
Accounts Payable	34,439.30
Contracts/Retainage Payments	14.68
Total Liabilities	34,453.98
Fund Balance	2,131,343.10
Total Liabilities and Fund Balance	2,165,797.08

Source of Funds

Par Amount of 2017 Bonds	12,980,000
Net Original Issue Premium	398,604
Unspent Proceeds from Prior Note	2,005,005
City Contribution	2,500,000
Agency Contribution	600,000
Total Funding by Source	18,483,609

Use of Funds

Payment of Prior Note 2017	3,024,593
Construction Account	14,438,672
Restricted Surplus Account	600,000
Cost of Issuance	420,344
Total Funding by Use	18,483,609

Completed Bond Issue Projects - Total \$13,744,542

Wallace Brooks Park, Located on Lake Henderson, features a boat-friendly dock for motorized and non-motor vessels, as well as a pavilion	2,228,999
Historic Train Station building, permanently relocated closer to the Withlacoochee State Trail, can accommodate a restaurant or retail businesses needing space	1,298,415
The Inverness Visitor's Center	672,304
Liberty Park, located on Lake Henderson, features a large grass event area, public restrooms and the City's 9/11 Memorial	2,546,934
The Depot District features a large covered, open-air building, iconic water tower, stage, outdoor seating, bike parking and trail access	5,758,876
The Military Memorial located just outside of City Hall, features a piece of the fall Saddam Hussein statue from Iraq Brought back by U.S. military personnel	375,637
The City Garden, which opened in 2018, features 22 organic growing beds and a composting site	289,655
Part-time Project Management Staff/Consultant	532,722
Total	13,703,542

Ms. Cindy DeVries made a motion to approve the 2024 ICRA annual report and recommended the report to the City Council; seconded by Ms. Janet Bega. All in favor. Motion passed 4-0.

Meeting adjourned at 5:25 p.m.

Mr. Thomas Slaymaker
Chairperson

Debra Schramm
Recording Secretary

RESOLUTION NO: 2025-06

A RESOLUTION OF THE CITY COUNCIL OF THE CITY INVERNESS, FLORIDA APPROVING THE CONTINUED EXISTENCE OF THE INVERNESS COMMUNITY REDEVELOPMENT AGENCY AND EXTENDING ITS TERMINATION DATE IN ACCORDANCE WITH SECTION 163.3755(1), FLORIDA STATUTES; AMENDING THE REDEVELOPMENT PLAN TO EXTEND THE TIME CERTAIN FOR COMPLETING ALL REDEVELOPMENT FINANCED BY INCREMENT REVENUES IN ACCORDANCE WITH SECTION 163.361, FLORIDA STATUTES; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

W I T N E S S E T H:

WHEREAS, pursuant to Part III, Chapter 163, Florida Statutes, the Community Redevelopment Act of 1969, as amended (the "Redevelopment Act"), on October 16, 1990, the City of Inverness ("City") adopted Ordinance No. 434, creating the Inverness Community Redevelopment Agency ("ICRA") to undertake redevelopment within established areas located within the corporate limits of the City; and

WHEREAS, in accordance with Part III, Chapter 163, Florida Statutes, On October 16, 1990, the City adopted Resolution 90-06, determining that the area within the City identified as the Central Business District ("Original Development Area"), was appropriate for redevelopment and made findings of necessity for such area; and

WHEREAS, in accordance with Section 163.355, Florida Statutes, on March 17, 2015, the City adopted Resolution No. 2015-05, which found that additional areas within the City were also blighted and in need of redevelopment and expanded the Original Development Area (the expanded redevelopment area is referred to as the "Redevelopment Area"); and

WHEREAS, the Redevelopment Area is governed by a redevelopment plan adopted and amended pursuant to the terms of Sections 163.360 and 163.361, Florida Statutes (the "Redevelopment Plan"); and

WHEREAS, the Redevelopment Plan provided for a time certain of 2044 for completing all redevelopment financed by increment revenues; and

WHEREAS, in accordance with Section 163.361, if at any time after the approval of a community redevelopment plan it becomes necessary or desirable to amend or modify such plan, the City Council may amend such plan upon the recommendation of ICRA.

WHEREAS, on August 7, 2025, at a regularly scheduled meeting, ICRA recommended that the time certain for completing all redevelopment financed by increment revenues be extended to thirty (30) years from the date this Resolution is adopted.

WHEREAS, in 2019, the Florida Legislature enacted Section 163.3755(1), Florida Statutes, which mandated the following:

A community redevelopment agency in existence on October 1, 2019, shall terminate on the expiration date provided in the agency's charter on October 1, 2019, or on September 30, 2039, whichever is earlier, unless the governing body of the county or municipality that created the community redevelopment agency approves its continued existence by a majority vote of the members of the governing body.

WHEREAS, pursuant to Section 163.3755(1), Florida Statutes, ICRA is currently set to terminate on September 30, 2039;

WHEREAS, pursuant to Section 163.3755(1), Florida Statutes, the City Council, may approve by a majority vote to extend the termination date of ICRA; and

WHEREAS, the City Council deems approval of this Resolution to be in the best interests of the health, safety, and welfare of the residents and citizens of the City and the public at large so that redevelopment, as defined by Section 163.340(9) of the Redevelopment Act, can continue in accordance with the Redevelopment Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF INVERNESS, FLORIDA, that:

SECTION 1. The above recitals are true and correct and are hereby incorporated as

the findings of the City Council.

SECTION 2. The City Council approves the continued existence of the CRA and extends its termination date in accordance with Section 163.3755(1), Florida Statutes, from September 30, 2039, to August 19, 2055.

SECTION 3. The City Council approves amendment of the Redevelopment Plan to extend the time certain for completing all redevelopment financed by increment revenues to August 19, 2055.

SECTION 4. Any projects currently in the Redevelopment Plan, or which may be subsequently added, are hereby approved for funding.

SECTION 5. Each provision of this Resolution shall be deemed separate and severable and if any section or part is held to be invalid by a court of competent jurisdiction, the remainder of this Resolution shall not be affected.

SECTION 6. This Resolution shall become effective immediately upon its passage and adoption.

ATTEST:

CITY OF INVERNESS, FLORIDA

Susan Jackson, City Clerk

Gene Davis, Council President

Approved as to form and legality:

James T. Hartley, Assistant City Attorney



City of Inverness

Administration Office

212 West Main Street
Inverness, Florida 34450-0419
Administration@Inverness.gov

(352) 726-2611

FAX (352) 726-0607

July 30, 2025

Rebecca Bays, Chair
Citrus County Board of County Commissioners
110 N. Apopka Avenue
Inverness, Florida 34450

Re: Notice of Public Hearing Inverness Community Redevelopment Association
Resolution Extending the Termination Date; Amending the Redevelopment Plan to Extend
Time Certain for Completing all Redevelopment Financed by Tax Increment Revenues

Dear Chairperson Bays:

The City of Inverness will hold a Public Hearing on Tuesday, August 19, 2025, to consider Resolution 2025-06. This Resolution addresses the termination date of the Inverness.

Community Redevelopment Association (ICRA) on September 30, 2039, pursuant to Section 163.3755(1), Florida Statutes. The City Council may approve by a majority vote to extend the termination date of ICRA pursuant to Section 163.3755(1), Florida Statutes. If the City Council deems approval of this Resolution to be in the best interest of the health, safety, and welfare of the residents and citizens of the City and the public at large so that redevelopment can continue in accordance with the Redevelopment Plan as defined by Section 163.340(9) of the Redevelopment Act.

Following adoption, the Resolution will be filed with the City Clerk of Court. The Clerk will provide a copy to you as Chair of the Citrus County Board of County Commissioners, to Janice A. Warren, Citrus County Tax Collector and to Craig E. Dalton, Citrus County Property Appraiser. The Public Notice for this public hearing was published in the Citrus Chronical on August 3, 2025.

Thank you in advance for your understanding of this action.

Sincerely,

Eric C. Williams
City Manager

Registered Mail List
Notice to Taxing Authorities
ICRA Resolution to Council 8.19.25
Notice Required 15 days prior to
Mailing Date Wednesday, July 30th.

Janice A. Warren, C.F.C.
Citrus County Tax Collector
210 N. Apopka Ave. Suite 100
Inverness, FL 34450

Cregg E. Dalton, CFA, MBA
Citrus County Property Appraiser
210 N. Apopka Ave., Suite 200
Inverness, FL 34450

Rebecca Bays, Chair
Citrus County Board of County Commissioners
110 N. Apopka Avenue
Inverness, Florida 34450

Steve Howard, Citrus County Administrator
3600 W. Sovereign Path, Suite #267
Lecanto, FL 34461

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN by the Inverness City Council for the City of Inverness, will hold a public hearing on Tuesday, August 19, 2025, at 5:30 p.m., in City Council Meeting Room, 212 W. Main Street, Inverness, FL 34450 to adopt the City of Inverness Resolution No. 2025-06.

Any person requiring reasonable accommodation to participate in this meeting should contact the City Clerk, Susan Jackson, at 352-726-2611 at least three days in advance so arrangements can be made. For more information contact Chris Shoemaker, Community Development, 352-726-2611x1103

RESOLUTION NO: 2025-06

A RESOLUTION OF THE CITY COUNCIL OF THE CITY INVERNESS, FLORIDA APPROVING THE CONTINUED EXISTENCE OF THE INVERNESS COMMUNITY REDEVELOPMENT AGENCY AND EXTENDING ITS TERMINATION DATE IN ACCORDANCE WITH SECTION 163.3755(1), FLORIDA STATUTES; AMENDING THE REDEVELOPMENT PLAN TO EXTEND THE TIME CERTAIN FOR COMPLETING ALL REDEVELOPMENT FINANCED BY INCREMENT REVENUES IN ACCORDANCE WITH SECTION 163.361, FLORIDA STATUTES; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WITNESSETH:

WHEREAS, pursuant to Part III, Chapter 163, Florida Statutes, the Community Redevelopment Act of 1969, as amended (the "Redevelopment Act"), on October 16, 1990, the City of Inverness ("City") adopted Ordinance No. 434, creating the Inverness Community Redevelopment Agency ("ICRA") to undertake redevelopment within established areas located within the corporate limits of the City; and

WHEREAS, in accordance with Part III, Chapter 163, Florida Statutes, On October 16, 1990, the City adopted Resolution 90-06, determining that the area within the City identified as the Central Business District ("Original Development Area"), was appropriate for redevelopment and made findings of necessity for such area; and

WHEREAS, in accordance with Section 163.355, Florida Statutes, on March 17, 2015, the City adopted Resolution No. 2015-05, which found that additional areas within the City were also blighted and in need of redevelopment and expanded the Original Development Area (the expanded redevelopment area

is referred to as the "Redevelopment Area"); and

WHEREAS, the Redevelopment Area is governed by a redevelopment plan adopted and amended pursuant to the terms of Sections 163.360 and 163.361, Florida Statutes (the "Redevelopment Plan"); and

WHEREAS, the Redevelopment Plan provided for a time certain of 2044 for completing all redevelopment financed by increment revenues; and

WHEREAS, in accordance with Section 163.361, if at any time after the approval of a community redevelopment plan it becomes necessary or desirable to amend or modify such plan, the City Council may amend such plan upon the recommendation of ICRA.

WHEREAS, on August 7, 2025, at a regularly scheduled meeting, ICRA recommended that the time certain for completing all redevelopment financed by increment revenues be extended to thirty (30) years from the date this Resolution is adopted.

WHEREAS, in 2019, the Florida Legislature enacted Section 163.3755(1), Florida Statutes, which mandated the following:

A community redevelopment agency in existence on October 1, 2019, shall terminate on the expiration date provided in the agency's charter on October 1, 2019, or on September 30, 2039, whichever is earlier, unless the governing body of the county or municipality that created the community redevelopment agency approves its continued existence by a majority vote of the members of the governing body.

WHEREAS, pursuant to Section 163.3755(1), Florida Statutes, ICRA is currently set to terminate on September 30, 2039;

WHEREAS, pursuant to Section 163.3755(1), Florida Statutes, the City Council, may approve by a majority vote to extend the termination date of ICRA; and

WHEREAS, the City Council deems approval of this Resolution to be in the best interests of the health, safety, and welfare of the residents and citizens of the City and the public at large so that redevelopment, as defined by Section 163.340(9) of the Redevelopment Act, can continue in accordance with the Redevelopment Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF

INVERNESS, FLORIDA, that:

SECTION 1. The above recitals are true and correct and are hereby incorporated as the findings of the City Council.

SECTION 2. The City Council approves the continued existence of the CRA and extends its termination date in accordance with Section 163.3755(1), Florida Statutes, from September 30, 2039, to August 19, 2055.

SECTION 3. The City Council approves amendment of the Redevelopment Plan to extend the time certain for completing all redevelopment financed by increment revenues to August 19, 2055.

SECTION 4. Any projects currently in the Redevelopment Plan, or which may be subsequently added, are hereby approved for funding.

SECTION 5. Each provision of this Resolution shall be deemed separate and severable and if any section or part is held to be invalid by a court of competent jurisdiction, the remainder of this Resolution shall not be affected.

SECTION 6. This Resolution shall become effective immediately upon its passage and adoption.

This Notice is issued under my hand as the President of the City Council of the City of Inverness this ____ day of _____, 2025

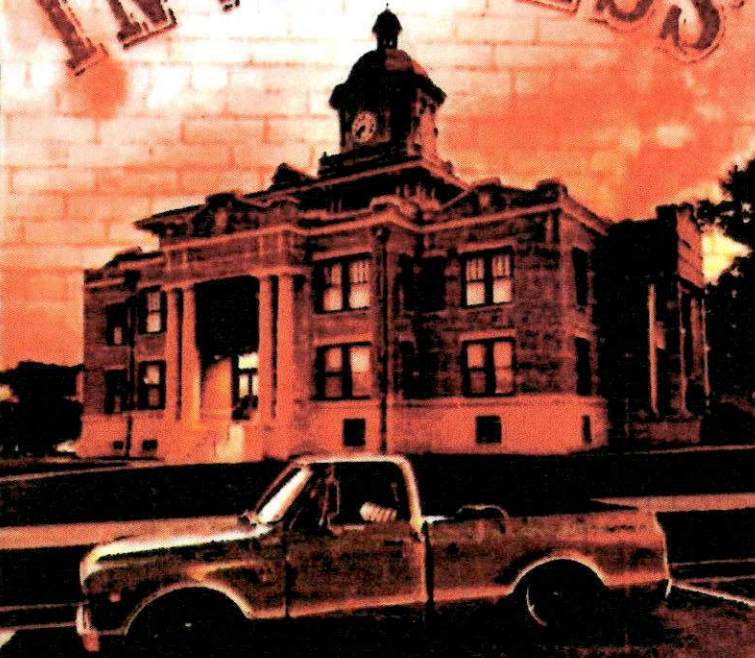
Attest: -s- _____
Susan Jackson City Clerk

/s/ _____
Gene Davis, President of City Council

Publish as a legal ad one times in the Citrus County Chronicle – 8.3.25

City of Inverness

CITY OF
INVERNESS



Small Town Done Right



Fiscal Year 2026
Proposed Budget



City of Inverness
Expenditure Detail Report
Fiscal Year 2026

	FY2023 ACTUAL	FY2024 ACTUAL	FY2025 REV BUDGET	FY2025 YTD ACTUAL	FY2026 PROPOSED	CHANGE %
ICRA BOARD						
MEMBERSHIP DUES	\$ 920 \$	745 \$	5,300 \$	870 \$	5,300	0.00%
TOTAL ICRA BOARD	\$ 920 \$	745 \$	5,300 \$	870 \$	5,300	0.00%
DOWNTOWN REDEVELOPMENT						
PROFESSIONAL SERVICES	\$ 2,500 \$	2,500 \$	3,000 \$	500 \$	3,000	0.00%
CONTRACTUAL SERVICES	\$ 23,300 \$	17,500 \$	17,500 \$	13,675 \$	17,500	0.00%
PUBLIC ART INITIATIVE	\$ 17,718 \$	37,500 \$	27,470 \$	12,500 \$	25,000	-8.99%
TRAVEL	\$ - \$	- \$	2,950 \$	498 \$	4,000	35.61%
UTILITIES - ELECTRIC	\$ 8,145 \$	7,964 \$	9,450 \$	5,408 \$	10,395	10.00%
UTILITIES - WATER & SEWER	\$ 6,083 \$	3,666 \$	6,500 \$	4,245 \$	6,760	4.00%
ADVERTISING	\$ - \$	- \$	4,000 \$	- \$	4,000	0.00%
MISC EXPENSE	\$ - \$	- \$	1,000 \$	149 \$	1,000	0.00%
EDUCATION & TRAINING	\$ - \$	- \$	1,800 \$	495 \$	1,800	0.00%
DEPOT TRAIN STATION	\$ (38) \$	- \$	- \$	- \$	-	0.00%
COMMUNITY CENTER	\$ - \$	- \$	50,000 \$	- \$	-	-100.00%
DOWNTOWN LANDSCAPE	\$ - \$	14,560 \$	289,929 \$	231,302 \$	-	-100.00%
DOWNTOWN LIGHTING PROGRAM	\$ - \$	4,229 \$	30,372 \$	26,821 \$	-	-100.00%
CRA WAYFINDING SIGNS/GATEWAY	\$ 23,654 \$	21,765 \$	347,676 \$	6,758 \$	820,094	135.88%
LIBERTY PK ELECTRIC UPGRADES	\$ 4,010 \$	- \$	- \$	- \$	-	0.00%
LIBERTY PK/DEPOT CORRIDOR	\$ 28,266 \$	- \$	- \$	- \$	-	0.00%
DOWNTOWN PARKING	\$ - \$	- \$	200,000 \$	29,433 \$	500,000	150.00%
FACADE PROGRAM	\$ 4,335 \$	8,238 \$	- \$	- \$	-	0.00%
WPCP NEW ENTRANCE	\$ 15,690 \$	227,570 \$	- \$	- \$	-	0.00%
IGC PARKING LOT	\$ 109,251 \$	124,294 \$	1,657,430 \$	39,062 \$	-	-100.00%
CORRIDOR STUDY/MEDICAL ARTS	\$ 43,024 \$	5,000 \$	7,325 \$	- \$	-	0.00%
SHORELINE DEVELOPMENT	\$ - \$	15,059 \$	131,949 \$	81,630 \$	-	-100.00%
CITY WALK	\$ - \$	- \$	10,000 \$	- \$	-	-100.00%
RV CAMPGROUND	\$ 8,700 \$	- \$	300,000 \$	- \$	2,500,000	733.33%
DOCK BUMPER GUARDS	\$ 320,000 \$	335,000 \$	- \$	- \$	-	0.00%
BOND PRINCIPAL	\$ 426,800 \$	410,800 \$	355,000 \$	- \$	370,000	4.23%
BOND INTEREST	\$ 1,041,437 \$	1,235,644 \$	394,050 \$	197,025 \$	376,300	-4.50%
TOTAL DOWNTOWN REDEVELOPMENT	\$ 1,041,437 \$	1,235,644 \$	3,847,401 \$	649,501 \$	4,639,849	20.60%
OTHER NON-OPERATING						
TRF TO GEN - FINANCE & ADMIN	\$ 286,500 \$	286,500 \$	295,095 \$	295,095 \$	303,947	3.00%
RESERVE CASH CARRIED FORWARD	\$ 286,500 \$	286,500 \$	1,234,506 \$	\$	560,269	-54.62%
TOTAL OTHER NON-OPERATING	\$ 573,000 \$	573,000 \$	1,529,601 \$	295,095 \$	864,216	-43.50%
TOTAL EXPENSES	\$ 1,328,857 \$	1,522,889 \$	5,382,302 \$	945,466 \$	5,509,365	2.36%