

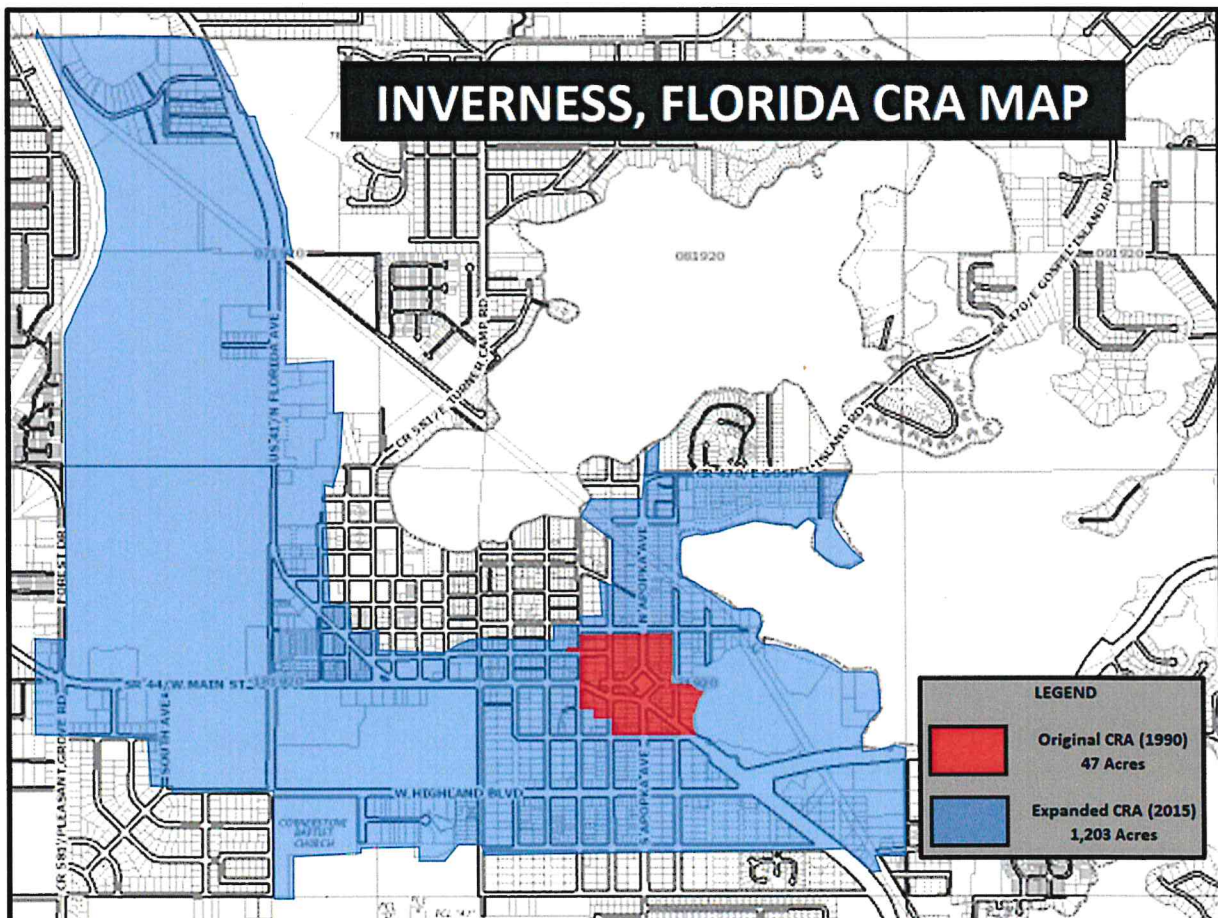
Agenda Memorandum – *City of Inverness*

March 21, 2023

TO: Elected Officials
FROM: City Manager
SUBJECT: 2022 Inverness Community Redevelopment Agency Annual Report
CC: City Clerk & Community Development Director

On October 16, 1990, 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.

Beginning in 2014, the City of Inverness made significant changes to its community redevelopment plan and expanded the CRA (see area in blue). Last year's report told the story of the Community Revitalization Area (CRA) expansion (2014), the bonding of future revenues (2015) and culmination of seven major CRA projects (2016-2020). This year's update provides this information in Appendix – A of the report.



The focus of the 2022 ICRA Annual Report main body are listed below.

1. 2022 Financial Statements.
2. Three public art projects completed in 2022.
3. Update on the eleven (11) projects in the approved 5-year CIP plan.
4. Request for two additional projects recommended by the ICRA Board.

The ICRA board adopted the 2022 Annual Report at its regularly scheduled March 2, 2023 meeting. The attached report is before Council this evening for its acceptance followed by transmittal to the state Auditor General and the Citrus County BOCC.

Recommended Action:

1. Open the public hearing
2. Allow staff to present
3. Motion and second to accept the 2022 Inverness Community Redevelopment Agency Annual Report as presented
4. Those for
5. Those against
6. Deliberate the matter
7. Vote the matter

If you wish to discuss this further, please contact me at your convenience.

A handwritten signature in black ink, reading "Eric C. Williams". The signature is fluid and cursive, with a horizontal line extending from the end of the name.

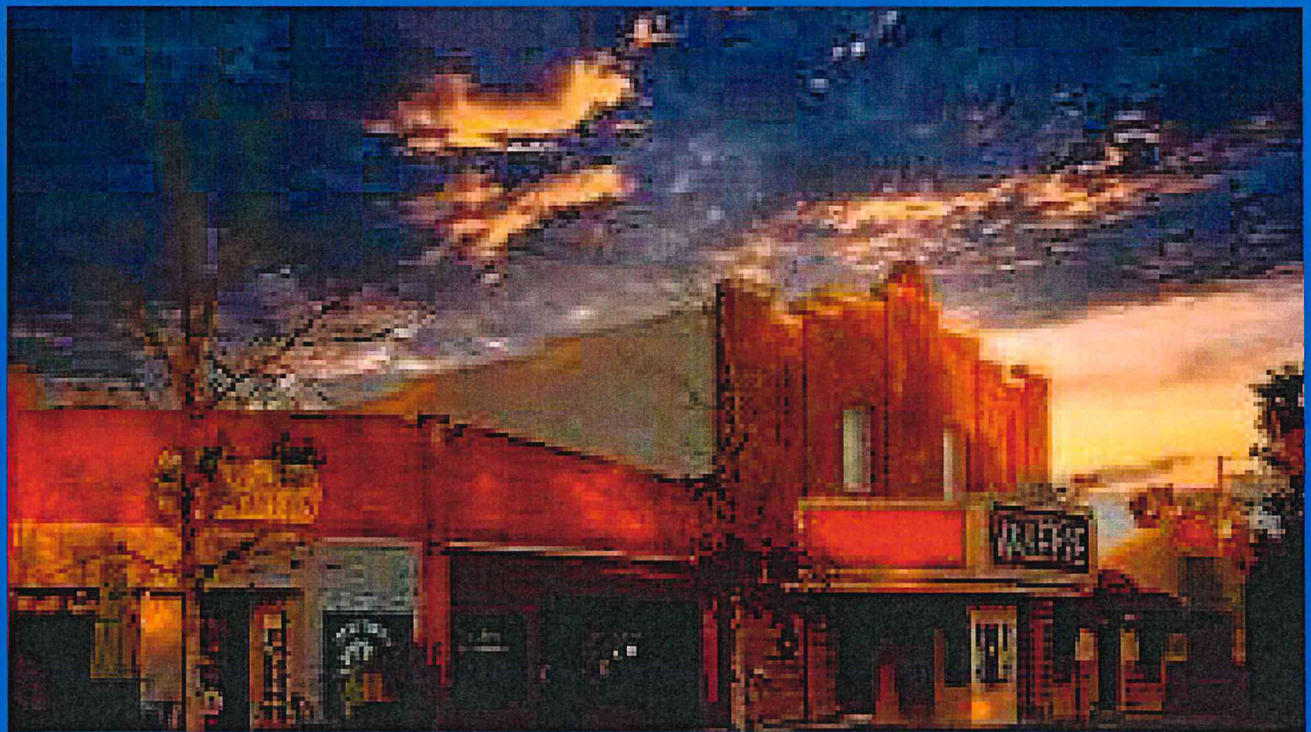
Eric C. Williams



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ICRA 2022



INVERNESS COMMUNITY REDEVELOPMENT AGENCY BOARD

THOMAS SLAYMAKER

CHAIR

CHARLES DAVIS

VICE CHAIR

CINDY DEVRIES

BOARD MEMBER

JANET BEGA

BOARD MEMBER

ANISSA CROWDER-SLAYMAKER

BOARD MEMBER

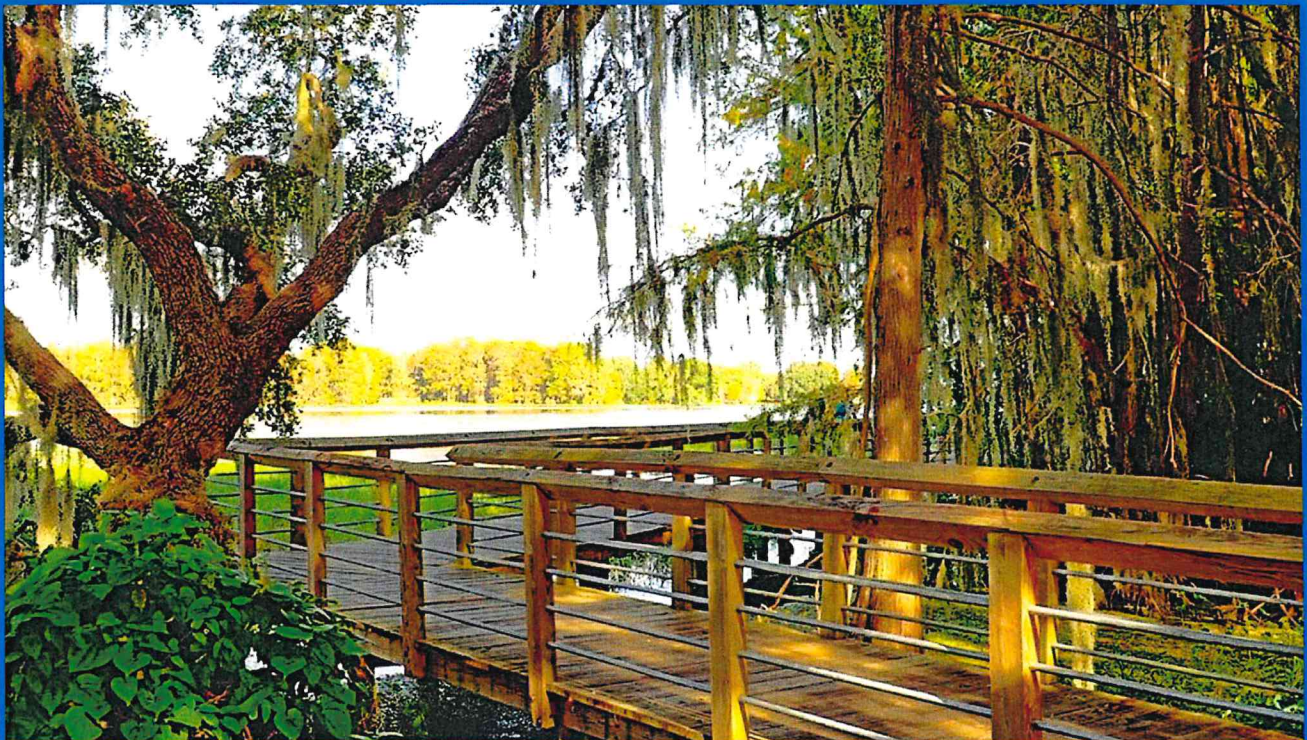
DEBORAH WHEATLEY

BOARD MEMBER

VACANT

BOARD MEMBER

ICRA 2022



Brief 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. Per local historian D. Dale Hughes in *A History of Inverness*, Tompkinsville was platted March 10, 1887 on 160 acres of land. It would be another twenty (20) years before Governor E.A. Perry split oversized Hernando County into three pieces, one of which becoming Citrus County.

At its height, Tompkinsville was "a substantial village of some 250 people, most of whom were employees of a large lumber company 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 Tompkinsville 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 lonely for his birthland, thought the landscape resembled his hometown - Inverness, Scotland.

ICRA 2022



2022 Inverness Community Redevelopment Agency Financial Statements

ICRA 2022



2022 ICRA FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF REVENUE, EXPENDITURES & CHANGES IN FUND BALANCE

REVENUE

CDBG ECONOMIC DEVELOPMENT	
COUNTY TAX INCREMENT FINANCING	\$ 634,817.74
INTEREST - INVESTMENTS/BANK	\$ 30.50
FL SAFE INTEREST	\$ 10,588.91
CITY TAX INCREMENT FINANCING	\$ 692,060.00
TOTAL REVENUE	\$ 1,337,497.15

EXPENDITURES

DOWNTOWN REDEVELOPMENT EXPENSES	\$ 500,403.01
BOND PRINCIPAL	\$ 310,000.00
BOND INTEREST	\$ 439,200.00
TOTAL DOWNTOWN REDEVELOPMENT EXPENSES	\$ 1,249,603.01
EXCESS(DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ 87,894.14
TRF TO GEN - FINANCE & ADMIN	\$ 286,500.00
NET CHANGE IN FUND BALANCE	\$ (198,605.86)
FUND BALANCE, 10/01/2021	\$ 2,129,912.30
FUND BALANCE, 09/30/2022	\$ 1,931,306.44

BALANCE SHEET

ASSETS

CASH & INVESTMENTS	\$ 1,965,077.80
TOTAL ASSETS	\$ 1,965,077.80
ACCOUNTS PAYABLE	\$ 32,405.10
CONTRACTS/RETAINAGE PAYABLE	\$ 1,366.26
TOTAL LIABILITIES	\$ 33,771.36
FUND BALANCE	\$ 1,931,306.44
TOTAL LIABILITIES & FUND BALANCE	\$ 1,965,077.80

ICRA 2022

ASSESSED VALUE - BASE YEAR & CURRENT YEAR

ORIGINAL CRA - 1990

Current year taxable value in the tax increment area	18,942,582
Base year taxable value in the tax increment area	4,989,361
Current year tax increment value (Line 1 - Line 2)	13,953,221
Prior Year Final taxable value in the tax increment area	17,827,873
Prior year tax increment value (Line 4 - Line 2)	12,838,512

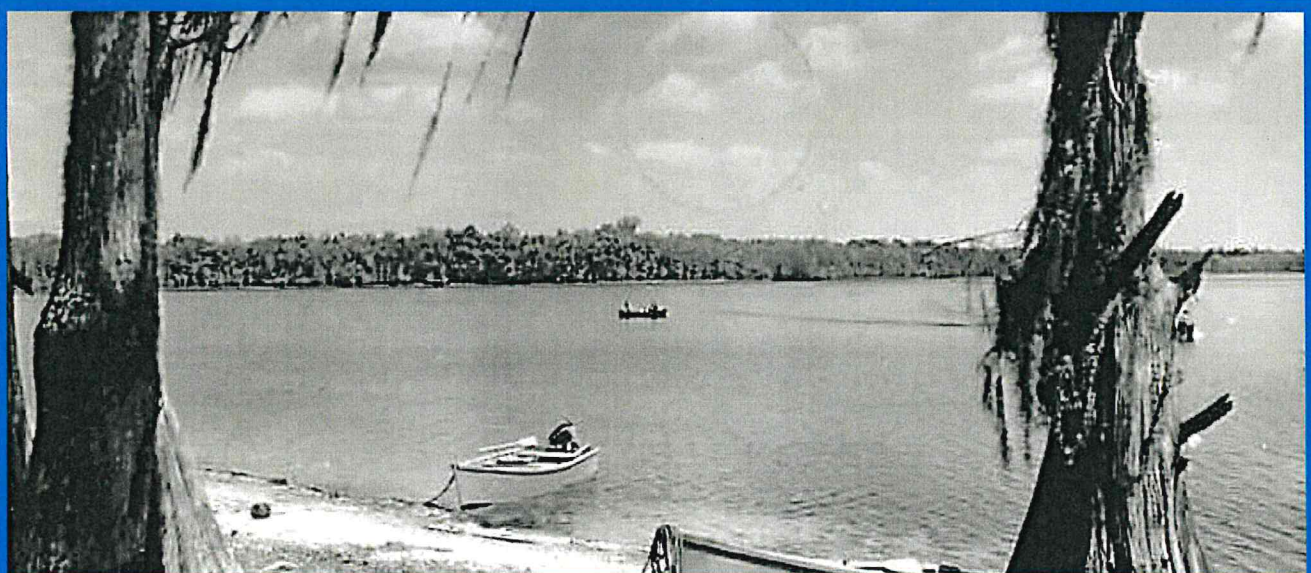
EXPANDED CRA - 2014

Current year taxable value in the tax increment area	185,368,626
Base year taxable value in the tax increment area	105,458,084
Current year tax increment value (Line 1 - Line 2)	79,910,542
Prior Year Final taxable value in the tax increment area	178,584,270
Prior year tax increment value (Line 4 - Line 2)	73,126,186

ICRA 2022

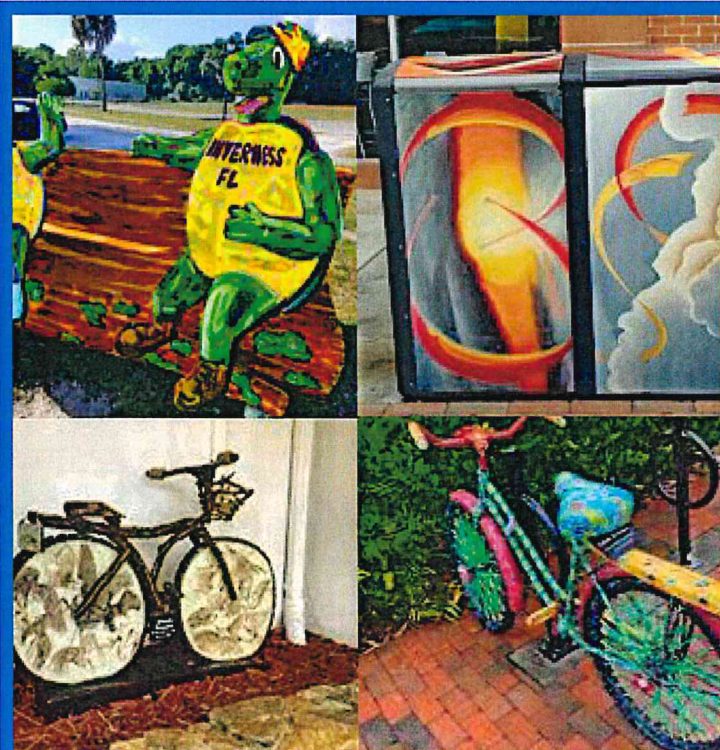
Other Report Requirements

No funds were expended for affordable housing for low-income or moderate income residents.



2022 Inverness Community Redevelopment Agency Capital Project Update

ICRA 2022



ICRA CIP

PROJECT: PUBLIC ART

FUNDING YEAR: 2023

BUDGET: \$20,000

EXPENDED: \$16,467

STATUS:

THREE PROJECTS COMPLETED:

1. TURTLE SCULPTURE REPAINT
2. BIG BELLY CAN WRAPS
3. BICYCLE ART INSTALLATIONS

**THIS PROJECT HAS BEEN
COMBINED WITH THE
CORRIDOR STUDY PROJECT
TO ENSURE A COORDINATED
PLANNING ANALYSIS BOTH-
NORTH AND SOUTH OF THE
HIGHWAY.**

ICRA CIP

PROJECT: MEDICAL ARTS
DISTRICT

FUNDING YEAR: 2023

BUDGET: \$0

TRANSFERRED: \$45,888

STATUS:

THIS PROJECT WAS MERGED INTO
THE CORRIDOR STUDY PROJECT.

ICRA 2022

**THIS PROJECT HAS BEEN
COMBINED WITH THE
WAYFINDING PROJECT TO
ENSURE A COORDINATED
DESIGN PACKAGE FOR THE
ENTIRE SIGN PACKAGE.**

ICRA CIP

PROJECT: GATEWAY SIGNAGE

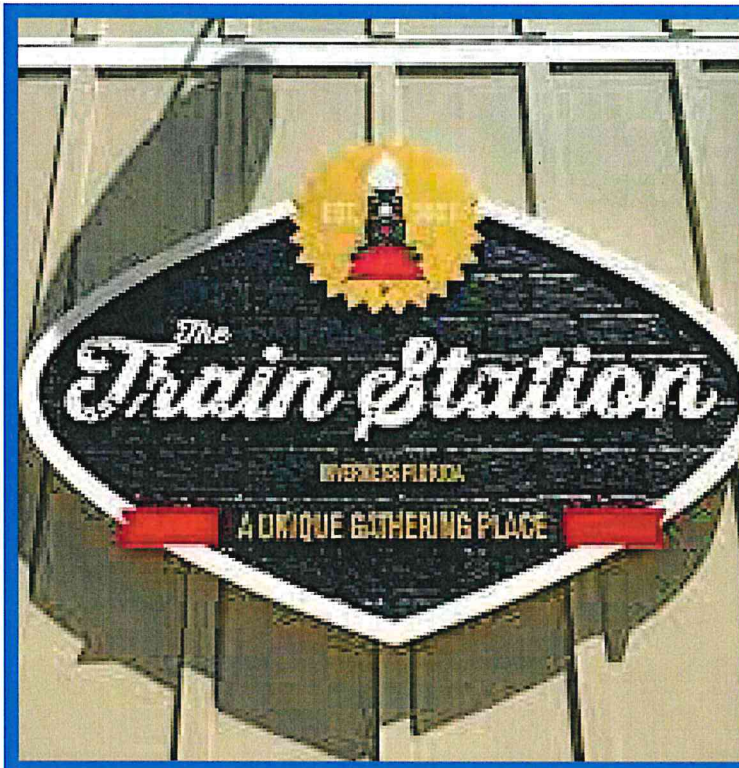
FUNDING YEAR: 2022

BUDGET: \$0

TRANSFERRED: \$93,094

STATUS:

THIS PROJECT WAS MERGED WITH
THE WAYFINDING PROJECT.



ICRA CIP

PROJECT: TRAIN STATION
RETROFIT

FUNDING YEAR: 2022

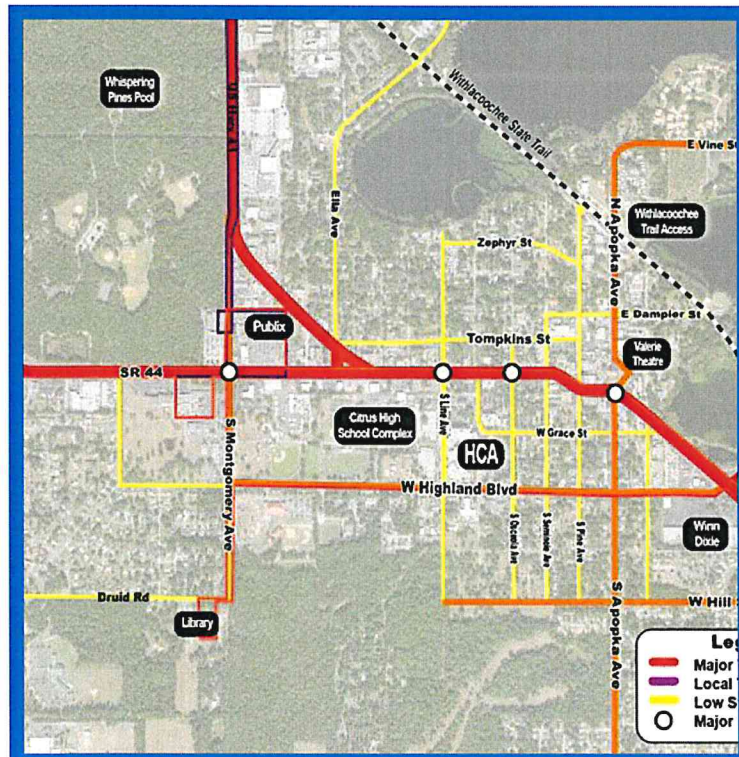
BUDGET: \$346,364

EXPENDED: \$317,281

STATUS:

:A NEW CONCEPT EATERY, THE TRAIN STATION, OPENED ON JULY 3, 2023.

ICRA 2022



ICRA CIP

PROJECT: CORRIDOR STUDY

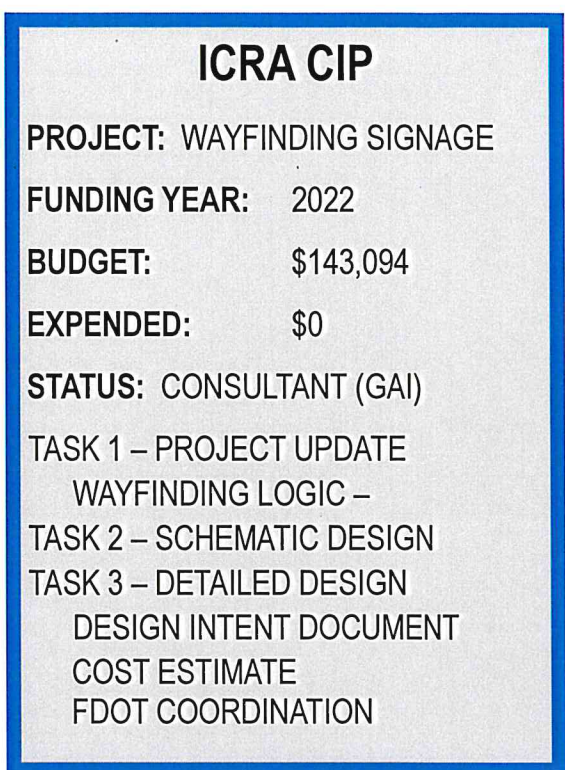
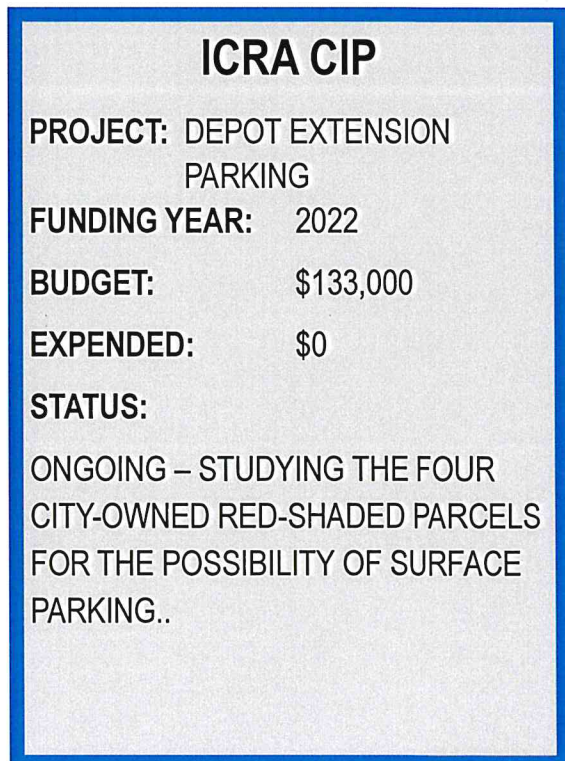
FUNDING YEAR: 2022

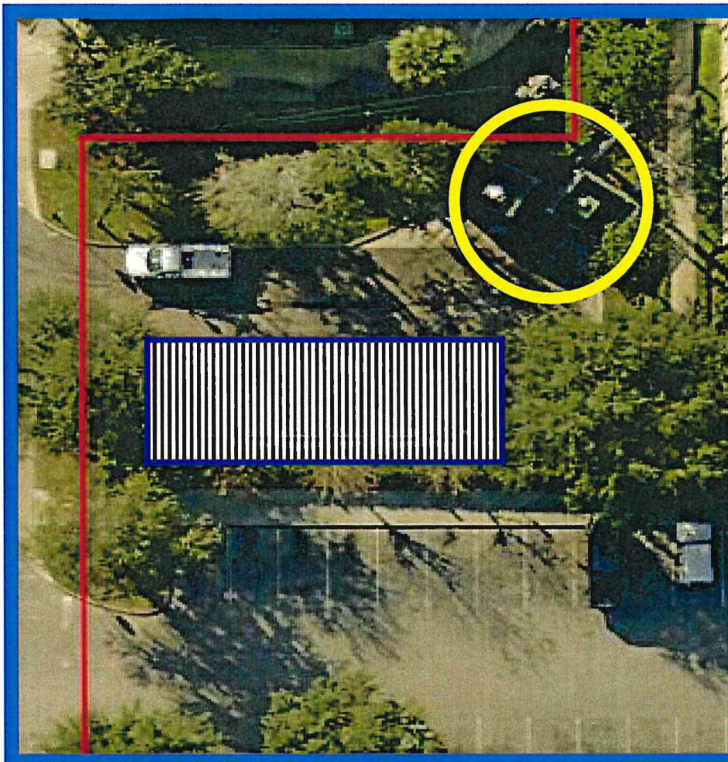
BUDGET: \$100,000

EXPENDED: \$60,778

STATUS:

MICHAEL BAKER INTERNATIONAL WILL PRESENT FINAL DRAFT REPORT TO CITY COUNCIL IN APRIL 2023.

[illegible]



ICRA CIP

PROJECT: IGC PARKING LOT
RECONFIGURATION

FUNDING YEAR: 2022

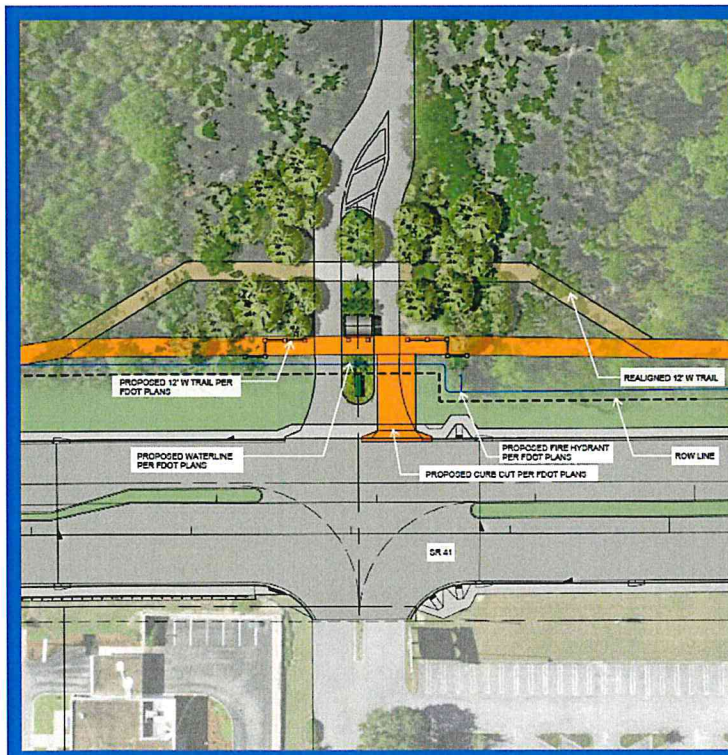
BUDGET: \$250,000

EXPENDED: \$0

STATUS:

ONGOING - PUBLIC WORKS IS WORKING ON A PLAN TO RECONFIGURE ACCESS TO THE COMPACTOR TO ADD FOURTEEN SPACES FOR PUBLIC USE .

ICRA 2022



ICRA CIP

PROJECT: WHISPERING PINES
NEW PARK ENTRANCE

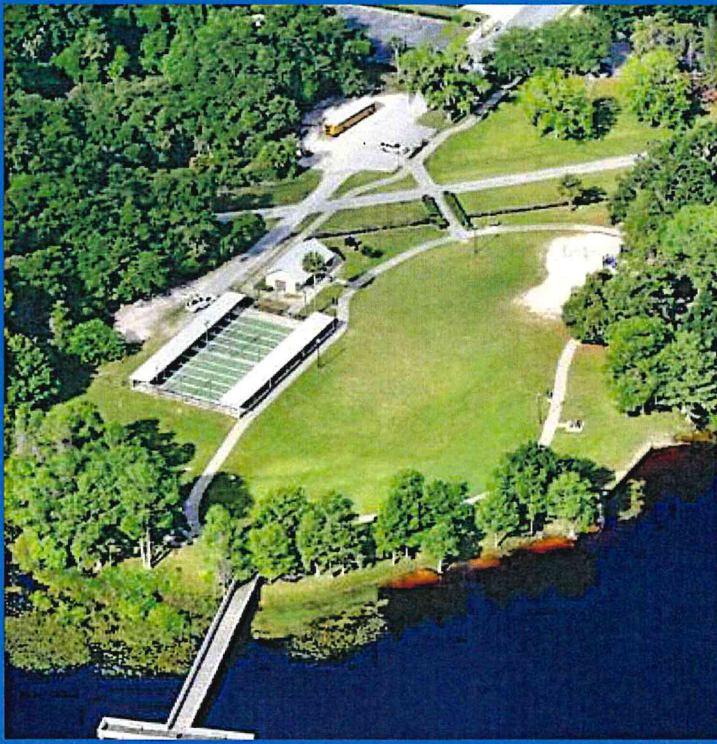
FUNDING YEAR: 2022

BUDGET: \$30,000

EXPENDED: \$2,750

STATUS:

ONGOING - WORKING WITH THE STATE OF FLORIDA TO EXPAND FUNDING FOR THE NEW ENTRANCE AND ACCESS ROAD INTO THE PARK FROM US HIGHWAY 41 N.



ICRA CIP

PROJECT: SHORELINE
DEVELOPMENT

FUNDING YEAR: 2022

BUDGET: \$350,000

EXPENDED: \$19,968

STATUS:

PRELIMINARY PLAN IS ONGOING
AWAITING STATE OF FLORIDA
APPROVAL.

ICRA 2022



ICRA CIP

PROJECT: REGIONAL STORMWATER
STUDY

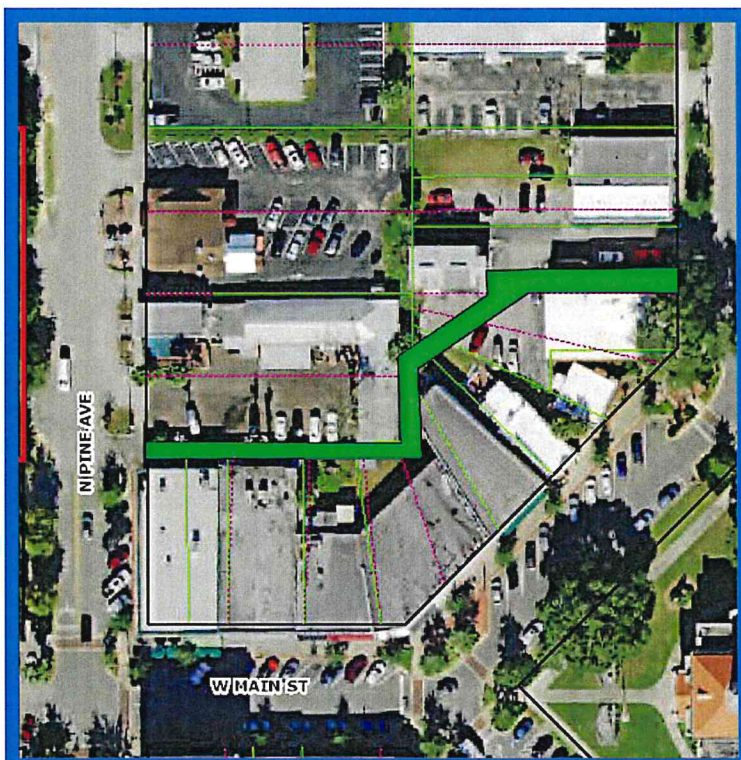
FUNDING YEAR: 2023

BUDGET: \$50,000

EXPENDED: \$0

STATUS:

ONGOING -TO IMPROVE COMPACT
DOWNTOWN DEVELOPMENT BY
PROVIDING A CENTRALIZED STORM-
WATER COLLECTION SYSTEM AREA.



ICRA CIP

PROJECT: CITY WALK

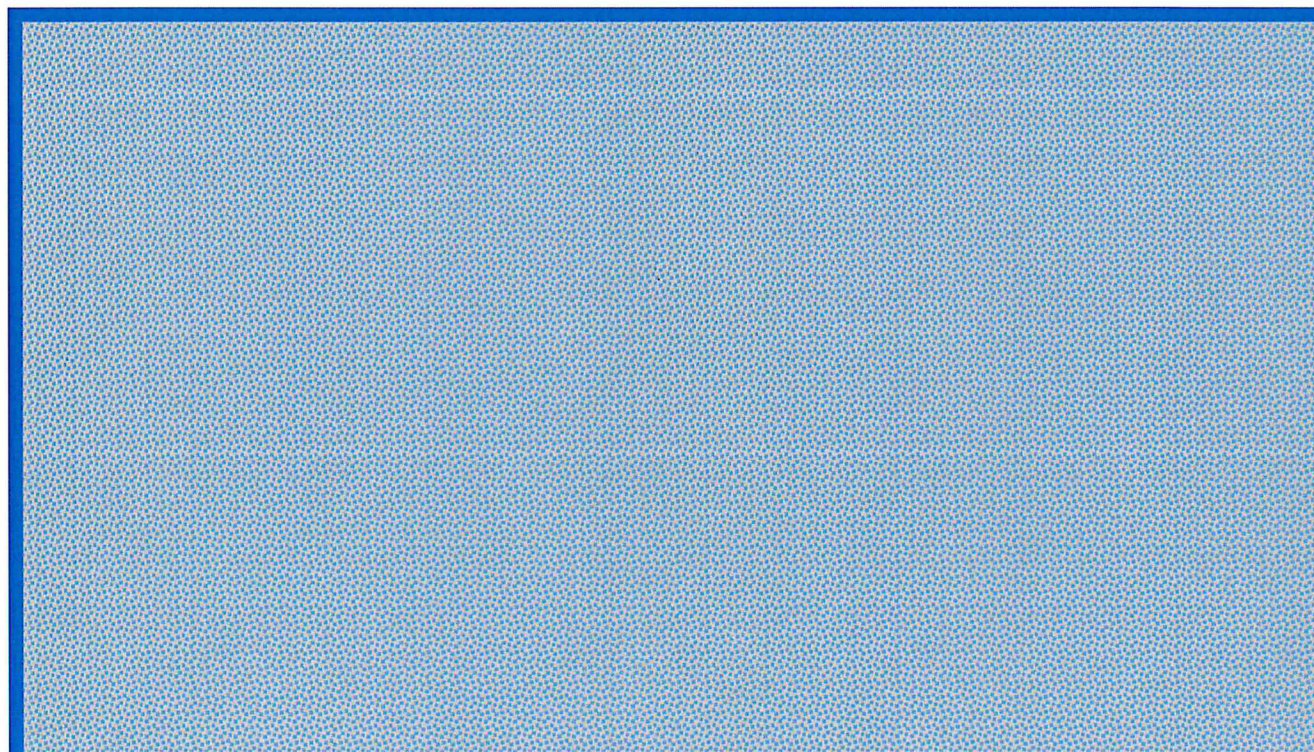
FUNDING YEAR: 2024—2026

BUDGET: \$2,050,000

STATUS:

ONGOING TO CREATE A REVERSE FRONTAGE DOWNTOWN CORRIDOR TO INCREASE PEDESTRIAN AMENITIES, GREEN SPACE, AND OUTDOOR DINING. CARRYFORWARD TO FY 24.

ICRA 2022



Suggested New Projects for Fiscal Years 2024 to 2029

ICRA 2022



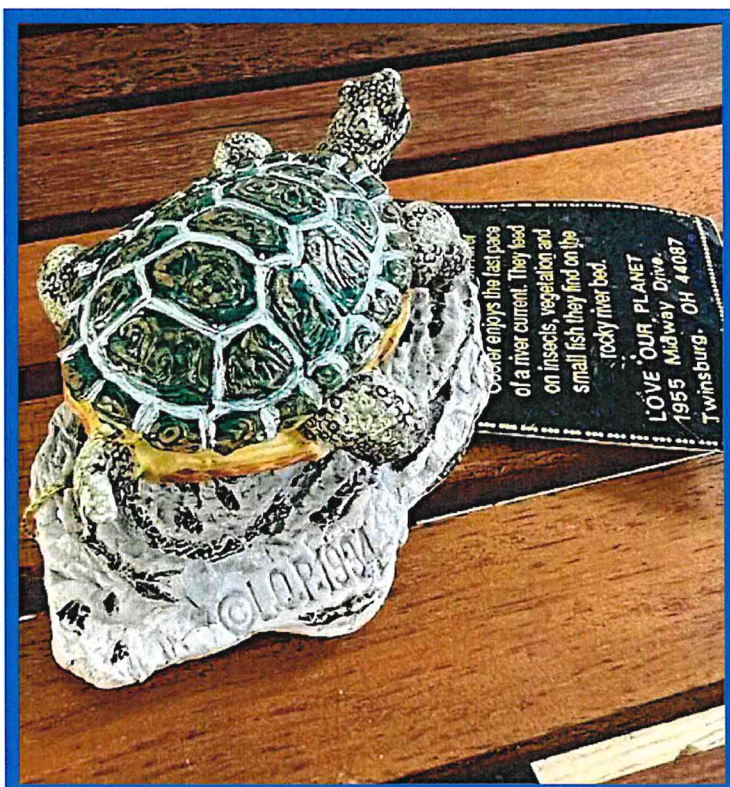
ICRA CIP

PROJECT: 7-ELEVEN RETAINING
WALL MURAL

FUNDING YEAR: 2023

BUDGET: \$15,000

CALL TO ARTISTS FOR A MURAL ON
THE 7-ELEVEN RETAINING WALL
ADJACENT TO HIGHWAY 44 W.



ICRA CIP

PROJECT: COOTER PUBLIC ART INITIATIVE

FUNDING YEAR: 2024

BUDGET: \$25,000

REQUEST 1:

EMBRACE THE COOTER TURTLE AS A SYMBOL OF THE INVERNESS BRAND. THIS PROJECT WOULD SUPPORT THE ACQUISITION OF THE CAST ALUMINUM PROTOTYPE. THE TURTLES CAN THEN BE PAINTED FOR SALE, AUCTION, OR DISPLAY FOR RESIDENTS, BUSINESSES, OR VISITORS.

ICRA 2022



ICRA CIP

PROJECT: DOWNTOWN FESTIVE-LIGHTING PROJECT

FUNDING YEAR: 2024

BUDGET: \$25,000

REQUEST 2:

MULTI-YEAR PROPOSAL TO ADD FESTIVE LIGHTING TO THE DOWNTOWN AREA TO INCLUDE CHANGEABLE COLOR UPLIGHTING WITH SOME BISTRO LIGHTING OVER THE FOUNTAIN AREA SEATING.

APPENDIX A
**History of the
Inverness Community
Redevelopment Agency**
Original CRA— est. 1990
Expanded CRA— est. 2015

ICRA 2022



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

ICRA 2022

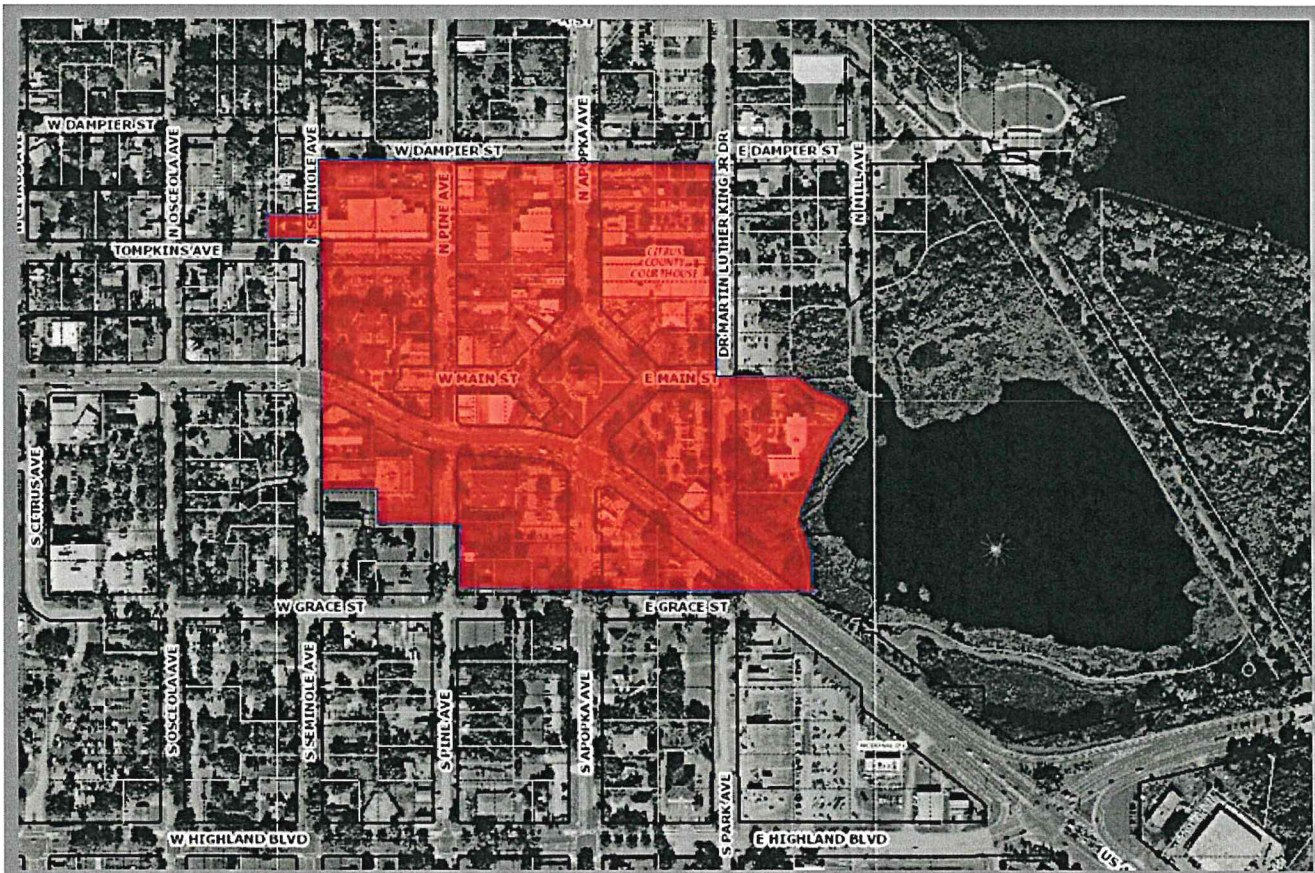


History of the Original Inverness CRA (Est. 1990)

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.

ICRA 2022



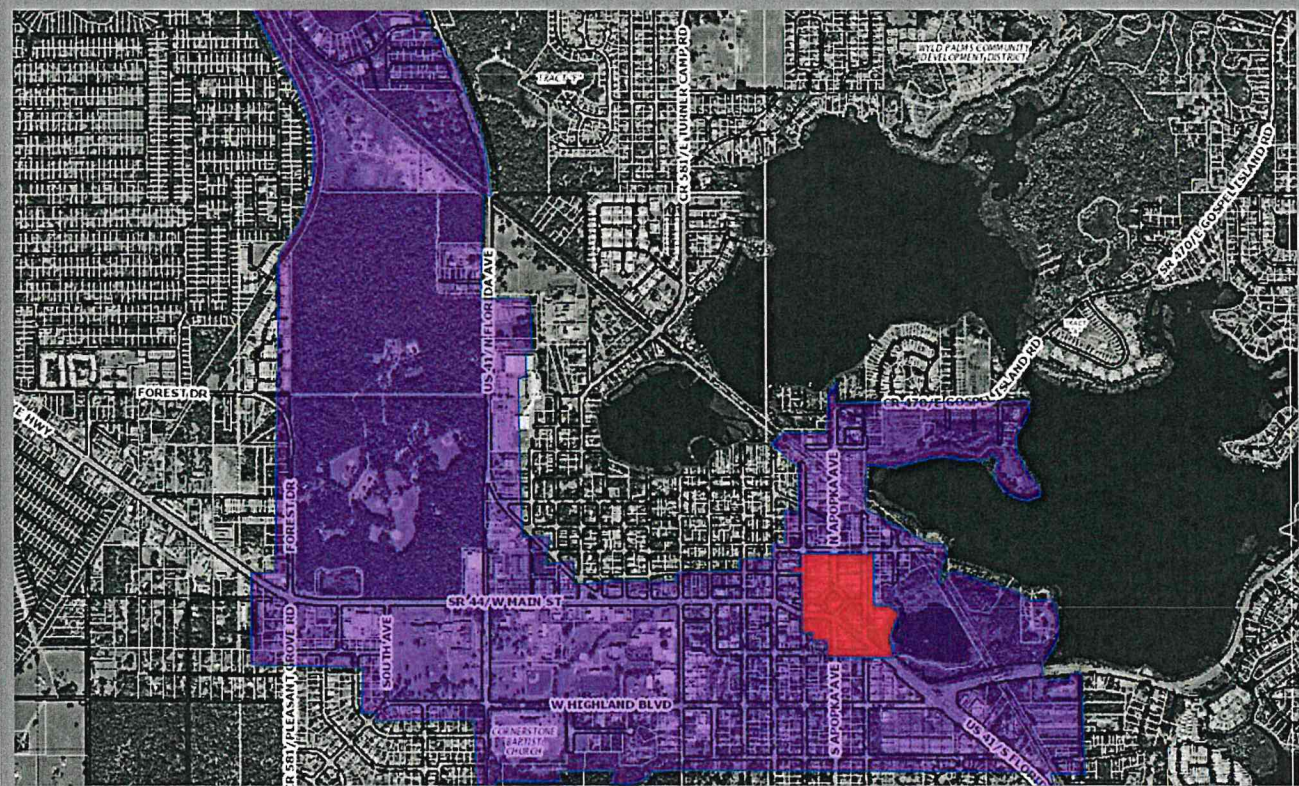
CRA Expansion—2015

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 oversight 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). 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

ICRA 2022



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.

ICRA 2022

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.

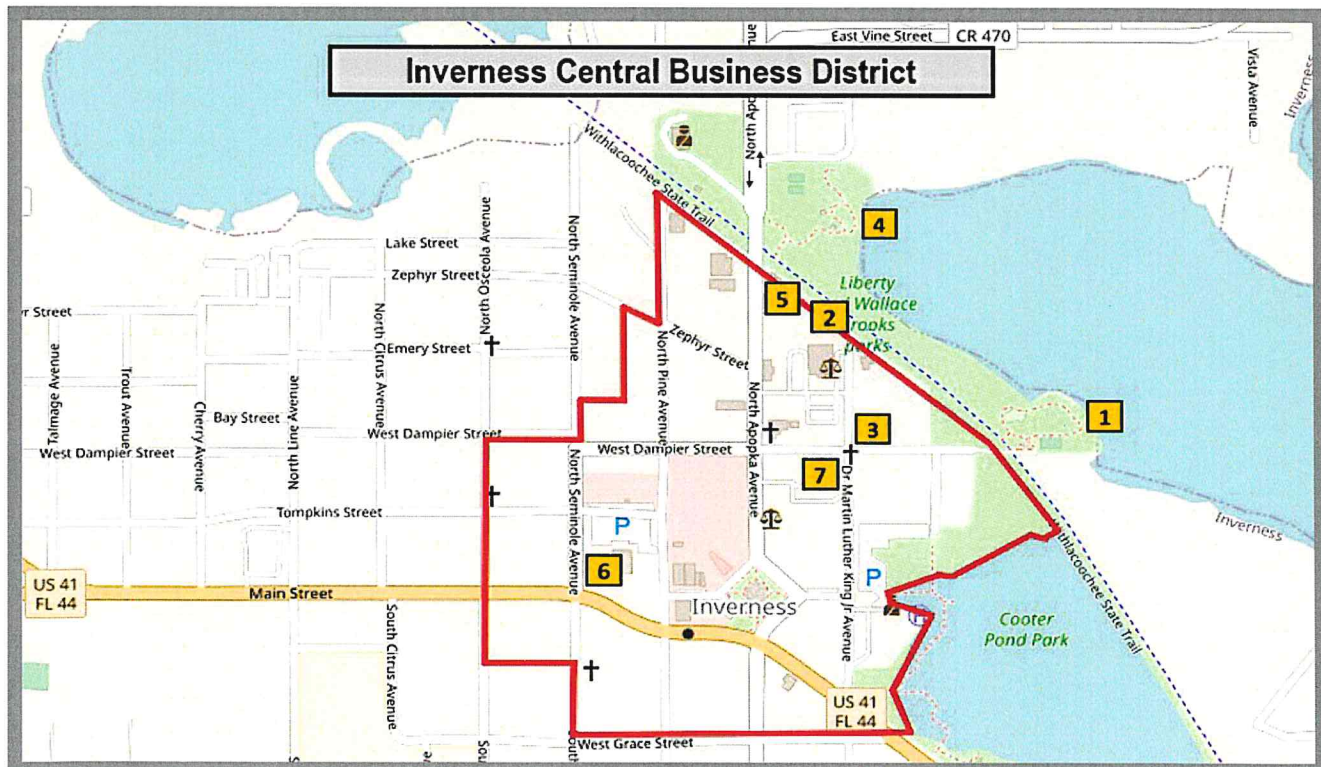
Source of Funds	
Par Amount of 2017 Bonds	\$ 12,980,000
Net Original Issue Premium	398,604
Unspent Proceeds from Prior Note	2,005,005
City Contribution	2,500,000
Agency Contribution	600,000
Total Sources	\$ 18,483,609
Use of Funds	
Payment of Prior Note 2017	\$ 3,024,593
Construction Account	14,438,672
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 (not the SCORE Business 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

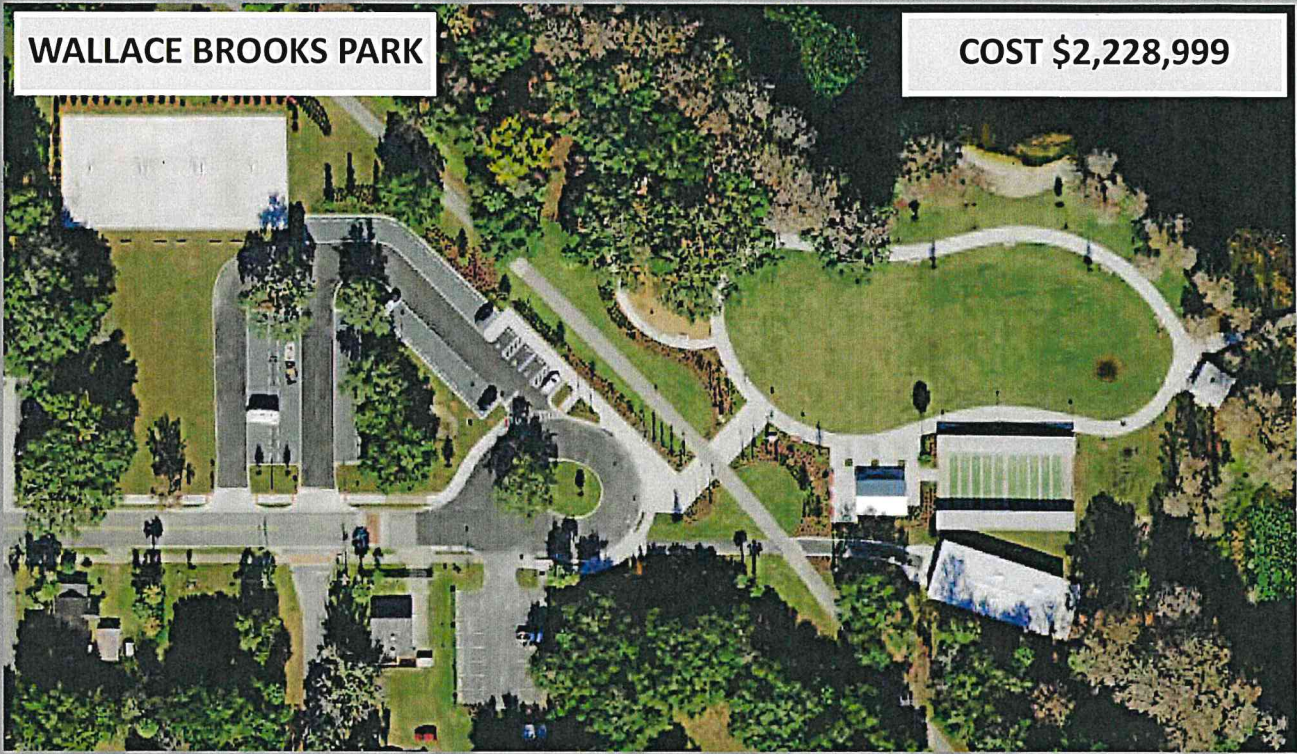
NOTE: PROJECT LOCATIONS ARE SHOWN ON THE MAP BELOW

ICRA 2022



WALLACE BROOKS PARK

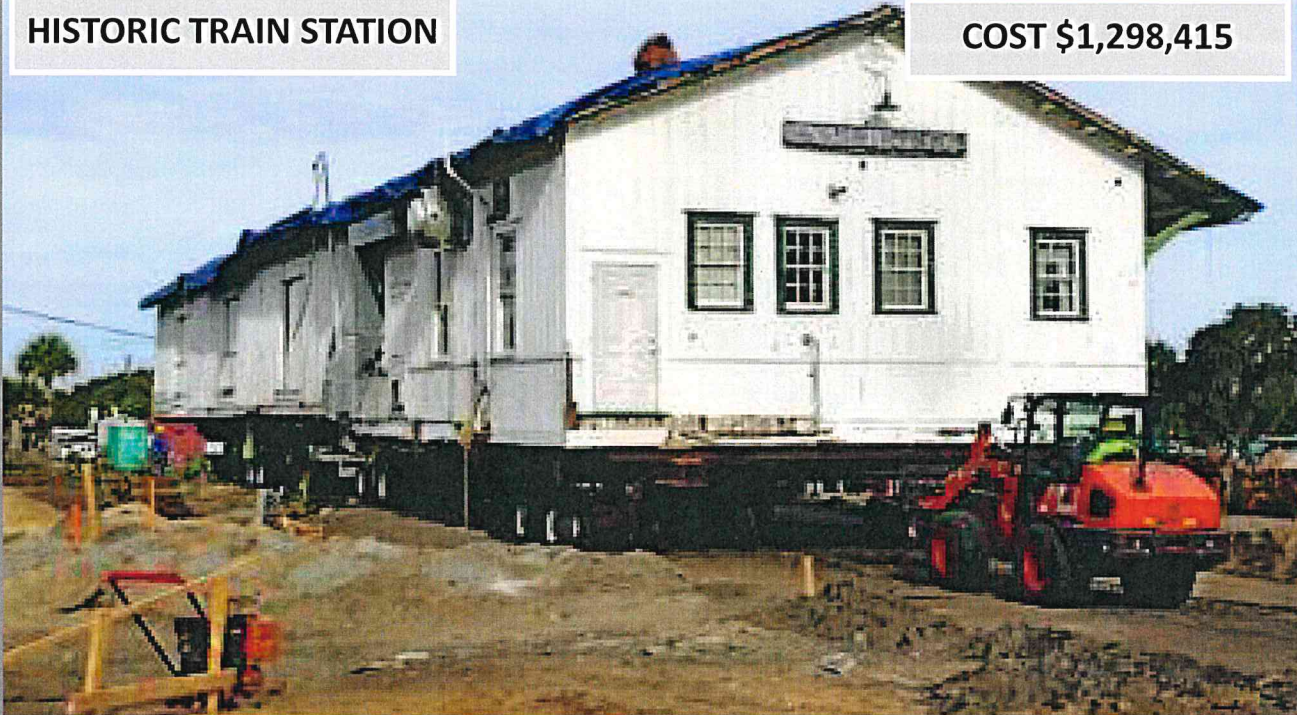
COST \$2,228,999



ICRA 2022

HISTORIC TRAIN STATION

COST \$1,298,415



VISITORS CENTER

COST \$672,304



ICRA 2022

LIBERTY PARK

COST \$2,546,934



THE DEPOT

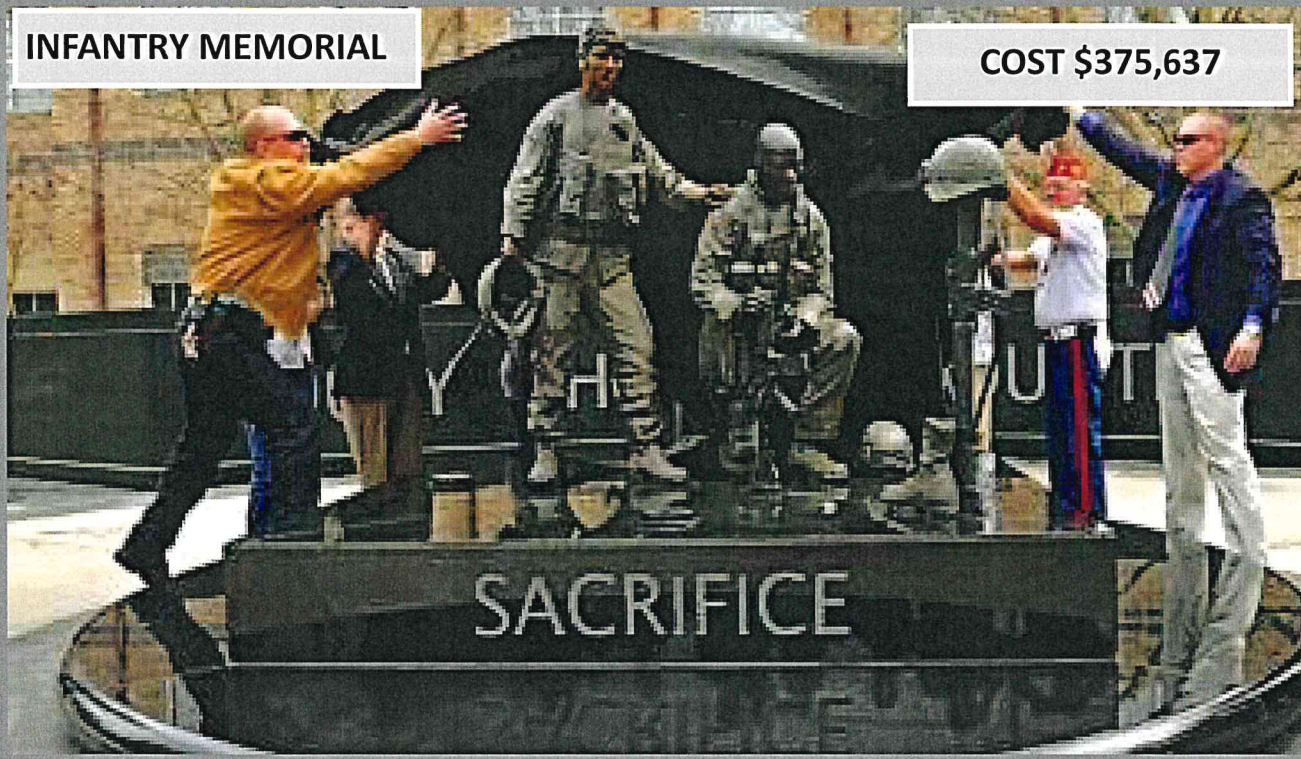
COST \$5,758,876

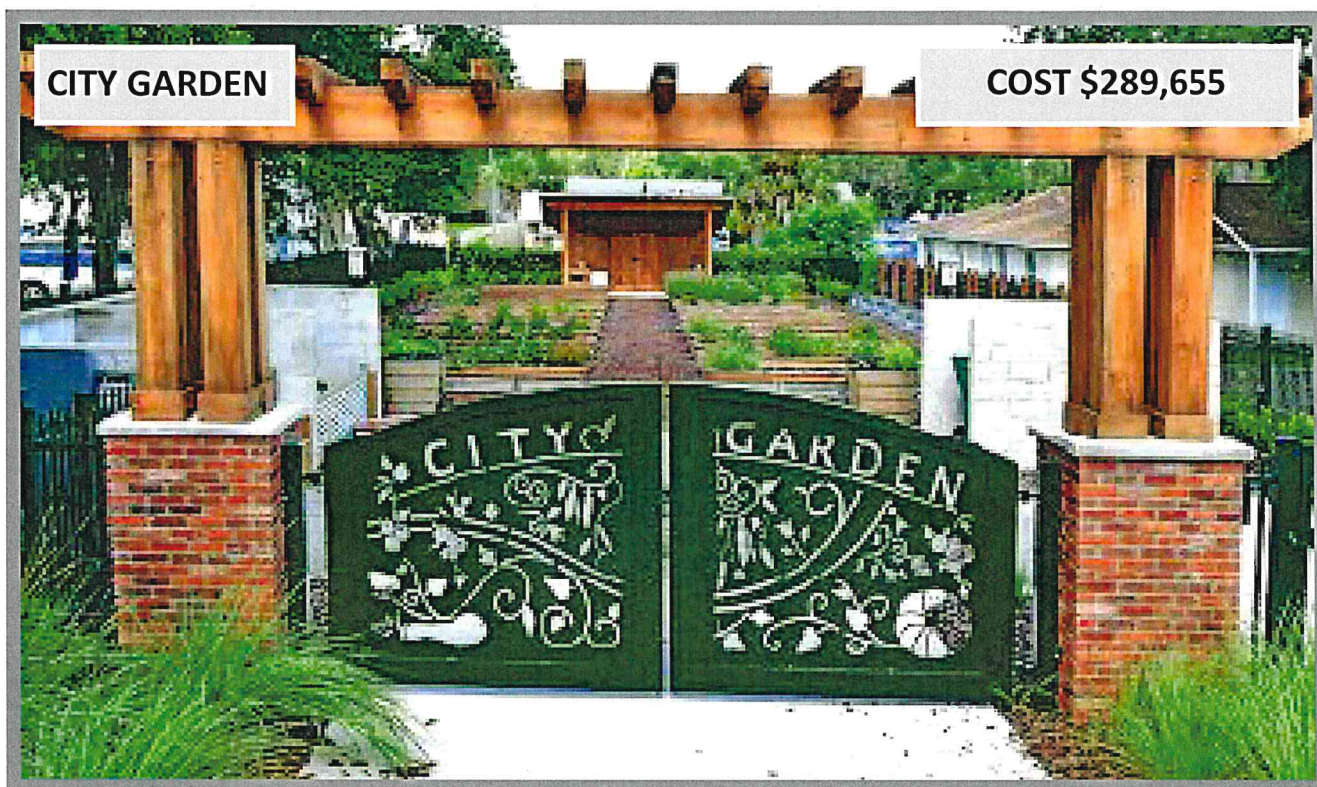


ICRA 2022

INFANTRY MEMORIAL

COST \$375,637





ICRA 2022

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

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, March 21, 2023, at 5:30 p.m., at City Hall, 212 W. Main Street, Inverness, to adopt the City of Inverness Community Redevelopment Agency (ICRA) Annual Report.

In accordance with Section 163.356(3)(c), Florida Statutes, The City of Inverness Community Development Agency has developed the annual report of its activities for the preceding fiscal year, including a complete financial statement setting forth assets, liabilities, income and operating expenses as of the end of fiscal year 2022. This report has been filed with the City Clerk and is available for inspection during business hours in the office of the City Clerk and in the Inverness Community Development Department located at 212 W. Main Street, Inverness, Florida.

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.

Please publish in the Chronicle on March 11, 2023

