



Inverness, FL



2020 CRA Annual Report

History of Inverness, FL

In 1868, a 35-year-old Civil War veteran named Alfred Tompkins, later known as "Uncle Alf", moved from Lecanto to a sparsely populated section of land next to the Tsala Apopka lakes chain then considered part of Hernando County. In June 1887 -- almost 20 years later --the area would become Citrus County when Governor E.A. Perry split the enormously sized Hernando County into three separate counties. Per local historian D. Dale Hughes in *A History of Inverness*, Tompkinsville was platted March 10, 1887 on 160 acres of land.

At its height, Tompkinsville was "a substantial village of some 250 persons, most of whom were employees of a large lumber concern that operated just east of the junction of today's U.S. 41 and Turner Camp Road", (Citrus County Chronicle, November 3, 1949).

In 1889, a Jacksonville firm agreed to build a new courthouse if the townspeople agreed to change the town name. With key citizens wanting the name change and for the sum of \$2,000, "Uncle Alf" sold the naming rights to the firm and it became the Town of Inverness. Why Inverness? Local legend describes a Scotsman associated with the purchasing firm who was lonely for his birthland and thought the landscape resembled that of his hometown, Inverness Scotland.

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INVERNESS COMMUNITY DEVELOPMENT AGENCY BOARD

THOMAS SLAYMAKER	CHAIR
JESSE BRASHEAR	VICE CHAIR
CINDY DEVRIES	BOARD MEMBER
DAVID ARTHURS	BOARD MEMBER
CHARLES DAVIS	BOARD MEMBER
JANET BEGA	BOARD MEMBER
ANISSA CROWDER-SLAYMAKER	BOARD MEMBER

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Redevelopment District Expansion—2014

The map below depicts the location of the Original Redevelopment District and the Expanded Redevelopment District in the City of Inverness.

The original redevelopment district (red area) consisted of approximately thirty-seven (37) acres.

The expanded redevelopment district (purple area) significantly increased the land area to approximately 1,203 acres.

The expanded district added 528 parcels with a 2015 taxable value of \$262,225,961.

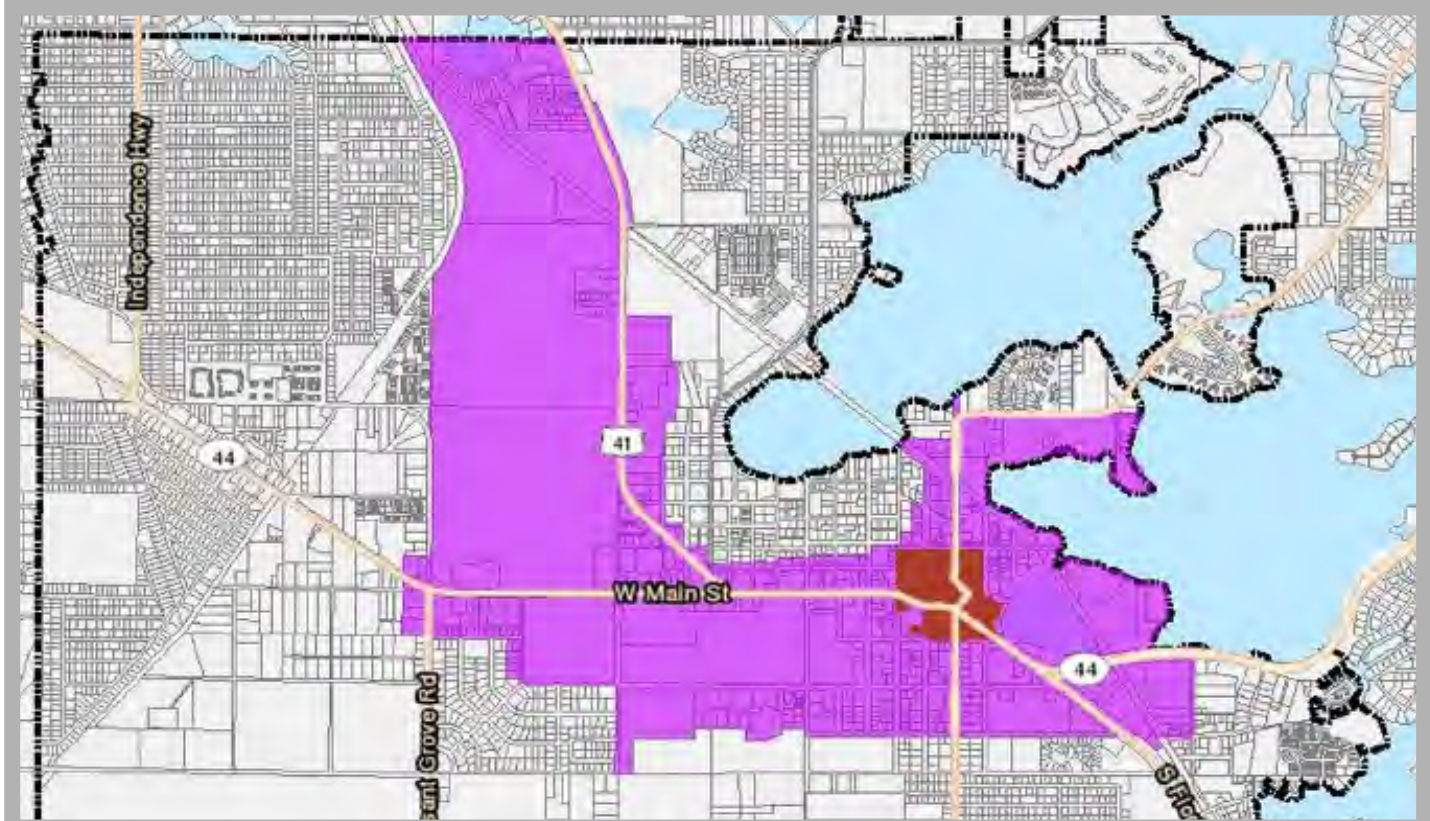
Expanded Redevelopment District Land Uses

Institutional -	28%
City Park -	24%
Residential -	18%
Retail -	14%
Office -	8%
Vacant -	8%

Most of the taxable contributing values in the ERA stem primarily from commercial structures, while residential units are the next greatest contributors.

The expanded district also includes the White Lake Industrial Park and a proposed Medical Arts District.

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Expansion Strategy

In 2014 a study was performed to review the immediate and long-term opportunities to continue the successful Inverness Community Redevelopment Agency (ICRA) work that was started in 1990. This review, called a Finding of Necessity (FON), identified the need for additional work and resources to continue efforts toward removal of blighted conditions within the City by possibly expanding the geographic footprint of the revitalization area. Using the FON as the baseline document, the concept of expansion was supported by the Planning & Zoning Commission and the Inverness Community Redevelopment Agency. The result was an updated Inverness Community Redevelopment Plan was prepared under ICRA overview with the support of Inverness City Council.

Major defined areas for improvement included the White Lake Industrial area, the proposed Medical Arts District around the hospital, additional downtown core revitalization, improved eco-tourism and recreational activities and an overall urban design guideline improvement for future development.

The *Inverness Community Redevelopment Plan Final Report* (March 2014) utilized the expansion from the original 37 acres to a new 1,203 acres area to estimate future revenues while presenting set new goals and objectives for the Agency. The expanded area gave the City the ability to stimulate reinvestment and identify new funding sources.

The expanded CRA was formally approved during mid-2015. Concurrently, the City also decided to leverage its expanded CRA future revenues with a bond issue (see below) to provide immediate construction funds for a series of downtown improvements.

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Bond Issue

The expanded 1,203 acre CRA area was projected to generate just under a million dollars per year in revenue to the Agency. In 2016, the City leveraged its future CRA revenues with a 12.9 million dollar bond issue. Combined with an additional 2.5 million dollars in cash, the City created a 14.4 million dollar construction account to fund a number of projects shown on the pages that follow.

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 Sources	\$ 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 Uses	\$ 18,483,609

Projects Related to the Bond Issue

1. Wallace Brooks Park, located on Lake Henderson, features a boat-friendly dock for motorized and non-motor vessels, as well as a pavilion.
2. Historic Train Station building, permanently relocated closer to the Withlacoochee State Trail, can accommodate a restaurant or retail businesses needing space.
3. The Inverness Visitor's Center.
4. Liberty Park, located on Lake Henderson, features a large grass event area, public restrooms and the City's 9/11 Memorial.
5. The Depot District features a large covered, open-air building, iconic water tower, stage, outdoor seating, bike parking and trail access.
6. The Military Memorial located just 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 personnel.
7. The City Garden, which opened in 2018, features 22 organic growing beds and a composting site

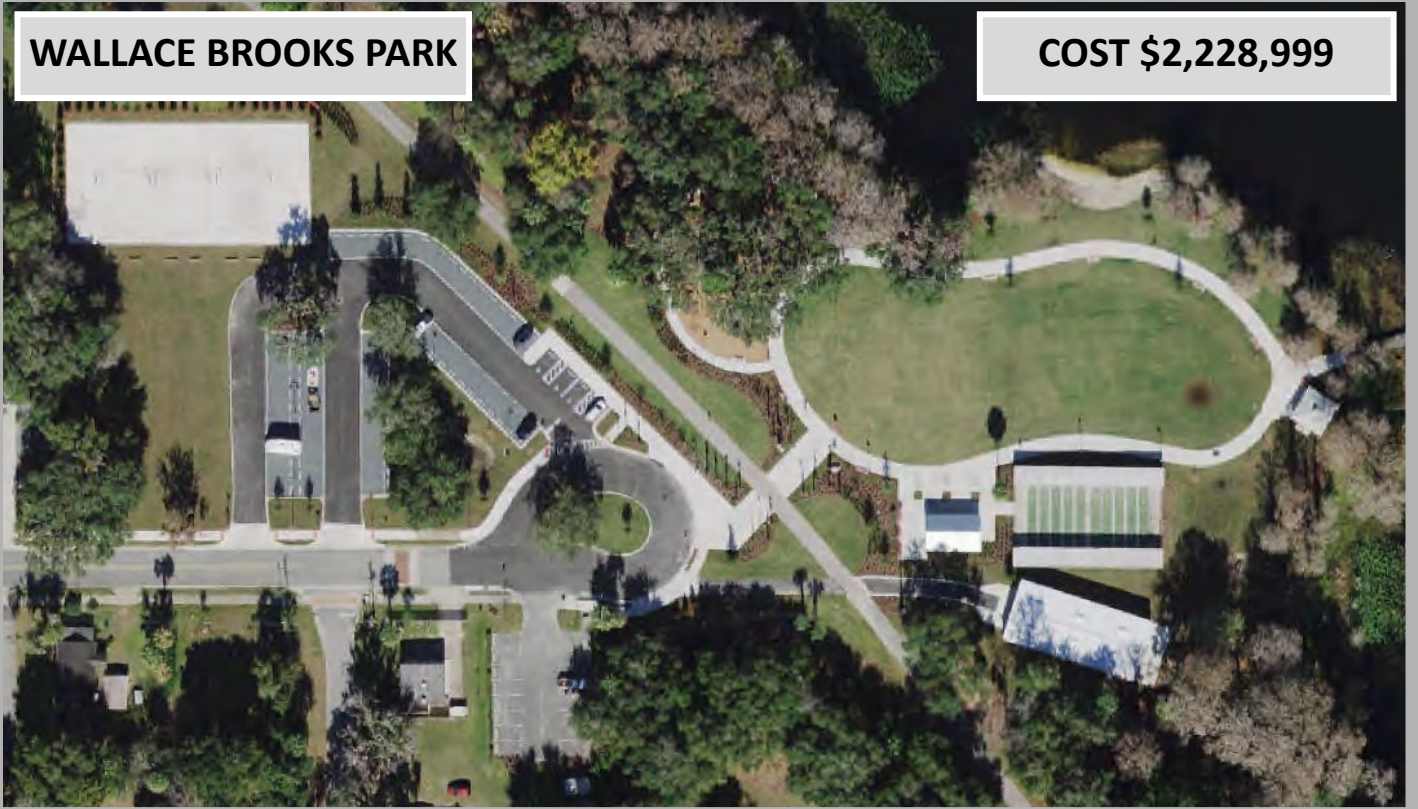
NOTE: PROJECT LOCATIONS ARE SHOWN ON THE MAP BELOW

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WALLACE BROOKS PARK

COST \$2,228,999



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HISTORIC TRAIN STATION

COST \$1,298,415



VISITORS CENTER

COST \$672,304



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LIBERTY PARK

COST \$2,546,934



THE DEPOT

COST \$5,758,876



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INFANTRY MEMORIAL

COST \$375,637



CITY GARDEN

COST \$289,655



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TOTAL PROJECT COST

Wallace Brooks Park	\$ 2,228,999
Train Station	\$ 1,298,415
Visitors Center	\$ 672,304
Liberty Park	\$ 2,546,934
Depot	\$ 5,758,876
Military Memorial	\$ 375,637
City Garden	\$ 289,655
Part-time Project Management Staff / Consultant	<u>\$ 573,722</u>

Total Cost

\$ 13,744,542

2020 FINANCIAL STATEMENTS (UNAUDITED)

Statement of Revenue, Expenditures and Changes in Fund Balance

REVENUE

CDBG Economic Development	\$ 477,605.59
County Tax Increment Financing	\$ 564,677.77
Interest - Investments/Bank	\$ 387.27
Florida Safe Interest	\$ 63,268.79
City Tax Increment Financing	\$ 648,534.15
Total Revenue	\$ 1,754,473.57

EXPENDITURES

Downtown Redevelopment Expenses	\$ 3,448,960.90
Bond Principal	\$ 290,000.00
Bond Interest	\$ 459,700.00
Total Downtown Redevelopment Expenses	\$ 4,198,660.90
Excess(Deficiency) Of Revenue Over Expenditures	\$ (2,444,187.33)
Transfer to Gen - Finance & Admin	\$ 211,500.00
Net Change in Fund Balance	\$ (2,655,687.33)
Fund Balance, 10/01/2019	\$ 4,650,708.21
Fund Balance , 09/30/2020	\$ 1,995,020.88

Balance Sheet

ASSETS

Cash & Investments	\$ 1,995,524.22
Total Assets	\$ 1,995,524.22

LIABILITIES AND FUND BALANCES

Accounts Payable	\$ 503.34
Total Liabilities	\$ 503.34
Fund Balance	\$ 1,995,020.88
Total Fund Balance	\$ 1,995,020.88

Total Liabilities & Fund Balance	\$ 1,995,524.22
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Assessed Value - Base Year & Current Year

INVERNESS RE-DEVELOPMENT

	Base	Current
Year	1990	2020
Value	\$ 4,989,361	\$ 18,414,998

NOTE: Original 1990 CRA

INVERNESS ADDITIONAL REDEVELOPMENT

	Base	Current
Year	2014	2020
Value	\$105,458,084	\$183,673,865

NOTE: Expanded 2014 CRA

Other Report Requirements

There were no new projects initiated in 2020.

No funds were expended for affordable housing for low-income and middle income residents.

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Redevelopment Agency Work Plan

Current Priority — Commercial Corridor Revitalization

See page 13

Future Priority — Medical Arts District

See page 14

Current Priority

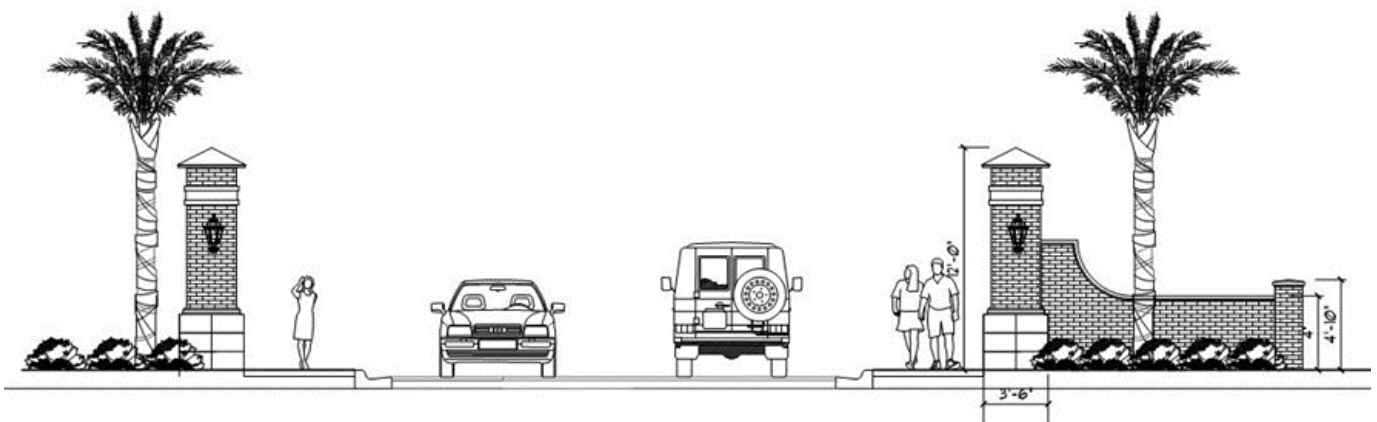
Commercial Corridor Revitalization

The three major entrances to Inverness reflect a lack of cohesiveness from an urban design and, in some cases, a functionality standpoint. For example, there are numerous curb cuts, and thus vehicular turning movement conflicts, almost no accommodation of pedestrian or bicycle use, and visual sign clutter. On the whole, the corridors do not create a positive image. Addressing the Gulf to Lake Highway (FL 44) should be the priority. Specific initiatives recommended to enhance the corridor's viability include:

****Develop the scope of an RFP to study the State Route 44 commercial corridor. Possible topics:**

- 1 Create of entrance features (see sample gateway feature below)
- 2 Develop a streetscape enhancement plan
- 3 Adopt and implement FDOT Complete Streets classification for the corridor
- 4 Development and adoption of signage and urban design guidelines
- 5 Façade grant/loan programs
- 6 Review potential access management improvements
- 7 Consider collaboration with property owners and tenants in establishing a corridor marketing plan
- 8 Enhanced code enforcement

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GATEWAY ELEVATION

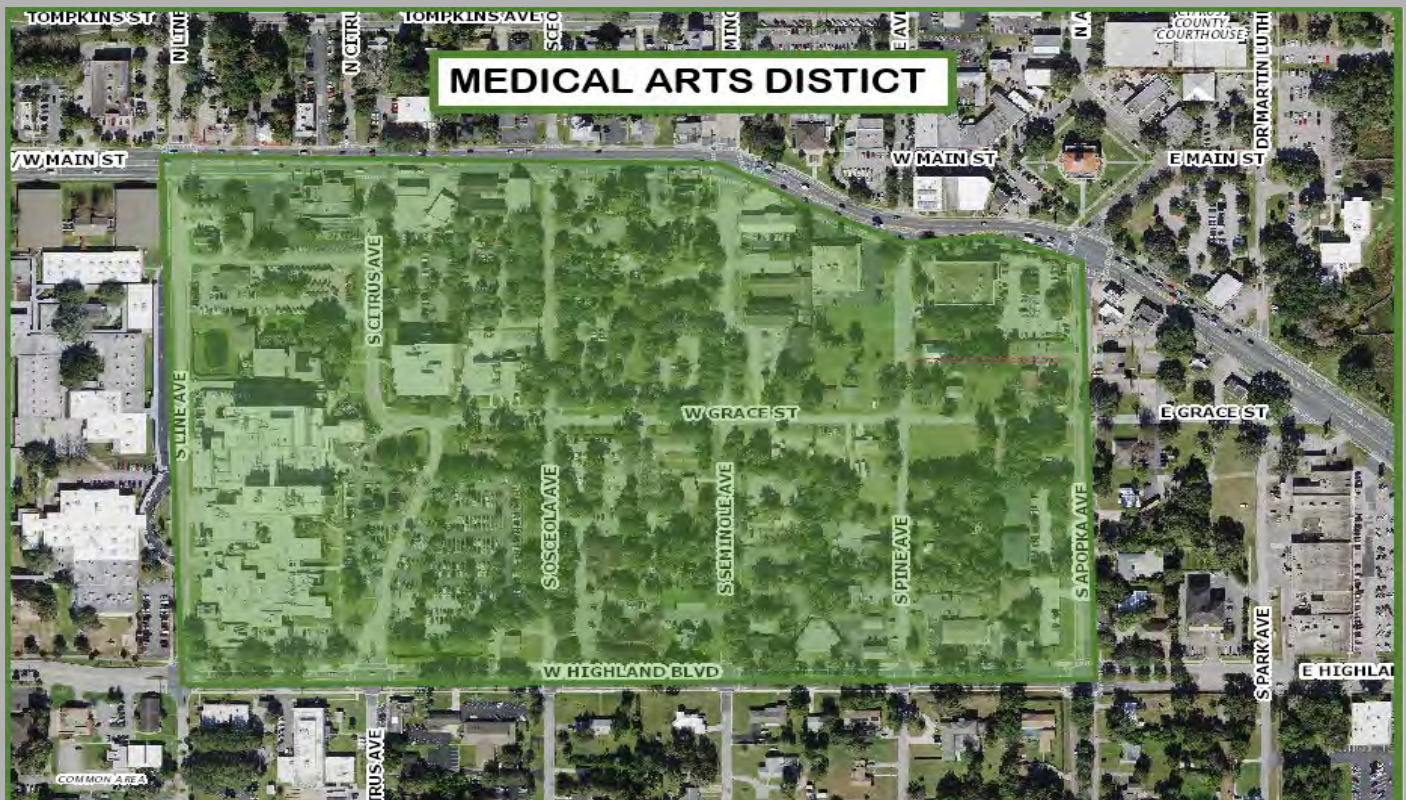
Future Priority

Medical Arts District

With the Citrus Memorial Hospital ownership change from a non-profit to a for-profit institution, resources may be available to refocus on how to enhance this major employer's competitive position to grow healthcare services. Creating a "Medical Arts District" that supports not only the hospital, but complementing services in a well-designed campus setting will help all residents of Inverness and Citrus County in getting quality healthcare. Possible district enhancements:

- 1 Working with the hospital and property owners, to designate specific boundaries conducive to creating an identifiable district that includes supporting healthcare services.
- 2 Developing a campus plan that incorporates overall parking, stormwater, and related infrastructure to support state-of-the-art healthcare services.
- 3 Establishing overall design guidelines for the district as an activity center with enhanced connections to downtown, as well as improved mobility and wayfinding.
- 4 Re-establishing the area as an economic center driven by the medical campus generating high tech/high-value jobs and creating value for district properties.
- 5 Leveraging the educational, recreational, and medical facilities of the community in a program focused on developing employment opportunities for the next generation.

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Appendixes

A — ICRA Board Implementation Guidelines (2014)

B — Inverness Community Redevelopment Plan
Final Report (March 2014)

C — 2019 Audited Financial Statements

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