



INVERNESS COMMUNITY REDEVELOPMENT AGENCY BOARD

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VICE CHAIR

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ANISSA CROWDER-SLAYMAKER

BOARD MEMBER

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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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History of the Inverness Community Redevelopment Agency

Original CRA— est. 1990
Expanded CRA— est. 2015

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History of the Original Inverness CRA (Est. 1990)

Under Florida law (Chapter 163, Part III), local governments are able to designate areas as Community Redevelopment Areas as (CRAs) when certain conditions exist. Examples of conditions that can support the creation of a Community Redevelopment Area include, but are not limited to: the presence of substandard or inadequate structures, a shortage of affordable housing, inadequate infrastructure, insufficient roadways, and inadequate parking. To document that the required conditions exist, the local government must survey the proposed redevelopment area and prepare a Finding of Necessity. If the Finding of Necessity determines that the required conditions exist, the local government may create a Community Redevelopment Area to provide the tools needed to foster and support redevelopment of the targeted area.

Original CRA Data	
Land Use	Acres
Finance, Insurance, Real Estate & Retail	2.88
Goods Handling	0.47
Public Administration	6.04
Public Parking	2.34
Right-of Ways	11.26
Recreation	0.53
Residential	2.73
Retail Trade	3.07
Services	10.54
Vacant	5.90
Total	45.76

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History of the Original Inverness CRA (Est. 1990)

Following a finding of necessity and the creation of a community redevelopment plan, the Inverness City Council, through Resolution 90-06, created the City's first CRA on October 16, 1990 (see below in red). On the same day, the City Council also created the Inverness Community Redevelopment Agency (ICRA) consisting of seven board members to serve as the governing body of the Agency. The governing body is appointed by the City Council with the responsibility to implement the Community Redevelopment Plan.

The Council also created the CRA Trust Fund to finance the redevelopment plan. Inverness uses tax increment financing which is a unique tool available to cities and counties for redevelopment activities. It is used to leverage public funds to promote private sector activity in the targeted area. The dollar value of all real property in the Community Redevelopment Area is determined as of a fixed date, also known as the "frozen value." Taxing authorities, which contribute to the tax increment, continue to receive property tax revenues based on the frozen value. These frozen value revenues are available for general government purposes. However, any tax revenues from increases in real property value, referred to as the "increment," are deposited into the Community Redevelopment Agency Trust Fund and dedicated to the redevelopment area.

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CRA Expansion—2015

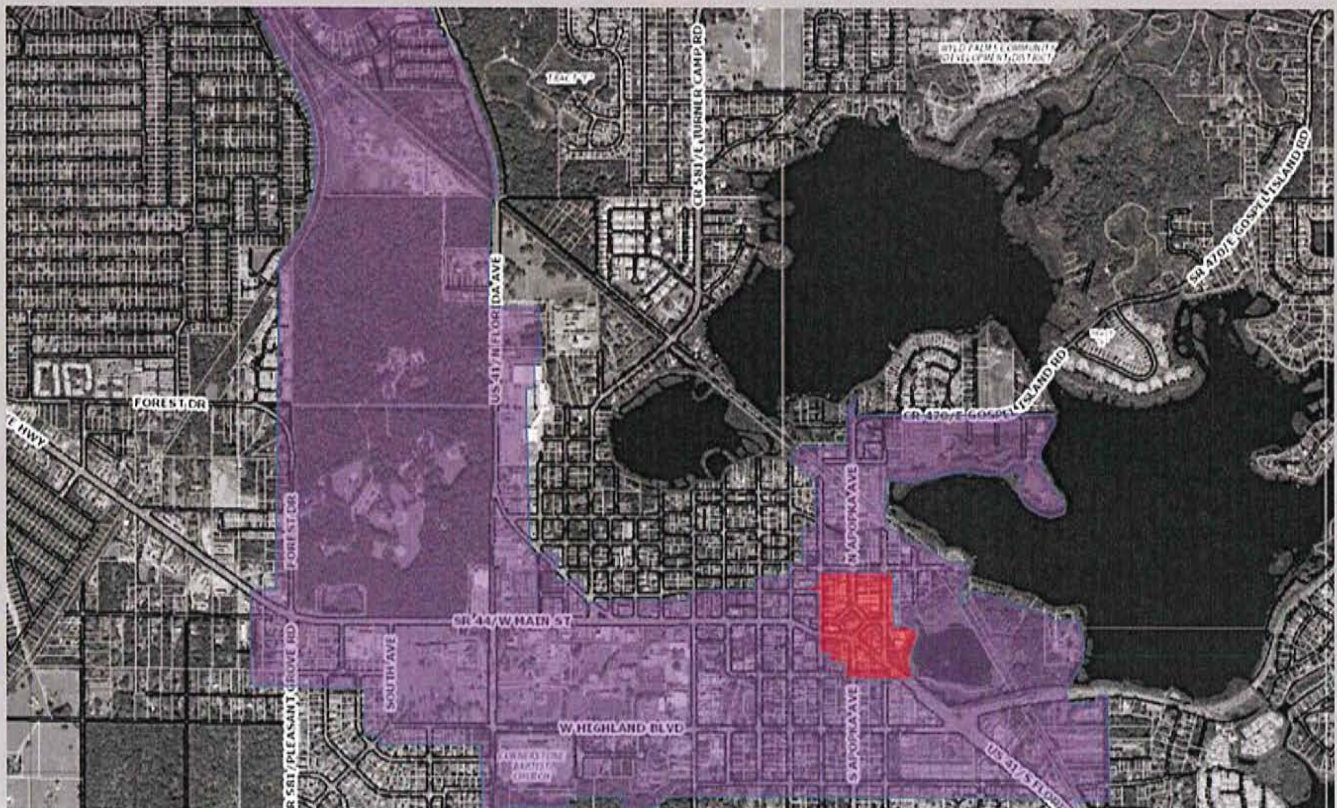
In 2014 a study was performed to review the immediate and long-term opportunities to continue the successful Inverness Community Redevelopment Agency (ICRA) work that was started in 1990. This review, called a Finding of Necessity (FON), identified the need for additional work and resources to continue 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.

The map below depicts the location of the Original Redevelopment District (red area) and the Expanded Redevelopment District (purple area) in the City of Inverness. The expanded redevelopment district significantly increased the land area to approximately 1,203 acres from the original 47 acres. The expanded district added 528 parcels with a 2015 taxable value of \$262,225,961.

Expanded CRA Data

Land Use	Acres
Institutional	336.84
City Park	288.72
Residential	216.54
Retail	168.42
Office	96.24
Vacant	<u>96.24</u>
Total	1203.00

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CRA Expansion—2015

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 47 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.

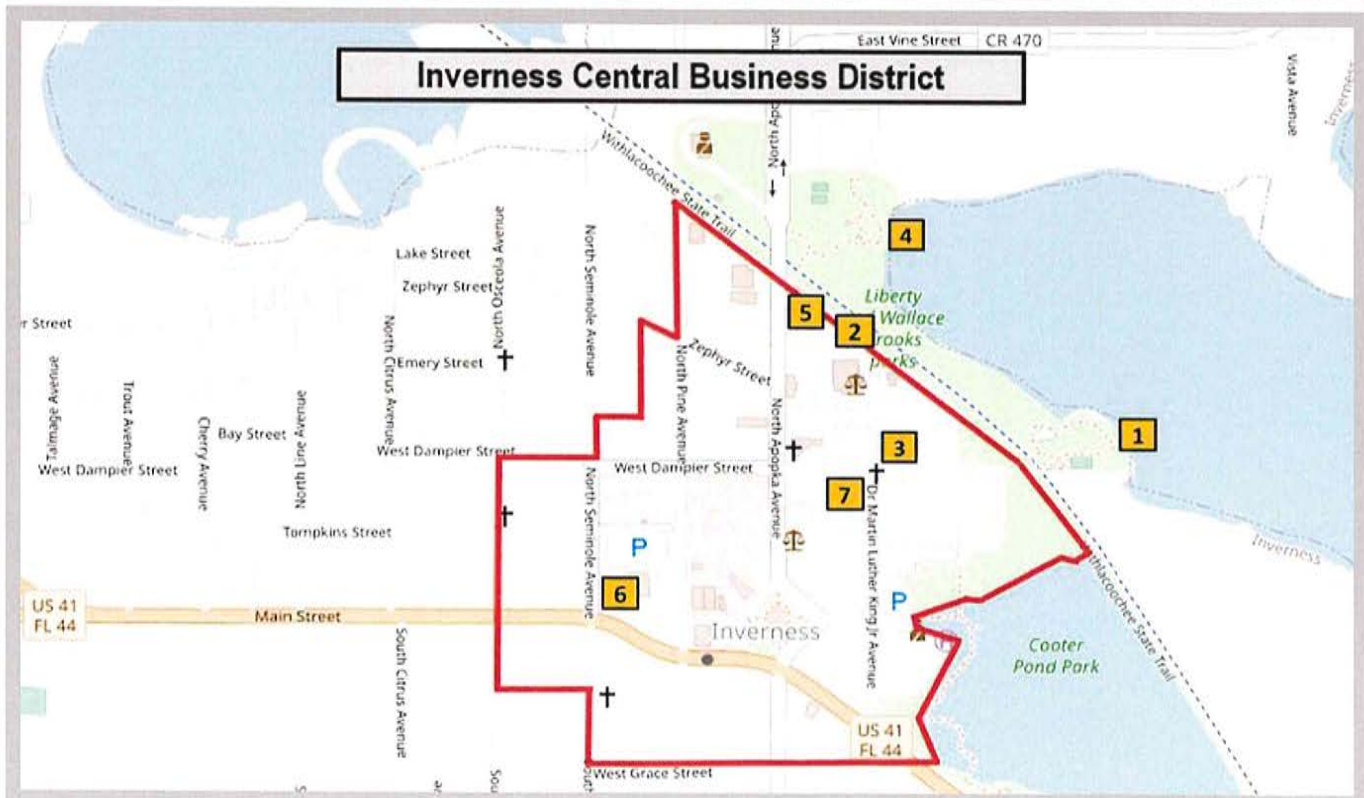
Source of Funds	
Par Amount of 2017 Bonds	\$ 12,980,000
Net Original Issue Premium	398,604
Unspent Proceeds from Prior Note	2,005,005
City Contribution	2,500,000
Agency Contribution	600,000
Total Sources	\$ 18,483,609
Use of Funds	
Payment of Prior Note 2017	\$ 3,024,593
Construction Account	14,438,672
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

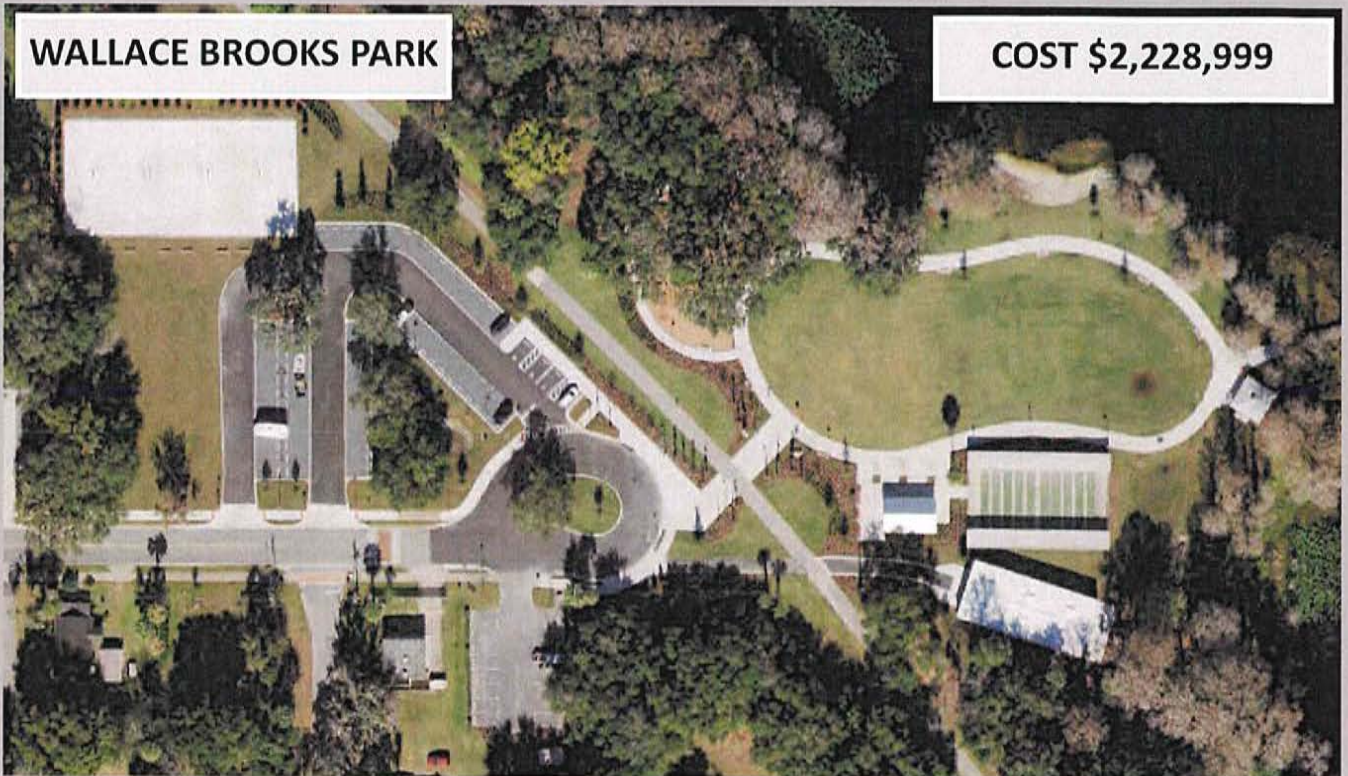
NOTE: PROJECT LOCATIONS ARE SHOWN ON THE MAP BELOW

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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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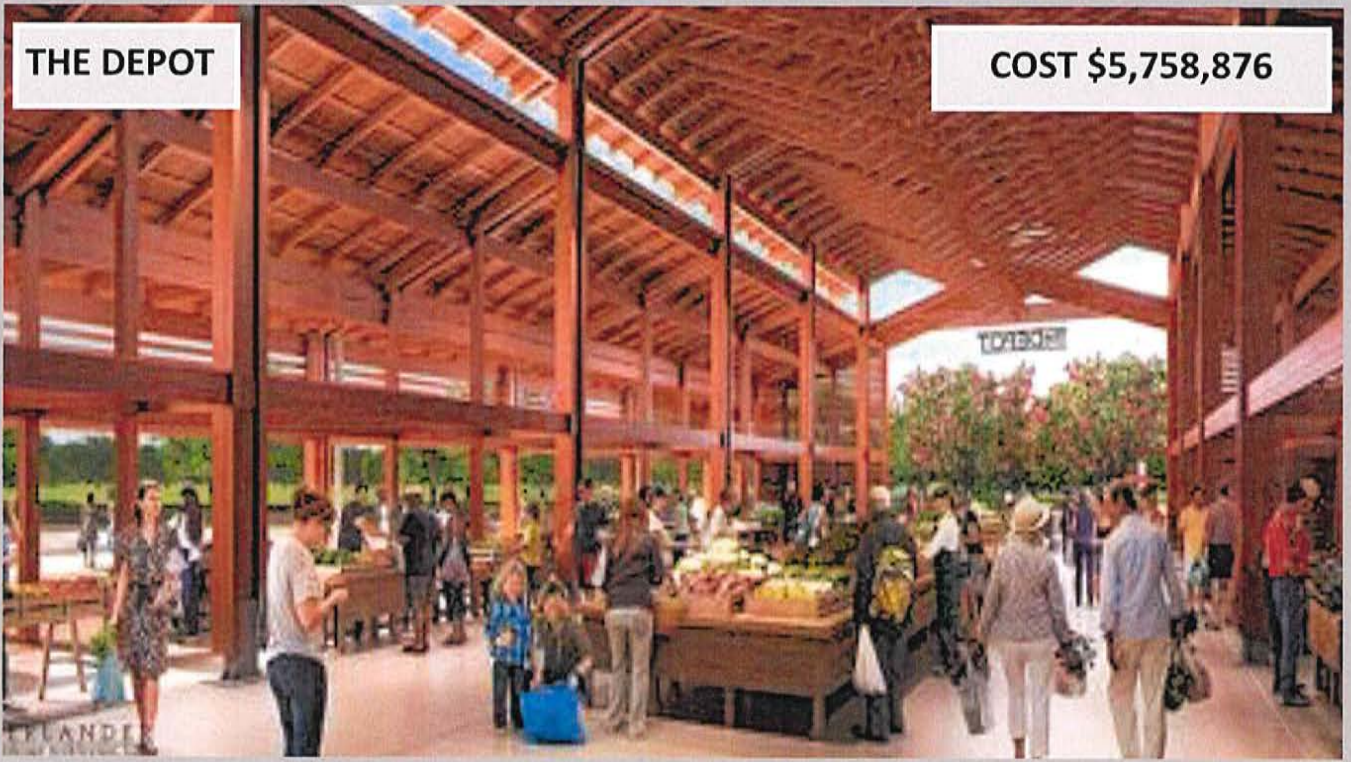
LIBERTY PARK

COST \$2,546,934



THE DEPOT

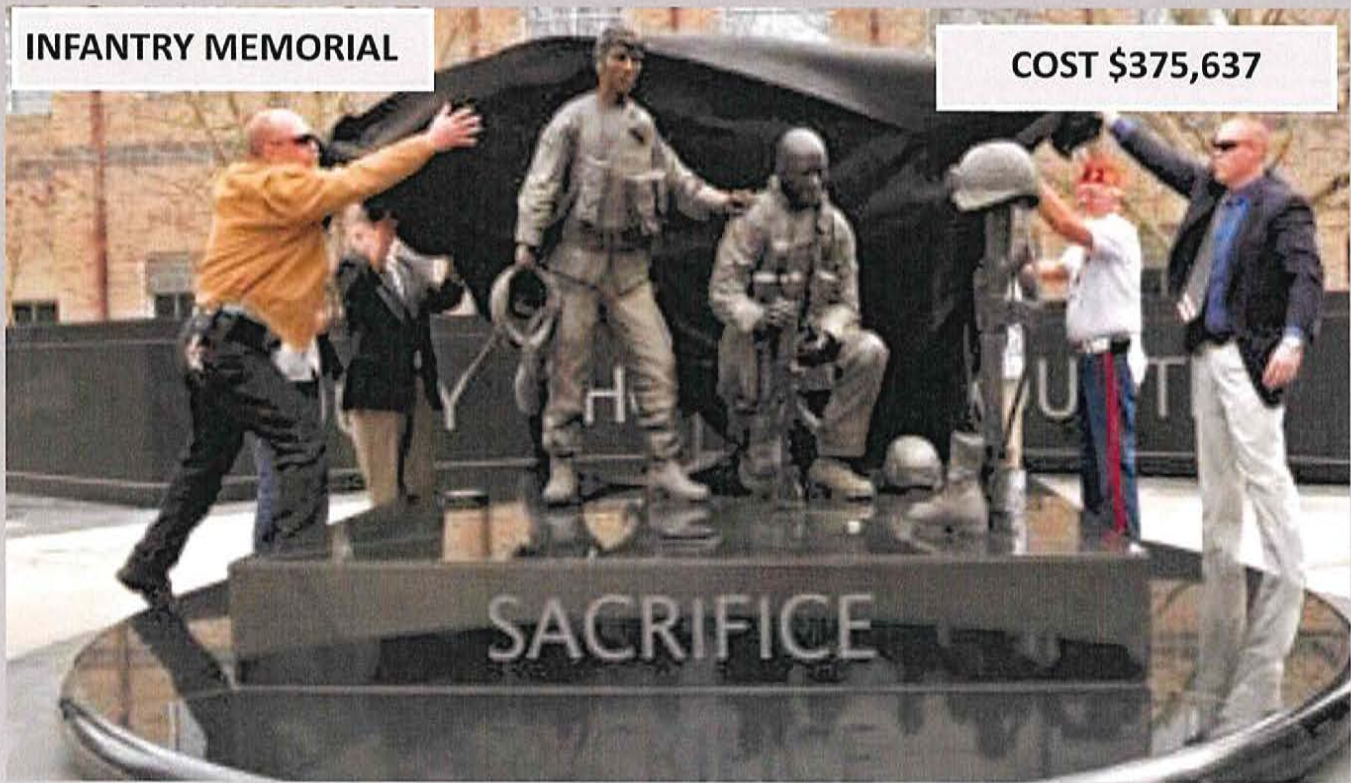
COST \$5,758,876



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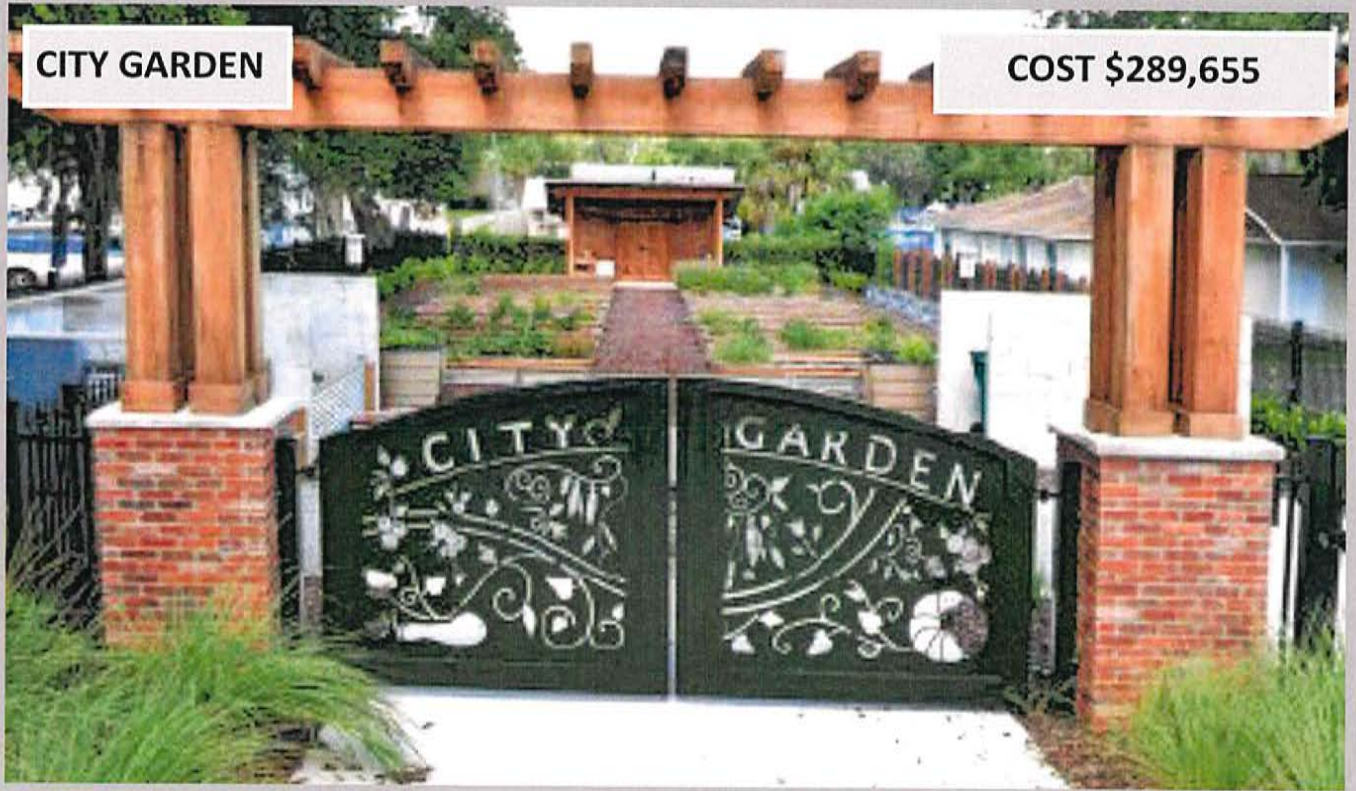
INFANTRY MEMORIAL

COST \$375,637



CITY GARDEN

COST \$289,655



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TOTAL PROJECT COST

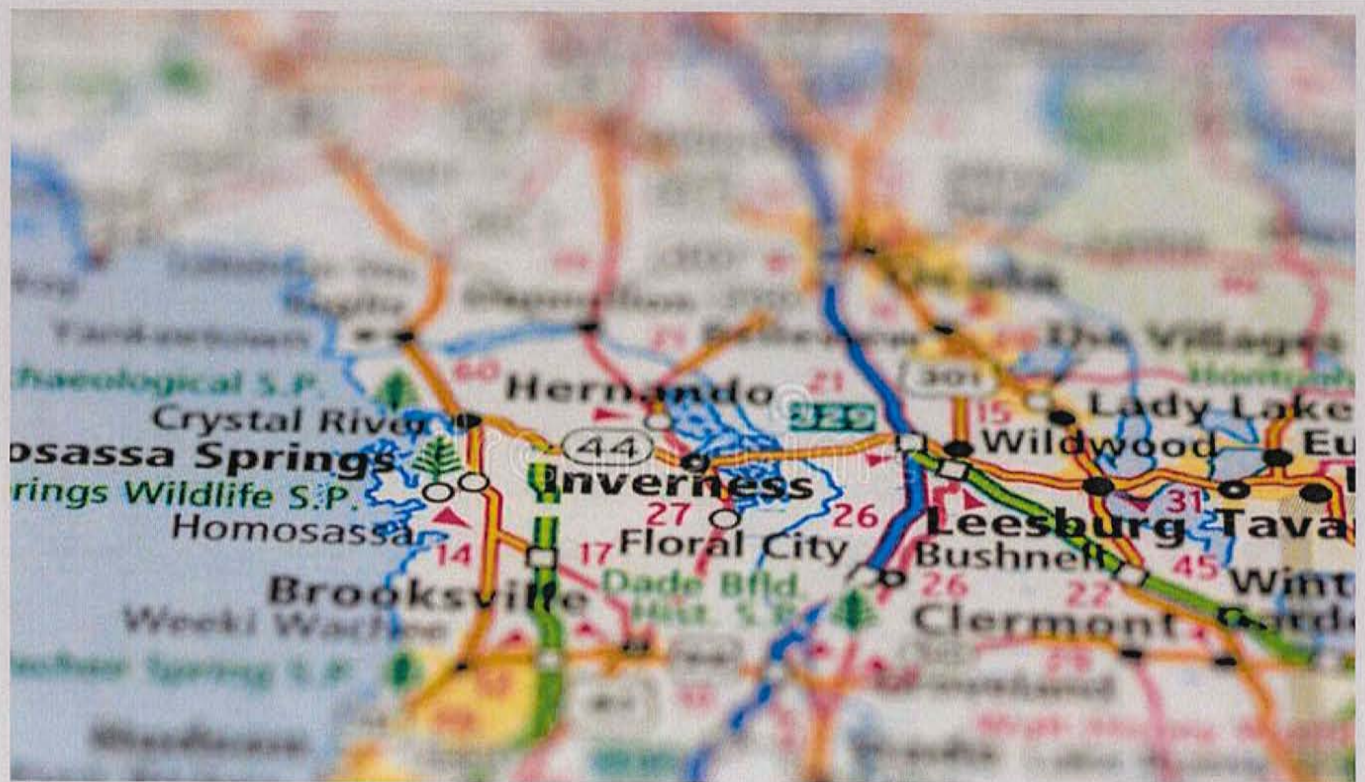
Wallace Brooks Park	\$ 2,228,999
Train Station	\$ 1,298,415
Visitors Center	\$ 672,304
Liberty Park	\$ 2,546,934
Depot	\$ 5,758,876
Military Memorial	\$ 375,637
City Garden	\$ 289,655
Part-time Project Management Staff / Consultant	<u>\$ 573,722</u>

Total Cost

\$ 13,744,542

2021 Inverness Community Redevelopment Agency Financial Statements

ICRA 2021



2021 FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF REVENUE, EXPENDITURES & CHANGES IN FUND BALANCE

REVENUE

CDBG Economic Development	\$	-
County Tax Increment Financing	\$	627,105.89
Interest - Investments/Bank	\$	21.14
Florida Safe Interest	\$	1,326.38
City Tax Increment Financing	\$	694,124.17
Total Revenue	\$	1,322,577.58

EXPENDITURES

Downtown Redevelopment Expenses	\$	230,186.16
Bond Principal	\$	295,000.00
Bond Interest	\$	451,000.00
Total Downtown Redevelopment Expenses	\$	976,186.16
Excess(Deficiency) Of Revenue Over Expenditures	\$	346,391.42
Transfer to Gen - Finance & Admin	\$	211,500.00
Net Change in Fund Balance	\$	134,891.42
Fund Balance, 10/01/2019	\$	1,995,020.88
Fund Balance , 09/30/2020	\$	2,129,912.30

BALANCE SHEET

ASSETS

Cash & Investments	\$	2,130,461.54
Total Assets	\$	2,130,461.54

LIABILITIES AND FUND BALANCES

Accounts Payable	\$	549.24
Total Liabilities	\$	549.24
Fund Balance	\$	2,129,912.30
Total Fund Balance	\$	2,129,912.30
Total Liabilities & Fund Balance	\$	2,130,461.54

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Assessed Value - Base Year & Current Year

ORIGINAL CRA - 1990

Current year taxable value in the tax increment area	\$ 17,827,873
Base year taxable value in the tax increment area	\$ 4,989,361
Current year tax increment value (Line 1 minus Line 2)	\$ 12,838,512
Prior year Final taxable value in the tax increment area	\$ 17,696,479
Prior year tax increment value (Line 4 minus Line 2)	\$ 12,707,118

EXPANDED CRA - 2015

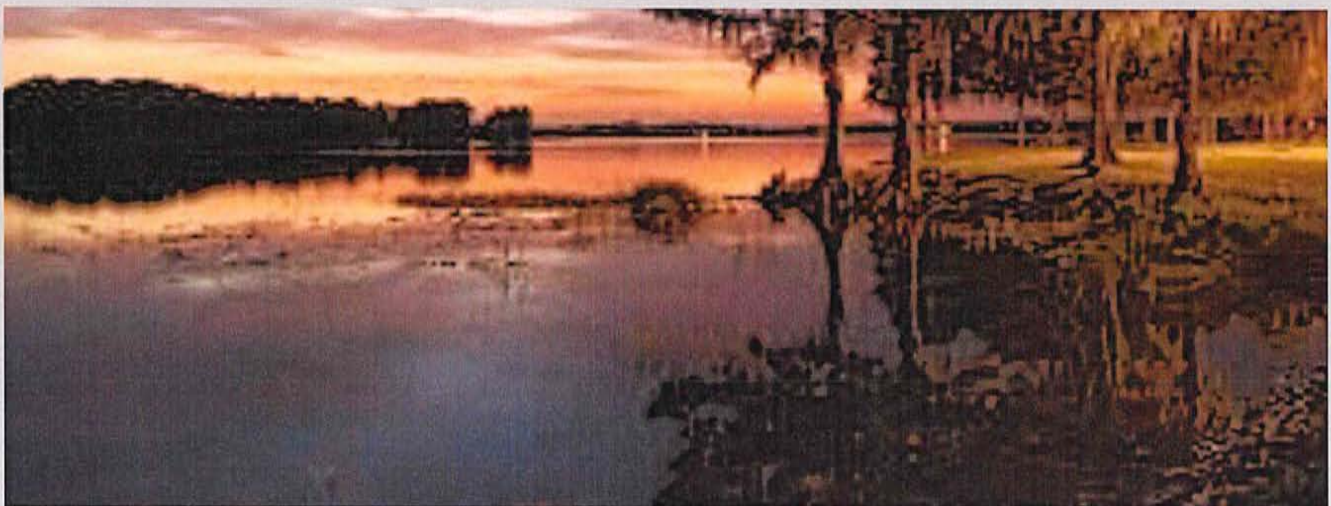
Current year taxable value in the tax increment area	\$ 185,762,947
Base year taxable value in the tax increment area	\$ 105,458,084
Current year tax increment value (Line 7 minus Line 2)	\$ 80,304,863
Prior year Final taxable value in the tax increment area	\$ 183,463,706
Prior year tax increment value (Line 4 minus Line 2)	\$ 78,005,622

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Other Report Requirements

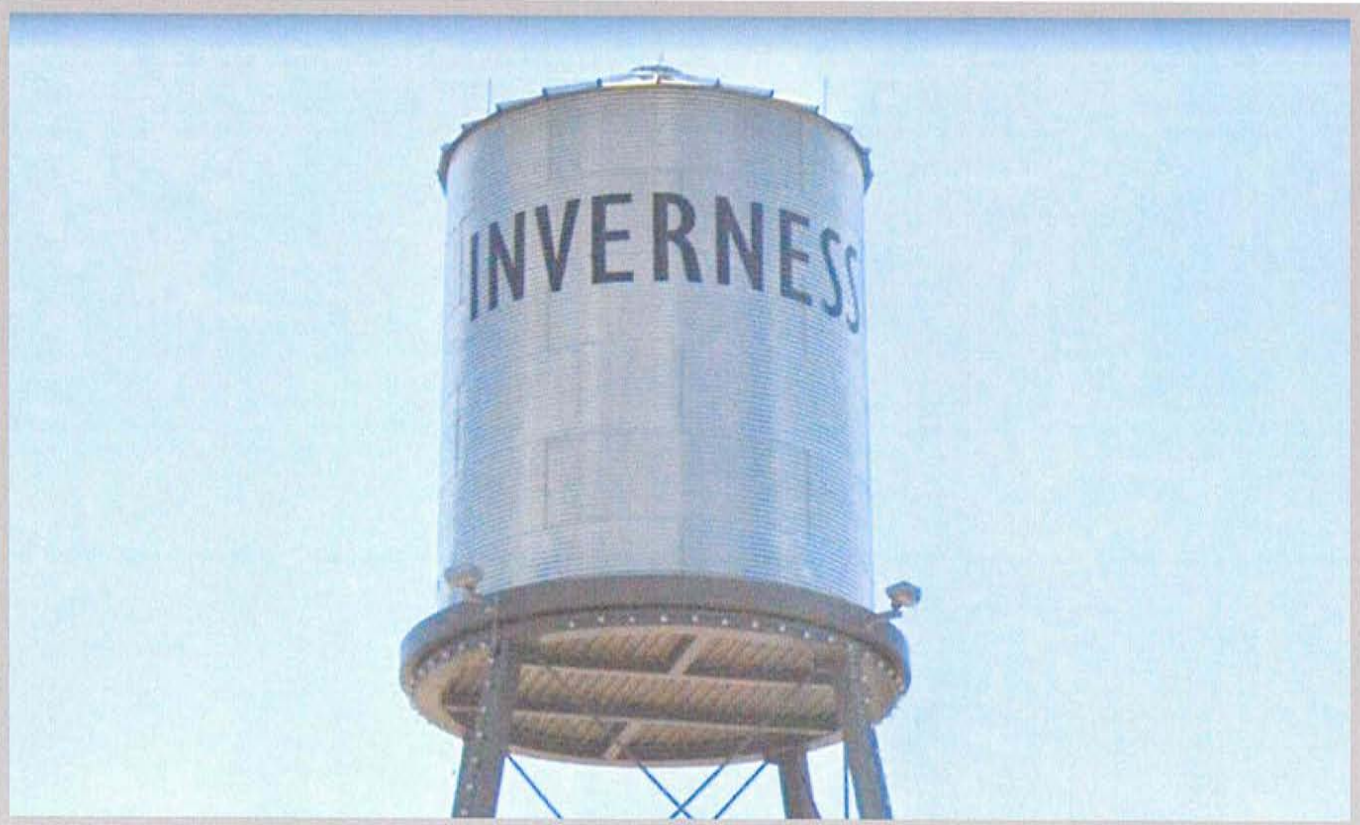
There were no new projects initiated in 2021.

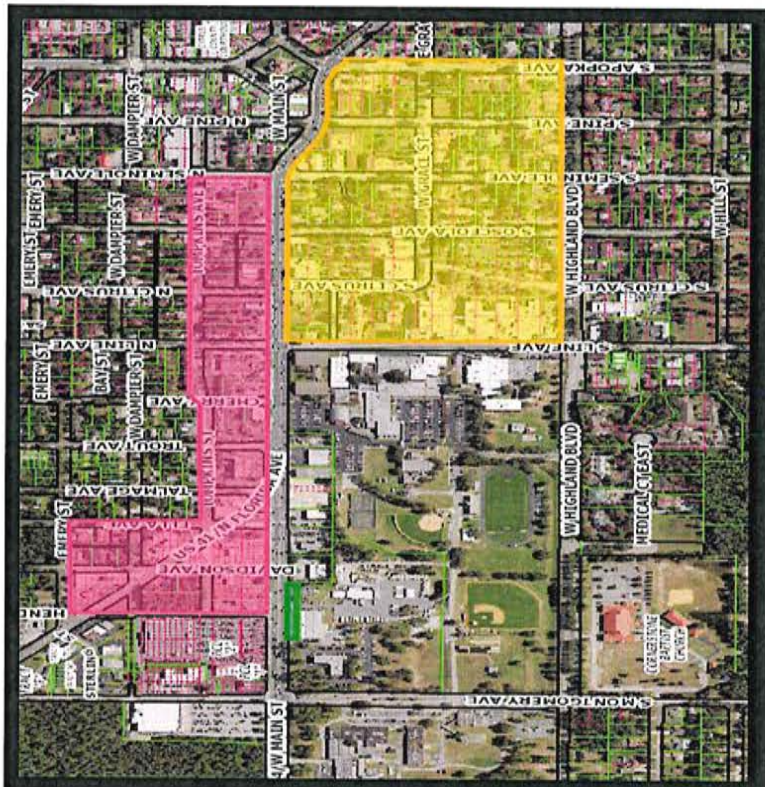
No funds were expended for affordable housing for low-income and middle income residents.



2021 Inverness Community Redevelopment Agency 5-Year Work Plan

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ICRA CIP

PROJECT: CORRIDOR STUDY

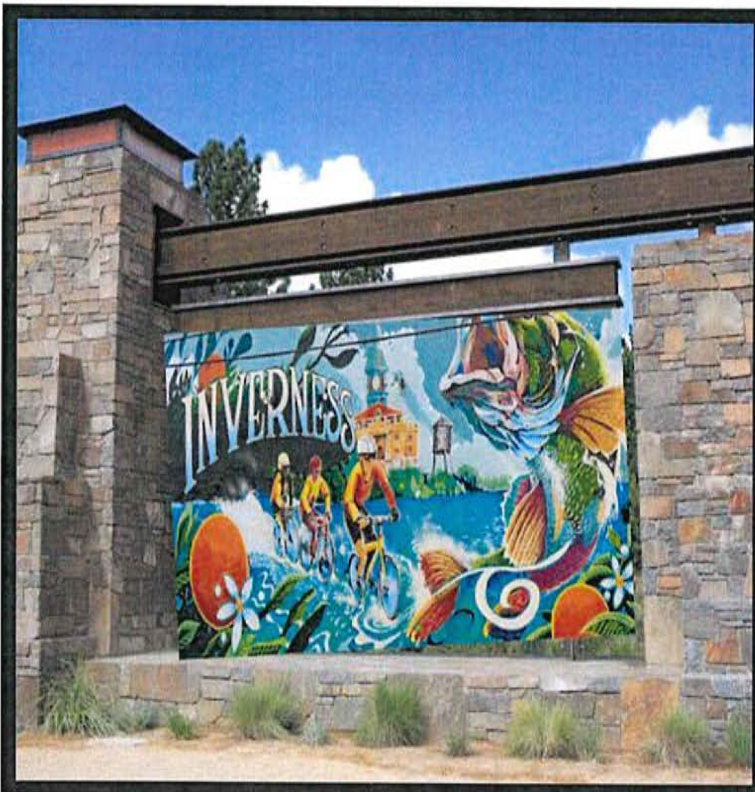
FUNDING YEAR: 2022

BUDGET: \$100,000

OBJECTIVE:

T1	Highway 44 Safety Analysis
T2	Create Pedestrian Oriented Crossing(s)
T3	Review School Pick-up / Drop-off
M4	Create a Medical Arts District Campus
M5	Design New Route from Hwy 44 to Hospital
M6	Recommend Road Access Closures
R7	Draft Redevelopment Area Plan
E8	Market Analysis
B9	Corridor Beautification

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ICRA CIP

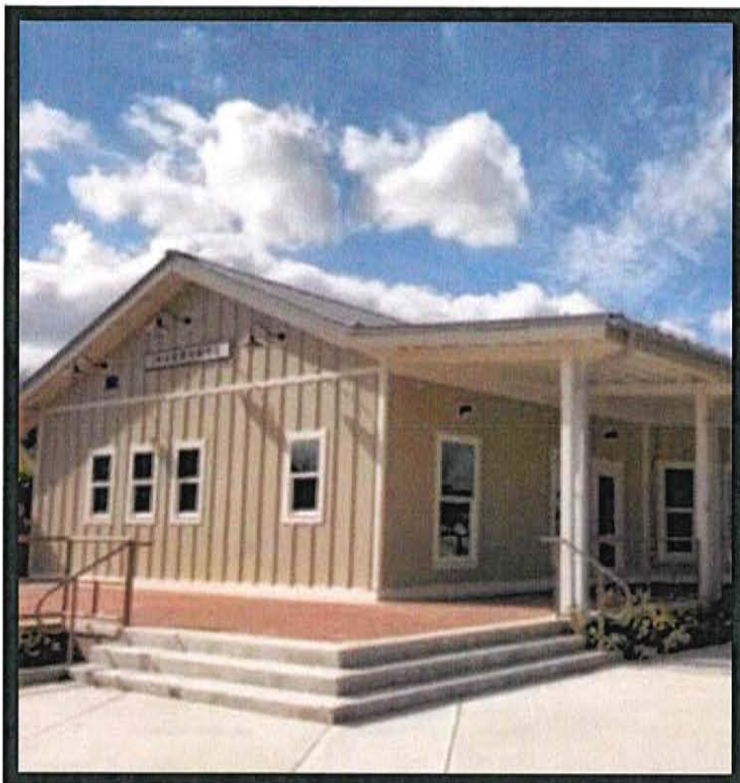
PROJECT: GATEWAY SIGNAGE

FUNDING YEAR: 2022

BUDGET: \$50,000

OBJECTIVE:

DELINEATE THE CITY OF INVERNESS FROM CITRUS COUNTY WITH WELCOMING SIGNAGE AT EACH END OF THE SR 44—CRA BOUNDARY.



ICRA CIP

PROJECT: TRAIN STATION

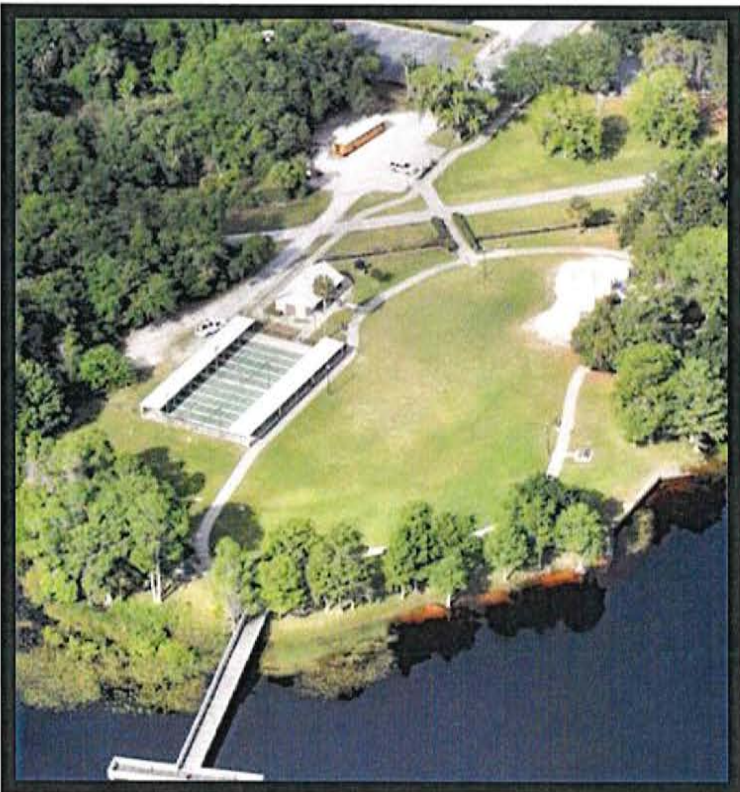
RETROFIT

FUNDING YEAR: 2022

BUDGET: \$300,000

OBJECTIVE: FINISH BUILDING
INTERIOR FOR A NEW RESTAURANT
CONCEPT.

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ICRA CIP

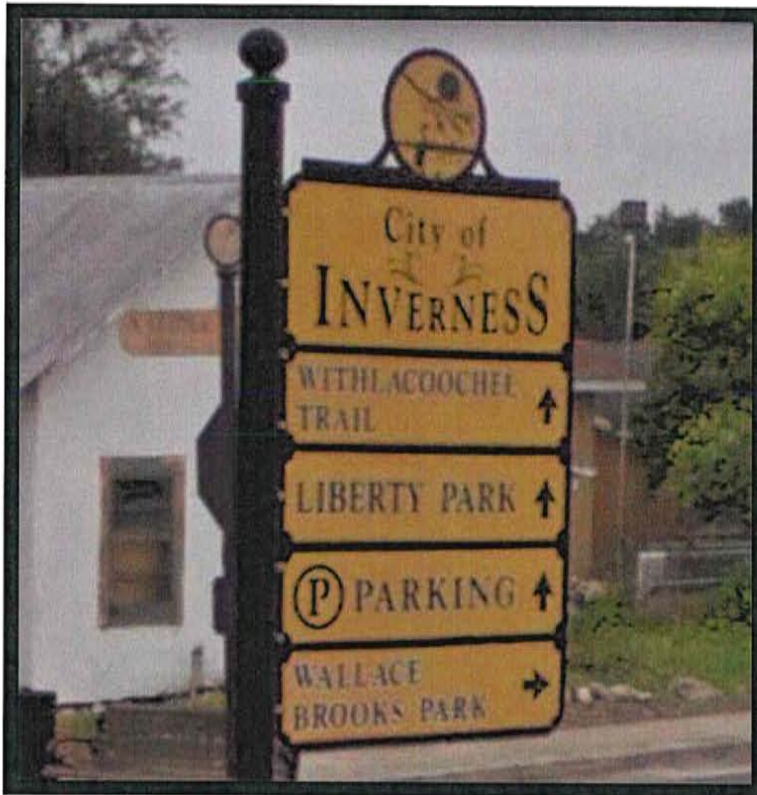
FUNDING YEAR: 2022

BUDGET: \$350,000

PROJECT: SHORELINE
DEVELOPMENT

OBJECTIVE:

CREATE A BEACH AREA ALONG THE
LAKE OF LAKE TSALA APOPKA.



ICRA CIP

PROJECT: WAYFINDING SIGNAGE

FUNDING YEAR: 2022 - 2024

BUDGET: \$150,000

OBJECTIVE:

INCREASE, IMPROVE, AND / OR
REFURBISH DOWNTOWN WAYFIND-
ING SIGNAGE.

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ICRA CIP

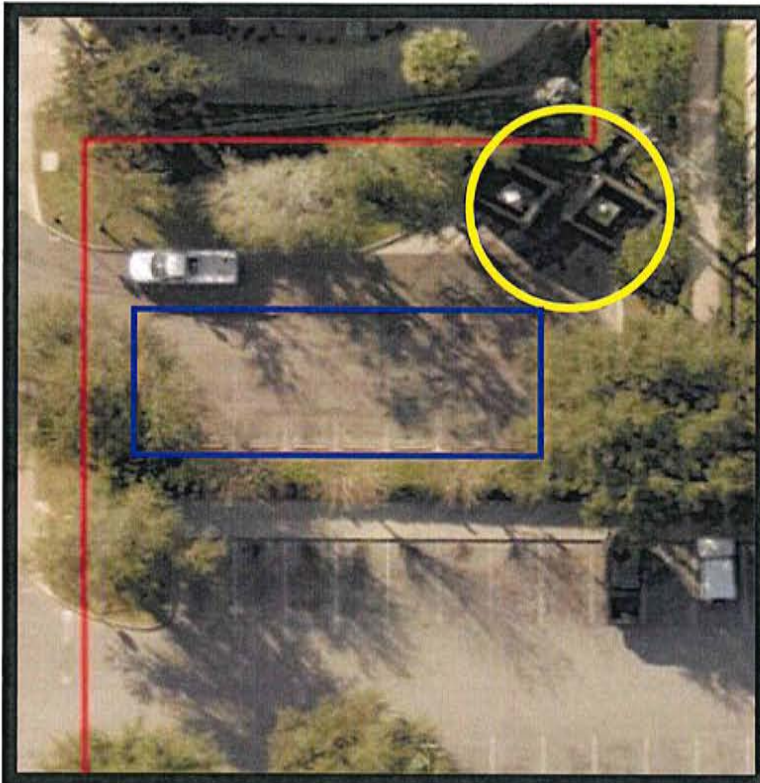
FUNDING YEAR: 2022—2023

BUDGET: \$1,000,000

PROJECT: DEPOT EXTENSION
PARKING

OBJECTIVE:

INCREASE PUBLIC PARKING FOR THE
DEPOT DISTRICT EVENTS AND PRO-
POSED NEW EATERY.



ICRA CIP

FUNDING YEAR: 2022

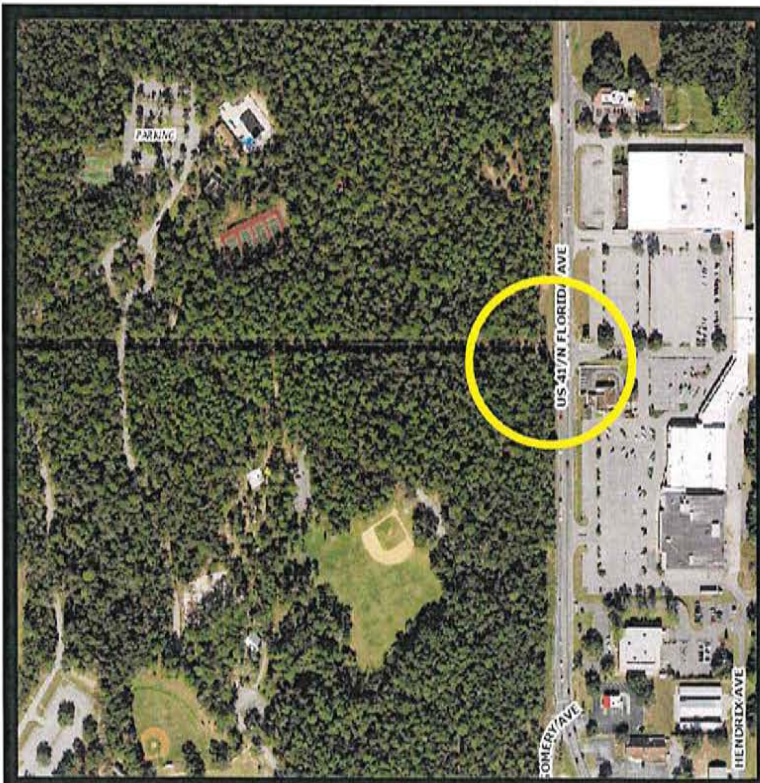
BUDGET: \$250,000

PROJECT: IGC PARKING LOT
RECONFIGURATION

OBJECTIVE:

CHANGE THE SOLID WASTE CONFIGURATION (YELLOW AREA) OF THE IGC PARKING LOT TO INTRODUCE PUBLIC PARKING IN THE BLUE AREA WHICH IS NOT AVAILABLE TODAY.

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ICRA CIP

PROJECT: WHISPERING PINES
NEW PARK ENTRABCE

FUNDING YEAR: 2022—2024

BUDGET: \$630,000

OBJECTIVE:

AS PART OF THE US 41 EXPANSION PROJECT, CREATE A NEW MAIN ENTRANCE TO WHISPERING PINES PARK ACROSS FROM INVERNESS REGIONAL PLAZA SIGNAL LIGHT.



ICRA CIP

PROJECT: MEDICAL ARTS

DISTRICT

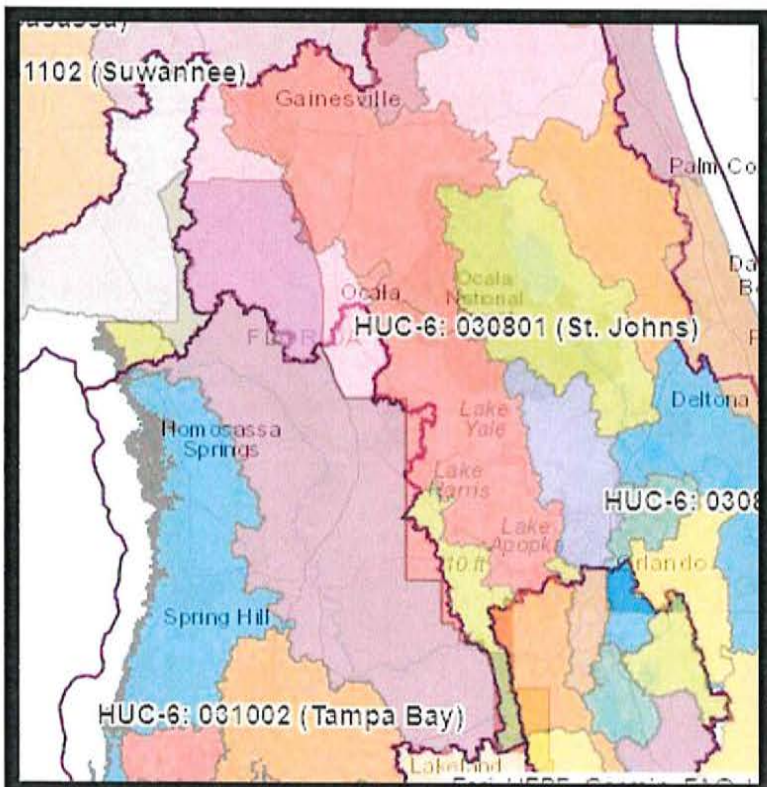
FUNDING YEAR: 2023

BUDGET: \$50,000

OBJECTIVE:

FOLLOWING THE 2022 CORRIDOR STUDY, BEGIN TO IMPLEMENT A CAMPUS-STYLE MEDICAL ARTS DISTRICT.

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ICRA CIP

**PROJECT: REGIONAL STORMWATER
STUDY**

FUNDING YEAR: 2023

BUDGET: \$50,000

OBJECTIVE:

IMPROVE COMPACT DOWNTOWN
DEVELOPMENT BY PROVIDING A
CENTRALIZED STORMWATER
COLLECTION SYSTEM / AREA.



ICRA CIP

PROJECT: CITY WALK

FUNDING YEAR: 2024—2026

BUDGET: \$2,050,000

OBJECTIVE:

CREATE A REVERSE FRONTAGE DOWNTOWN CORRIDOR TO INCREASE PEDSTRIAN AMMENITIES, GREEN SPACE AND OUTDOOR DINING.

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