

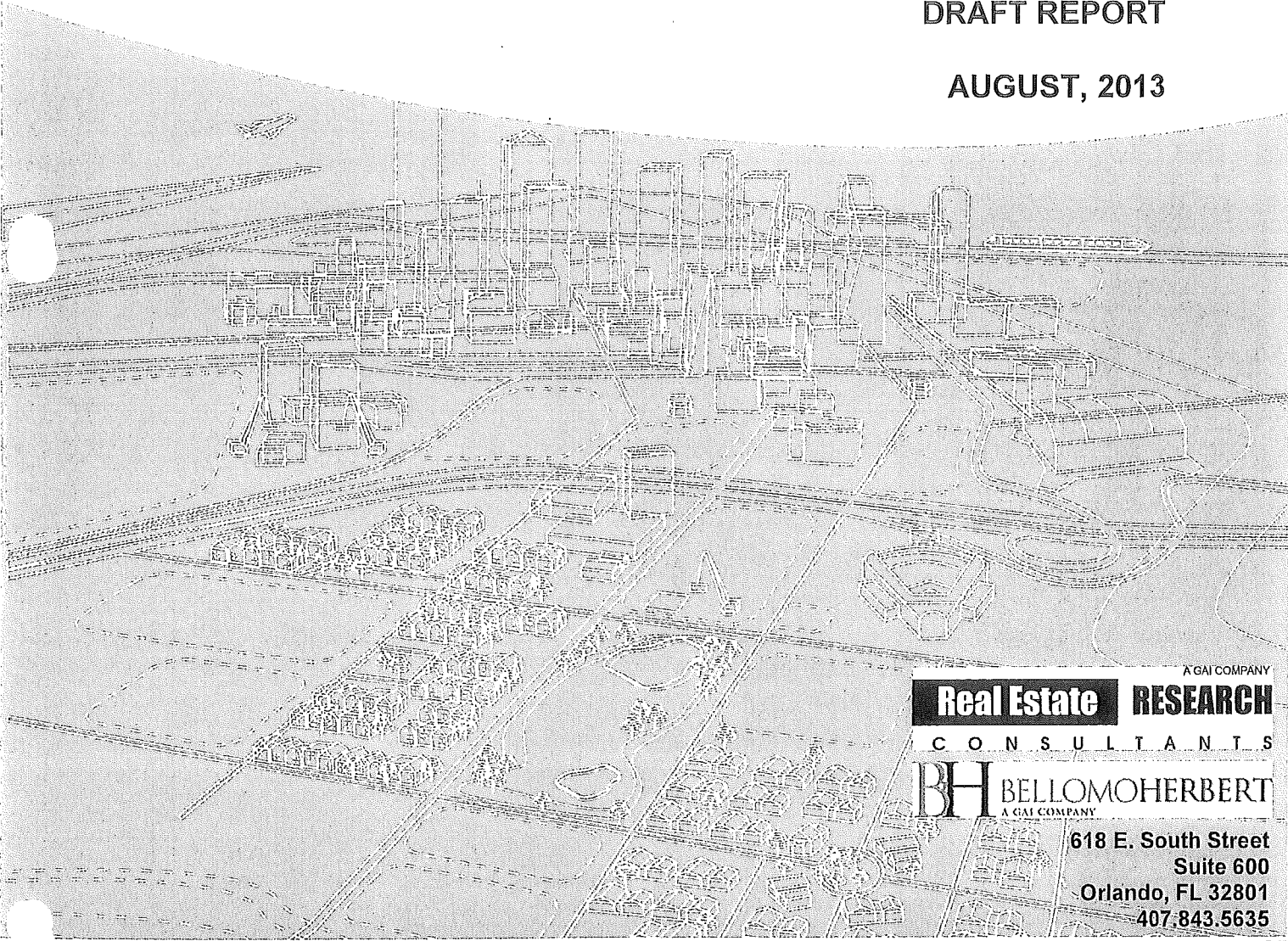


**CRYSTAL RIVER COMMUNITY REDEVELOPMENT AREA
WATERFRONT DISTRICT MASTER CONCEPT PLAN & STRATEGIES**

CITY OF CRYSTAL RIVER, FLORIDA

DRAFT REPORT

AUGUST, 2013



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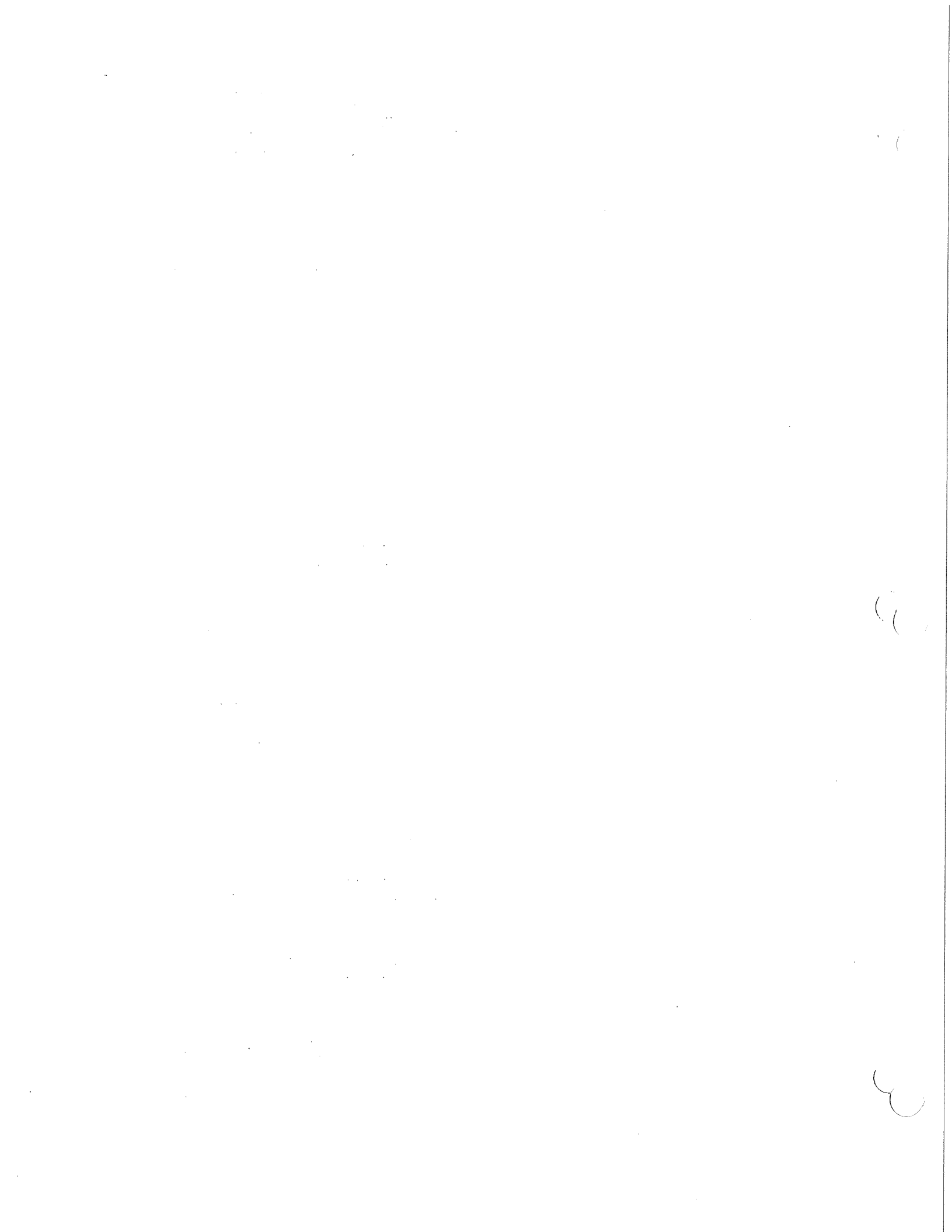


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Scope of Work

As outlined in our proposal dated April 25, 2013, Real Estate Research Consultants, Inc. (RERC) and Bellomo Herbert and Company, Inc. (BH) have completed our assessment of strategies related to redevelopment within the Crystal River Community Redevelopment Area (CRA). Specifically, the City of Crystal River, Florida retained RERC and BH to provide land use and development options based on an assessment of the local market and to create illustrations responding to these options. The particular area of interest centered on specific catalytic site(s) that have been identified for redevelopment along or near the bayfront. These sites include, but are not limited to those fronting Kings Bay and adjacent properties. This study explains our analysis and summarizes our findings and conclusions.

Executive Summary

This Executive Summary highlights the issues and recommendations the City of Crystal River should consider in pursuing a development strategy for the Kings Bay waterfront area and downtown's continued redevelopment. In our approach to the work, RERC has conducted stakeholder interviews with property owners, tenants, civic and elected officials, met with staff, reviewed numerous documents, documented data with on-site field work, and completed an economic market scan. From this process we have developed a series of observations and subsequent recommendations.

Market Scan

Though the overall Crystal River market is far from robust, we believe there could be near term opportunities for restaurant space and for sale condominium product on the identified catalyst sites fronting Kings Bay. The condo product would work best on a site with water views, commanding the highest prices and most interest from multi-family developers. Densities could be in the 25-30 units per acre range, or possibly higher, meaning these would be considered small infill development projects due to the size limitations of the existing catalyst sites. Consideration should be given to assembling adjacent properties to enhance development potential.

The hotel market has been active with the recent addition of the Holiday Inn Express and the upcoming opening of the Hampton Inn, both in Crystal River. These new additions to the market could negatively impact older lodging properties that have not been well maintained or renovated. Existing lodging opportunities exist on Kings Bay at the Best Western and Kings Bay Lodge. Creating an enhanced atmosphere on the bayfront (boardwalk, landscaping, lighting, etc.) could help these properties differentiate themselves from newer competitors. Overall hotel occupancies are not high in the county, which, coupled with the two new hotel additions, may make it more difficult to attract additional product to the bayfront sites. However, as part of a total redevelopment initiative, a well conceived hotel development could be the key catalyst for redefining the area as a destination.

Specialty, small format retail, similar to what is available in the area along Citrus Avenue, could share a site with future restaurant development. However, we do not believe new retail space should be the focus of your efforts at this point in time. Retail occupancies vary significantly in the area and need to show some signs of stabilization before significant new space can be added. The existing buildings on Citrus Avenue afford growth capacity for the specialty retailer and should be encouraged as part of incentive options to fill in the underutilized storefronts.

Regulatory Issues

Current land use regulations have been discussed with staff, and it appears, that with a few modifications, additional development options may be feasible on sites that have remained vacant for decades. The particular regulatory issues that should be addressed include decreasing the required permeability on the site, eliminating on-site parking requirements, creating an area-wide stormwater system to reduce on-site retention requirements, and raising the height limitations within a defined area around Kings Bay. These recommendations would be included in a new land development overlay district code encompassing the current CRA boundaries.

Stormwater Issues

An assessment has been made of the stormwater retention options for the bayfront and downtown sites. It appears that a single, area-wide pond is not really feasible, but that existing capacity, creating several smaller, newer facilities, should be able to handle offsite storage to accommodate all development for the foreseeable future.

Parking Issues

Similar to the issues relating to on-site stormwater retention and its demand on site use, is the on-site parking requirements. While on-site parking is essential for most types of land uses, the total number required to support a particular use can also be served by providing shared or pooled parking facilities. This will require strategically located lots and well-connected pedestrian linkages, both appearing to be feasible within the downtown/bayfront area. Consideration should be given to eliminating all parking requirements in the CRA area. A well planned location, and creative engineering design may assist in joint uses for parking and retention.

Updating Downtown CRA Plan

Immediately updating the Community Redevelopment Plan (CRA), to extend the "sunset" time-frame for another 25 years should be a priority. The extension should be tied directly to resources necessary to support the construction of the parking, stormwater, riverwalk and pedestrian amenities, and related infrastructure improvements.

Community Connectivity Opportunities

Community connectivity is used here to describe not only the physical connections of places and activities, but also connecting marketing strategies with Inverness and Citrus County relating to recreational and eco-tourism assets. A redeveloped bayfront area based on the historical "fishing village" concept would add to a destination draw and expand overnight stays.

Overall Waterfront District Master Concept Plan

Our initial focus was on three properties (Hampton site, Desai site, and SW corner of US 19/Citrus Avenue) that have remained undeveloped for almost 50 years. As the residential market scan indicated some near term opportunities, the Kofhmel commercial fishing site on the bay became more prominent as a potential redevelopment catalyst. In addition, strengthening the retail and restaurant opportunities for Citrus Avenue should continue as a priority as development scenarios are explored. As described above, the efficient use of stormwater and parking facilities is essential to the long term viability of the area as well as leveraging limited resources.

Consideration was provided to two variations of possible development and riverwalk scenarios. The first scenario builds on the idea of adding to the walkway eastward fronting existing properties along the bay and dealing with impediments that may compromise the type of

development that will attract visitors. This would follow previous plans. However, it is our opinion that just because you build it, "they may not come." The second scenario would take a long range view to redevelopment by first supporting the developments at the Hampton site, Desai site, and the commercial fishing business location. Though the properties may not all be available for redevelopment for at least five years (per owner discussions), their development will be more transformational as destination projects that would have the greatest economic impact for both downtown and the bayfront properties. It is the second scenario that is being recommended to create greater economic leverage of existing tax increment resources.

The following are areas to be addressed:

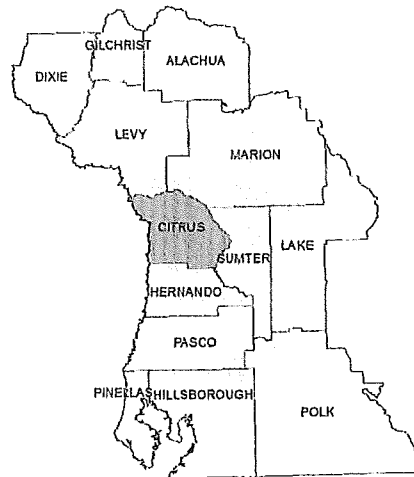
- Create a sense of arrival at the intersection of US 19 and Citrus Avenue; new traffic signals, pavement markings and entrance features should be incorporated
- Understand that US 19 is a physical barrier to the two sections of Citrus Avenue and creates pedestrian mobility issues; intersection improvements and landscaping can improve actual impediments, as well as the perception of difficulty of traversing from one side to the other
- Marketing both sides as a unit should be enhanced, highlighting the unique aspects of each side- fishing village vs. historical "cracker" environment; tying in the trails to both sides of Citrus
- Hampton site appears to be an excellent restaurant or residential development site, with opportunities for land assembly creating even greater development potential
- Desai site's location lends itself to a hotel, restaurant, and related hospitality location
- US 19/Citrus Avenue site could accommodate a mix of uses including retail, office, and restaurant
- The commercial fishing business site could be developed for restaurant/residential uses and tie back into the city-owned park and directly feed into the existing trail, thus reinforcing connections to Citrus Avenue.

Chapter 1 Market Overview

Introduction

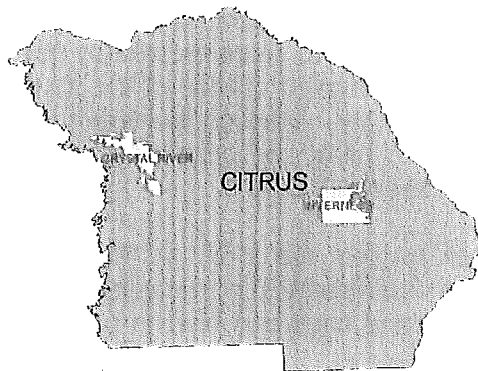
The City of Crystal River is located in Citrus County on Florida's west coast, north of Hernando County, Pasco County and the Tampa Bay area. The following map shows Citrus County's location relative to other counties on Florida's west coast.

Citrus County and Surrounding Region



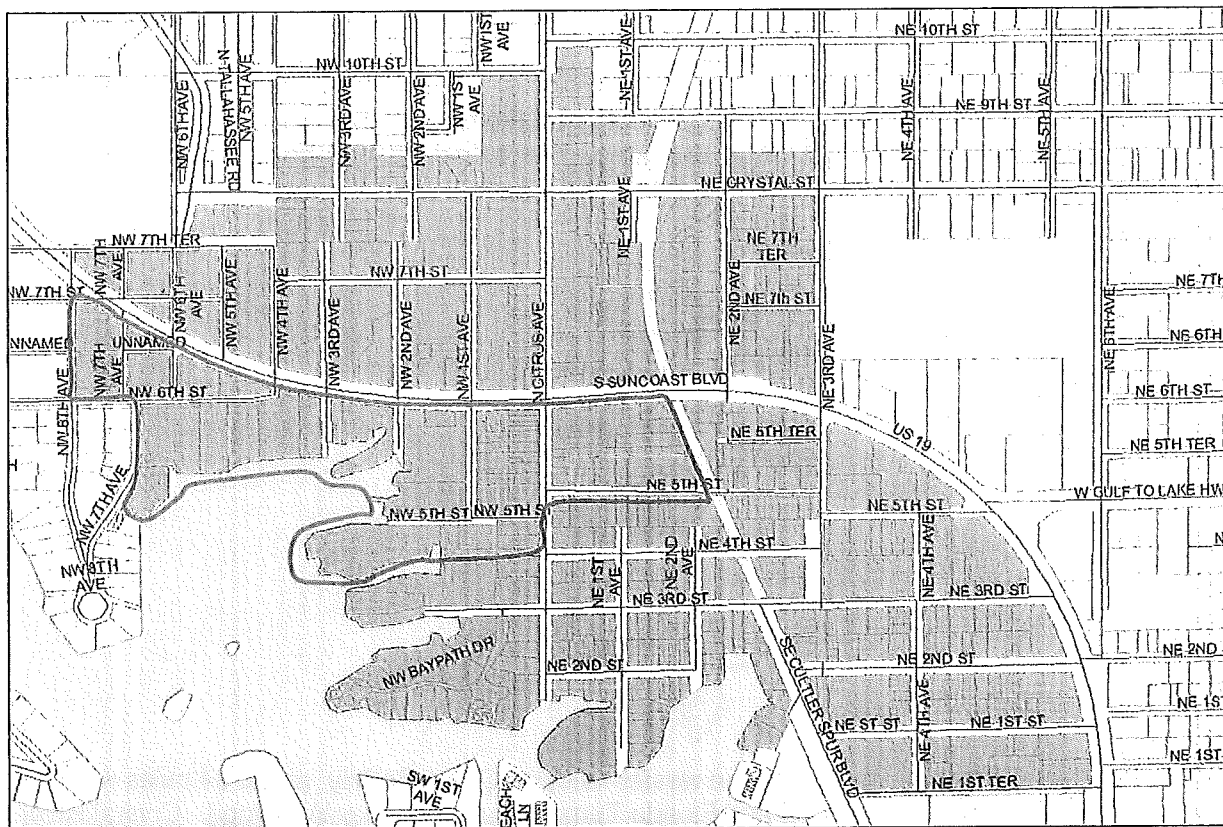
The City of Crystal River is located on the western side of Citrus County, about 34 miles west on Florida SR 44 from the Interstate 75 and Florida Turnpike junction near Wildwood. Crystal River and Inverness are the only incorporated cities in Citrus County.

Cities of Crystal River and Inverness



The Crystal River CRA encompasses about 165 acres of land within the City and is located in the following area:

Crystal River Community Redevelopment Area



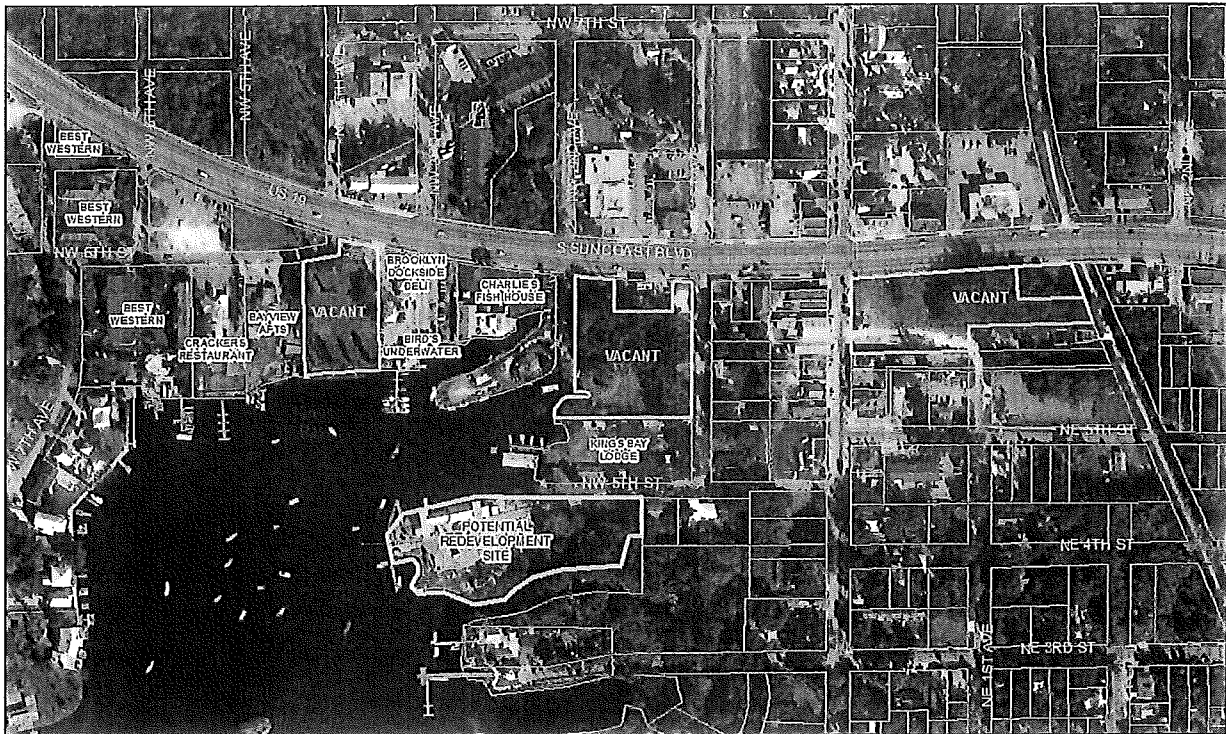
Source: City of Crystal River; RERC

The City's origins date back over 100 years as the small waterfront community began to develop in this area. Citrus Avenue became the main street of the community and small retail shops and restaurants opened in this area to serve the nearby neighborhoods. As Crystal River grew through the 1980's, retail growth moved outside of the downtown area along US 19, the major north-south arterial through the City. Although the downtown area still is characterized by its retail, service and restaurant land uses, the area did suffer as residential and supporting commercial growth spread out to the suburbs.

The Crystal River City Council formed the CRA in 1988, hoping to develop a funding mechanism to create strategies and programs to help combat the decline in the downtown area. Information on the CRA's existing land uses and historic property tax increment collections is contained in a later section.

As noted earlier, our effort focused on specific catalytic site(s) that have been identified for redevelopment along or near the waterfront. These sites include, but are not limited to those fronting Kings Bay and adjacent properties. The map below shows the waterfront area along Kings Bay as well as four potential catalyst sites.

Selected Kings Bay Properties & Catalyst Sites



The principal businesses located on the waterfront along Kings Bay include:

- Best Western Hotel (114 units)
- Cracker's Bar & Grill
- Bayview Apartments (9 units)
- Dockside Trading Company
- Brooklyn Dockside Deli
- Bird's Underwater Dive Shop
- Charlie's Fish House Restaurant
- Kings Bay Lodge (20 units)
- Commercial Fishing operation

K & K Partnership owns both Charlie's Fish House and the commercial fishing operation. The oldest of these businesses is Crackers Restaurant, with its original building constructed in 1928. Most buildings were constructed in the 1950s or early 1960s. While some buildings on the site were built in the 1960s, the tax records reflect that the newest building in the area is the Best Western hotel which was built in 1991.

Two of the vacant potential catalyst sites are located along the waterfront. The first parcel is between the Bayview Apartments and the Dockside Trading Company/Brooklyn Dockside Deli/Bird's Underwater Dive Shop. This parcel is owned by the Hampton Family Investment Trust and totals approximately 1.36 acres, or 59,026 SF. The second vacant parcel is just east of Charlie's Fish House and south of the Chevron gas station on US 19. That parcel is owned by DSP Marina and totals approximately 2.15 acres, or 93,586 SF.

The third vacant parcel is owned by Wander Real Estate and is located between Citrus Avenue and the Cross Town biking/pedestrian trail just south of US 19. That parcel totals approximately 2.32 acres, or 100,900 SF. The City of Crystal River owns approximately .49 acres or 21,283 SF just south of the third vacant site.

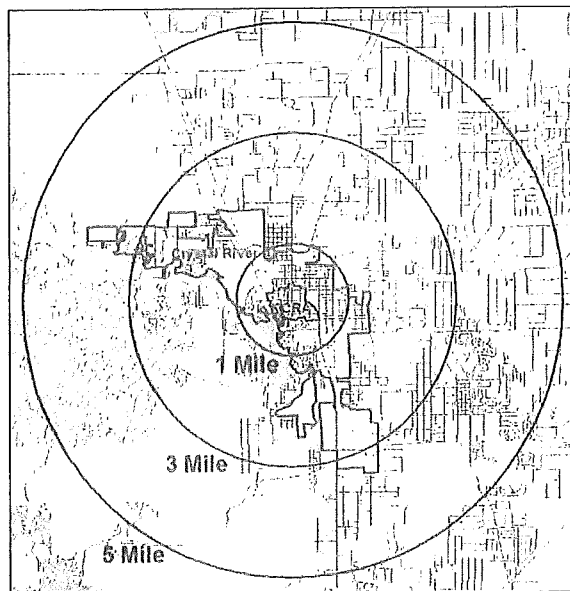
The fourth parcel is the Kofhmel commercial fishing business site which is a waterfront parcel measuring about 2.84 acres in size or 123,695 SF, making it the largest of the catalyst sites. The parcel could be developed for restaurant/residential uses and tied back into the city-owned park and directly feed into the existing trail, thus reinforcing connections to Citrus Avenue.

Access to these areas is excellent via US 19. As noted earlier, SR 44 provides east-west access through the County and eventually intersects with I-75 and the Florida Turnpike in Wildwood. SR 44 and US 19 intersect less than half a mile east of downtown Crystal River.

Demographic Information

RERC analyzed pertinent demographic information for Citrus County, the City of Crystal River, and 1-mile, 3-mile and 5-mile radii from downtown Crystal River. For the purposes of this study, we assumed the intersection of US 19 and Citrus Avenue was the center point of downtown. The following map shows the 1-mile, 3-mile and 5-mile radii from downtown.

1-, 3- and 5-mile Radii from Downtown Crystal River



Population and Households

Citrus County is the 33rd most populated county in the state of Florida out of 67 counties. Crystal River and Inverness are the only incorporated cities in the county, though there are many unincorporated cities and towns. As discussed previously, for the purpose of this study, a series of radii from the Crystal River downtown were used to identify demographic trends in the CRA area and beyond.

The following table illustrates the historic population change and future projections for the 1-, 3-, and 5-mile radii, as well as Crystal River and Citrus County.

Population Change and Average Annual Growth Rate for Various Geographies within Citrus County, 2000 – 2018

	1-mile	3-mile	5-mile	Crystal River	Citrus County
2000	2,081	9,613	17,154	3,731	118,086
2010	1,688	8,941	18,363	3,255	141,236
2013	1,577	8,549	17,940	3,083	140,540
2018	1,452	8,104	17,565	2,883	141,267
<u>Avg. Annual Growth Rate</u>					
2000-2010	-2.1%	-0.7%	0.7%	-1.4%	1.8%
2010-2013	-2.2%	-1.5%	-0.8%	-1.8%	-0.2%
2013-2018	-1.6%	-1.1%	-0.4%	-1.3%	0.1%

Source: Claritas 2013; RERC

The population is expected to decline across most geographies between 2013 and 2018. The County saw a small annual growth rate from 2000 to 2010, but then declined through 2013 with a slight recovery from 2013 to 2018. Crystal River has seen declines in population since 2000 and that trend is projected to continue into 2018.

Growth rates have likely been hampered in recent years by the impacts of the recession, but could increase in the future if new development accelerates in an improving economy. However, it is important to note the closing of the Duke nuclear power plant in Crystal River will have a negative effect on future population and economic growth of both the City and County. The facility employed about six hundred workers and about three to four hundred of them will be losing their jobs immediately, with the rest phasing out over a four year period. Duke is working with employees to find them other opportunities, but it would seem that many will have to relocate to a new area to find a suitable position.

Housing Units and Average Annual Growth Rate for Various Geographies within Citrus County, 2000 – 2018

	1-mile	3-mile	5-mile	Crystal River	Citrus County
2000	1,218	5,354	9,008	2,108	62,207
2010	1,118	5,716	10,706	2,063	78,026
2013	1,059	5,519	10,488	1,976	77,632
2018	987	5,281	10,283	1,869	77,989
<u>Avg. Annual Growth Rate</u>					
2000-2010	-0.9%	0.7%	1.7%	-0.2%	2.3%
2010-2013	-1.8%	-1.2%	-0.7%	-1.4%	-0.2%
2013-2018	-1.4%	-0.9%	-0.4%	-1.1%	0.1%

Source: Claritas 2013; RERC

Growth rates for housing units mirror the general declines seen in population for the various geographies. The number of housing units in the 3-mile radius is about five times the number of housing units in the 1-mile radius. Generally three miles is about the maximum distance that people will drive for everyday needs, such as grocery. Beyond that distance, shopping and entertainment tend to be more destination oriented. However, transportation access is relatively good in Crystal River, meaning it is possible for residents to reach more distant destinations within a relatively short time frame. This opens up the shopping options for residents living beyond what could be considered the traditional driving distance barriers.

Households & Average Annual Growth Rate for Various Geographies within Citrus County, 2000 – 2018

	1-mile	3-mile	5-mile	Crystal River	Citrus County
2000	938	4,245	7,391	1,637	52,634
2010	768	4,128	8,304	1,454	63,304
2013	727	3,985	8,143	1,392	63,026
2018	678	3,816	8,001	1,317	63,379
Avg. Annual Growth Rate					
2000-2010	-2.0%	-0.3%	1.2%	-1.2%	1.9%
2010-2013	-1.8%	-1.2%	-0.7%	-1.4%	-0.1%
2013-2018	-1.4%	-0.9%	-0.4%	-1.1%	0.1%

Source: Claritas 2013; RERC

Currently only about 2% of households in Citrus County are within Crystal River city limits. The growth rates for housing units and households are very similar to what was seen with population and housing units.

Household Size for Various Geographies in Citrus County, 2000 – 2018

	1-mile	3-mile	5-mile	Crystal River	Citrus County
2000	2.22	2.26	2.32	2.28	2.24
2010	2.20	2.17	2.21	2.24	2.23
2013	2.17	2.15	2.20	2.21	2.23
2018	2.14	2.12	2.20	2.19	2.23

Source: Claritas 2013; RERC

Household size is very similar in all geographies and has trended down since 2000. One probable reason behind the declining household size is that Citrus County, especially Crystal River, attracts a significant amount of retirees. These types of residents generally do not have children living in the households, thus keeping the household size down to an average just above two people.

Annual Building Permits for Citrus County and Crystal River, 2003 – 2012

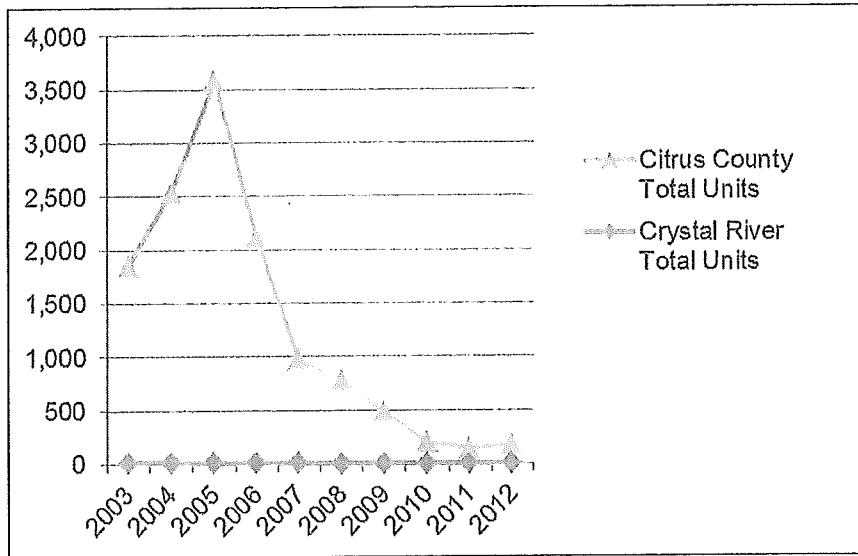
	Citrus County*			Crystal River		
	Single Family	Multi Family	Total Units	Single Family	Multi Family	Total Units
2003	1,850	0	1,850	11	0	11
2004	2,527	4	2,531	11	2	13
2005	3,579	2	3,581	8	0	8
2006	2,056	41	2,097	10	3	13
2007	933	31	964	8	0	8
2008	750	20	770	3	0	3
2009	480	4	484	3	0	3
2010	185	12	197	2	0	2
2011	142	0	142	1	0	1
2012	171	5	176	1	0	1

* Only includes unincorporated Citrus County.

Source: U.S. Census Bureau; RERC

The annual number of building permits for Citrus County has varied with the highs and lows of the real estate market over the past ten years. The largest spike in the number of permits in Citrus County came in 2005, at the time the real estate market was at its peak. From 2006 to 2011 as the market crashed, the building permit numbers declined significantly from the number of permits issued in 2005. The annual 2012 numbers in Citrus County showed the first signs of growth, though very modest, since 2005.

Annual Building Permits for Citrus County and Crystal River, 2003 – 2012



* Only includes unincorporated Citrus County.
Source: U.S. Census Bureau; RERC

The number of building permits issued in Crystal River over the past ten years follows the same trends as were seen in the household and population data. The area has been experiencing slight declines in population, households, and as follows, building permits. There have only been five multifamily units permitted in Crystal River in the past ten years, capturing about 4% of the multifamily units permitted in the County. Overall, Crystal River captures about 1% of the total units permitted in the County.

Tenure for Various Geographies in Citrus County, 2000 – 2018

	2000		2010		2013		2018	
	Renter Occ	Owner Occ	Renter Occ	Owner Occ	Renter Occ	Owner Occ	Renter Occ	Owner Occ
1-mile	293	645	218	550	206	521	191	486
3-mile	1,047	3,197	1,035	3,093	999	2,987	957	2,859
5-mile	1,472	5,919	1,734	6,570	1,694	6,450	1,654	6,347
Crystal River	449	1,188	357	1,097	340	1,052	321	996
Citrus County	7,595	45,039	11,204	52,100	11,128	51,898	11,147	52,232
1-mile	31.2%	68.8%	28.4%	71.6%	28.3%	71.7%	28.2%	71.8%
3-mile	24.7%	75.3%	25.1%	74.9%	25.1%	74.9%	25.1%	74.9%
5-mile	19.9%	80.1%	20.9%	79.1%	20.8%	79.2%	20.7%	79.3%
Crystal River	27.4%	72.6%	24.6%	75.4%	24.4%	75.6%	24.4%	75.6%
Citrus County	14.4%	85.6%	17.7%	82.3%	17.7%	82.3%	17.6%	82.4%

Source: Claritas 2013; RERC

Home ownership rates in the immediate downtown area of Crystal River (1-mile radius) are currently around 72% while Citrus County home ownership rates are around 82%. One major factor in the difference of homeownership rate is likely the seasonality of the Crystal River area, especially the waterfront and downtown. Generally the larger the geography, the higher the percentage owner occupancy is for the area. The owner versus renter tenure has remained about the same in each selected geography since 2000 and is not projected to have any significant changes through 2018.

Average household income in the 1-mile radius is higher than in all other selected geographies, especially Citrus County. Many of the homes within the 1-mile radius are in close proximity to the water, giving these homes a higher value. Therefore, it follows that the household income in this area is well above the average for the County, since the cost of real estate is higher. It is interesting to note that the average household incomes are projected to decrease from 2013 to 2018 in all geographies. One possible explanation of the decrease would be an aging population that is retiring or working reduced hours. Another explanation is the closing of the nuclear power plant that employed hundreds of people, many with six figure salaries.

Average Household Income for Various Geographies, 2000 – 2018

	1-mile	3-mile	5-mile	Crystal River	Citrus County
2000	\$56,903	\$49,128	\$48,512	\$54,192	\$41,696
2013	\$51,375	\$48,259	\$47,758	\$50,472	\$43,452
2018	\$47,281	\$44,504	\$44,404	\$46,205	\$40,462

Source: Claritas 2013; RERC

Implications

The population, housing units, and household counts for most geographies are expected to have a slight decline over the next five years. Household income is significantly higher in Crystal River, especially within the 1-mile radius, when compared to average household income in Citrus County. The closing of the nuclear power plant will likely have a negative influence on both population and household income for the Crystal River and Citrus County areas in the coming years. For any new development that may come into the area, the fact that the 5-mile area is easily and quickly navigable by automobile could mean additional demand from outside of Crystal River city limits.

Land Use Characteristics within Selected Geographies

When analyzing potential development and redevelopment uses within the CRA, there were three uses that seemed to make sense within the context of the area – retail/restaurant, condominium, or hotel. RERC performed an in-depth examination of each of these uses in order to gather information about their current potential in the Crystal River community.

Retail/Restaurant

Retail uses are already very prevalent in the CRA and have been a significant presence for many years. The large traffic volume on US 19, access to a large number of existing households within a short driving distance and the tourism visitation to this area make retail uses a good candidate for continued presence in the CRA.

Retail Properties by Year Built, Selected Market Areas, 2012

	Prior to 1970	1970-1979	1980-1989	1990-1999	2000-2009	2010-2013	Total
Citrus County							
SF Added to Market	1,089,974	1,442,069	2,404,594	1,039,331	1,268,964	73,213	7,318,145
Total Assessed Value	\$55,671,861	\$61,254,190	\$117,620,586	\$46,107,328	\$90,695,709	\$5,517,856	\$376,867,530
Avg Assessed Value per SF	\$51.08	\$42.48	\$48.91	\$44.36	\$71.47	\$75.37	\$51.50
Crystal River							
SF Added to Market	327,677	333,383	427,974	569,325	174,203	0	1,832,562
Total Assessed Value	\$15,654,195	\$12,535,440	\$19,647,617	\$13,854,569	\$11,622,143	N/A	\$73,313,964
Avg Assessed Value per SF	\$47.77	\$37.60	\$45.91	\$24.34	\$66.72	N/A	\$40.01
CRA							
SF Added to Market	149,074	25,842	15,842	10,660	16,894	0	218,312
Total Assessed Value	\$7,705,121	\$1,373,126	\$1,011,330	\$615,014	\$2,238,218	N/A	\$12,942,809
Avg Assessed Value per SF	\$51.69	\$53.14	\$63.84	\$57.69	\$132.49	N/A	\$59.29

Source: Citrus County Property Appraiser; RERC

When retail space is examined by year built for the market areas, it becomes very clear that retail growth in the CRA has been minimal. Since 1970, only about 69,000 SF of retail space has been built in the CRA, meaning that roughly 70% of all retail in the CRA was built prior to 1970. Crystal River had steady growth over the decades until the period of 2000-2009 when the recession hit. Growth dropped significantly in this period in Crystal River and is probably still recovering, evidenced by the fact that there has not been any new square footage added to the market from 2010-2013. Citrus County saw a spike in square footage in the 1980s and leveled off throughout the 1990s and early 2000s. Like the other geographies, the County's recent growth from 2010-2013 has dropped significantly, even from numbers seen in the recessionary period. Although it may not catch up to prior decades, current national retail market trends indicate a slowly rising growth rate that reverses the recent declining trend.

About 25% of the retail SF in Citrus County is located in Crystal River. Citrus County is the only geography that has seen new construction since 2010. The retail SF in the CRA makes up about 12% of the retail in Crystal River and only 3% of the retail in Citrus County.

Based on values from the 2012 Citrus County tax roll, the CRA has the highest average assessed value per square foot for retail when compared to Citrus County and Crystal River.

Summary of Retail Properties, Selected Market Areas, 2012

	Citrus County	Crystal River	CRA
Total AC SF	7,318,145	1,832,562	218,312
Total Assessed Value	\$376,867,570	\$73,313,964	\$12,942,809
Avg Assessed Value per SF	\$51.50	\$40.01	\$59.29

Source: Citrus County Property Appraiser; RERC

The main reason that the Crystal River average assessed value per SF is so much lower than the County and the CRA is due to the sharply declining value of the largest retail parcel, the Crystal River Mall. The mall was assessed at \$22 million in 2008, dropped to \$13 million in 2010, and further declined to \$6.4 million in 2012. This 2012 assessed value places the mall at \$13/SF for its over 430,000 SF of retail space. With the mid-2012 closure of Sears and the August 2013 impending closure of J. C. Penny's, both of which were anchors of the mall, the future viability of this retail space is very questionable. The mall is located about a mile north of the downtown area.

Restaurant Properties by Year Built, Selected Market Areas, 2012

	Prior to 1970	1970-1979	1980-1989	1990-1999	2000-2009	2010-2013	Total
<u>Citrus County</u>							
SF Added to Market	104,003	105,750	130,499	22,365	53,445	10,291	426,353
Total Assessed Value	\$8,332,754	\$9,375,556	\$14,724,204	\$3,259,779	\$10,791,552	\$2,346,448	\$48,830,293
Avg Assessed Value per SF	\$80.12	\$88.66	\$112.83	\$145.75	\$201.92	\$228.01	\$114.53
<u>Crystal River</u>							
SF Added to Market	33,926	31,821	27,587	7,614	18,418	2,617	121,983
Total Assessed Value	\$3,602,416	\$2,759,762	\$3,730,696	\$1,467,307	\$3,500,864	\$594,810	\$15,655,855
Avg Assessed Value per SF	\$106.18	\$86.73	\$135.23	\$192.71	\$190.08	\$227.29	\$128.34
<u>CRA</u>							
SF Added to Market	33,926	0	4,486	0	0	0	38,412
Total Assessed Value	\$3,602,416	N/A	\$443,204	N/A	N/A	N/A	\$4,045,620
Avg Assessed Value per SF	\$106.18	N/A	\$98.80	N/A	N/A	N/A	\$105.32

Source: Citrus County Property Appraiser; RERC

Like general retail, restaurants in the CRA were built almost entirely prior to 1970. Very little new space has been added after 1970. When looking at restaurants in the selected areas, they have an overall much higher average assessed value per SF than general retail.

For Sale Condominiums

With the catalyst sites located on or near the bay, condominium usage would provide excellent bayfront views and amenities to residents. Due to the size constraints of the catalyst sites and the large number of units needed to create a profitable apartment development of a sufficient critical mass, RERC did not feel that rental apartments would be a viable option for new construction in the CRA. However, a smaller size for-sale multi-family project could potentially be a viable option within the existing landscape.

Summary of Condominium Properties and Sales, Selected Market Areas, 2011-2012

	Citrus County	Crystal River	CRA
<u>2012</u>			
Total Units	1,577	230	34
Total AC SF	2,463,835	303,027	42,792
Total Assessed Value	\$114,740,766	\$23,235,343	\$2,881,637
Avg Assessed Value per Unit	\$72,758.89	\$101,023.23	\$84,754.03
Avg Assessed Value per SF	\$46.57	\$76.68	\$67.34
Units Sold	39	4	1
Total Sales Price	\$5,286,000	\$612,500	\$225,000
Total Sales AC SF	67,807	5,750	1,989
Avg Sales Price per Unit	\$135,538	\$153,125	\$225,000
Avg Sales Price per SF	\$77.96	\$106.52	\$113.12
<u>2011</u>			
Units Sold	46	2	0
Total Sales Price	\$3,399,400	\$247,500	N/A
Total Sales AC SF	71,955	2,383	N/A
Avg Sales Price per Unit	\$73,900	\$123,750	N/A
Avg Sales Price per SF	\$47.24	\$103.86	N/A

Source: Citrus County Property Appraiser; RERC

Crystal River has just under 15% of the total condominium units in Citrus County. The CRA contains about 15% of the units in Crystal River and 2% in the context of the County. Only one sale has occurred in the CRA in 2011 or 2012. About 7% of sales in Citrus County occurred in Crystal River in 2011 and 2012.

The CRA had a higher average sales price per SF in 2012 compared to Citrus County and Crystal River, though the 2012 assessed value per SF was highest in Crystal River. This shows that condos in Crystal River could be more desirable than the average condominium in Citrus County, most likely due to the bayfront amenities and Gulf of Mexico access available in Crystal River.

Condominium Properties by Year Built and 2012 Sales, City of Crystal River and CRA

	Prior to 1970	1970-1979	1980-1989	1990-1999	2000-2009	2010-2013	Total
Crystal River							
Units Added to Market	24	62	140	0	4	0	230
Total AC SF	21,138	80,864	186,649	0	14,376	0	303,027
Average Unit AC SF	881	1,304	1,333	0	3,594	0	7,112
Total Assessed Value in 2012	\$1,577,357	\$6,752,013	\$13,950,441	N/A	\$955,532	N/A	\$23,235,343
Avg Assessed Value per Unit in 2012	\$65,723	\$108,903	\$99,646	N/A	\$238,883	N/A	\$101,023
Avg Assessed Value per SF in 2012	\$74.62	\$83.50	\$74.74	N/A	\$66.47	N/A	\$76.68
Units Sold in 2012	1	3	2	0	0	0	6
Total Sales Price in 2012	\$120,000	\$380,000	\$360,000	N/A	N/A	N/A	\$860,000
Total Sales AC SF in 2012	608	3,854	3,671	N/A	N/A	N/A	\$8,133
Avg Sales Price per Unit in 2012	\$120,000	\$126,667	\$180,000	N/A	N/A	N/A	\$143,333
Avg Sales Price per SF in 2012	\$197.37	\$98.60	\$98.07	N/A	N/A	N/A	\$105.74
CRA							
Units Added to Market	4	0	30	0	0	0	34
Total AC SF	6,000	N/A	36,792	N/A	N/A	N/A	42,792
Average Unit AC SF	1,500	N/A	1,226	N/A	N/A	N/A	2,726
Total Assessed Value in 2012	\$92,950	N/A	\$2,527,175	N/A	N/A	N/A	\$2,620,125
Avg Assessed Value per Unit in 2012	\$92,950.00	N/A	\$84,239.17	N/A	N/A	N/A	\$77,063
Avg Assessed Value per SF in 2012	\$61.97	N/A	\$68.69	N/A	N/A	N/A	\$61.23
Units Sold in 2012	0	0	1	0	0	0	1
Total Sales Price in 2012	N/A	N/A	\$225,000	N/A	N/A	N/A	\$225,000
Total AC SF in 2012	N/A	N/A	1989	N/A	N/A	N/A	\$1,989
Avg Sales Price per Unit in 2012	N/A	N/A	\$225,000	N/A	N/A	N/A	\$225,000
Avg Sales Price per SF in 2012	N/A	N/A	\$113.12	N/A	N/A	N/A	\$113.12

Source: Citrus County Property Appraiser; RERC

The majority of condominium units developed in both Crystal River and the CRA were built from 1980-1989. With the exception of four units built in Crystal River, there has been no new construction of condominiums from 1990-2013. Sales of condo units in 2012 were sparse so it is difficult to establish a trend. However, contrary to expectation, the newer units built in the 1980s sold for a lower price per SF than those older units built prior to 1970. Again, this could be due to lack of sales in 2012 or locational differences that could cause a price differential in the older units.

Hotel/Lodging

A third potential land use opportunity for redevelopment in the CRA would be a hotel/lodging product. There are currently three hotels open and operating in the CRA district. According to the Citrus County Visitors and Convention Bureau, the Best Western currently operates 114 rooms on the Kings Bay waterfront and has been open since 1991. The hotel includes an on-

property dive shop with various available tours and excursions. Rooms at the Best Western range around \$90-100/night. The Crystal Manatee is a 15 room extended stay hotel built in 1965 located in downtown Crystal River near Kings Bay and Hunter's Springs Beach Park. Typical rates at the Crystal Manatee are \$70/night or \$245-\$340/week. The King's Bay Lodge was built in 1958 and operates 20 rooms located just east of the Kings Bay waterfront near Hunter's Creek Beach Park. Average daily rates at Kings Bay Lodge are around \$75/night.

Hotel Properties by Year Built, Selected Market Areas, 2012

	Prior to 1970	1970-1979	1980-1989	1990-1999	2000-2009	2010-2013	Total
<u>Citrus County</u>							
Total Properties	15	0	4	3	2	0	24
Units Added to Market	636	0	168	166	150	0	1,120
Total Assessed Value	\$22,261,518	N/A	\$6,764,776	\$7,671,408	\$7,537,953	N/A	\$44,235,655
Avg Assessed Value per Unit	\$35,002	N/A	\$40,267	\$46,213	\$50,253	N/A	\$39,496
<u>Crystal River</u>							
Total Properties	6	0	1	1	1	0	9
Units Added to Market	415	0	44	114	75	0	648
Total Assessed Value	\$15,219,865	N/A	\$2,397,509	\$4,919,351	\$3,387,026	N/A	\$25,923,751
Avg Assessed Value per Unit	\$36,674	N/A	\$54,489	\$43,152	\$45,160	N/A	\$40,006
<u>CRA</u>							
Total Properties	2	0	0	1	0	0	3
Total Units	35	0	0	114	0	0	149
Total Assessed Value	\$1,561,265	N/A	N/A	\$4,919,351	N/A	N/A	\$6,480,616
Avg Assessed Value per Unit	\$44,608	N/A	N/A	\$43,152	N/A	N/A	\$43,494

Source: Citrus County Property Appraiser; Citrus County Visitors & Convention Bureau; RERC

There are 24 hotels in Citrus County, 15 of which were built prior to 1970. Just under 60% of the hotel rooms in Citrus County are located in Crystal River and about 13% are within the CRA boundary. The CRA contains 23% of the hotel rooms in Crystal River.

Hotels in the CRA have an average assessed value per unit greater than those in Citrus County or the City of Crystal River. This is most likely due to the close proximity of the hotels to the waterfront. The most recent hotel in the CRA was built in the early 1990's and the other two hotels were built prior to 1970, making hotel product in the immediate somewhat dated. However, a Holiday Inn Express opened recently in Crystal River outside of the CRA and a Hampton Inn will open later this year. While normally this would indicate that hotel operators believe the market could accommodate new hotels in the area, the Holiday Inn Express was built and the Hampton Inn had already broken ground when the announcement of the Duke power plant closure was made. Our interviews with local industry representatives indicated that development of the Hampton Inn may not have proceeded if the operator had known about the power plant closure.

Implications

The CRA area has three potential options for redevelopment: retail/restaurant, multi-family for-sale condominiums, and lodging product. Near term opportunities could exist with for-sale condominiums and a limited amount of retail/restaurant uses at this point in time. Lodging development may be more of a longer term opportunity.

Structure of the Local Retail Marketplace

In order to gain additional insight into the market, RERC conducted on-site fieldwork in Crystal River and surrounding areas. The downtown area on Citrus Avenue had small niche shops and restaurants such as a general store, cupcake shop, vintage store, and a store selling manatee paraphernalia. These retail spaces were all well kept and easily accessible by car, foot, or bicycle. The Kings Bay waterfront area had two main restaurants, Crackers and Charlie's Fish House. Crackers Bar and Grill is a laid back restaurant with plenty of outdoor seating overlooking the bay with a variety of menu options such as seafood sandwiches and burgers at a price point around \$10. Charlie's Fish House is a similar dining atmosphere with outdoor seating on the bay. It is unique in that it has an accompanying fresh fish market for customers. Price point for meals are in the \$12-\$15 dollar range.

The Crystal River Mall is about a mile north of downtown on US 19. Despite being the only indoor mall in Citrus County, as discussed, the mall has already lost one main tenant and is about to lose another. Remaining anchors include Belk and Kmart, as well as a nine screen theater operated by Regal Cinemas. The mall's only retail outparcel is an Office Depot.

Retail south of downtown includes various freestanding retail buildings along US 19. Operators include Walgreens, CVS, Pizza Hut, banks, auto repair shops, a Kia auto dealership, and small service based stores and local restaurants. There is also some existing strip development including West Marine, Big Lots, Dollar Tree, Hungry Howie's, and a nail salon to name a few. When driving through the area a number of pawn shops and internet sweepstakes cafes were noticed in various strip centers.

Concentrated Areas of Retail Development in Crystal River

Retail development in the Crystal River area was analyzed using two sources of data. The first source is the Citrus County Property Appraiser, data from which was discussed in a prior section. The second source is the CoStar Group. CoStar is a nationally recognized source of data for the commercial real estate industry. CoStar tracks retail, office and industrial real estate uses via data provided by willing participants/real estate brokers. The square footage for both retail and restaurant properties tracked by CoStar are higher than what was noted on the data previously presented from the Citrus County property tax rolls. This could be because of property classification differences between the two sources. Even though the two data sources are not identical in their reporting, we believe the trends identified from each source help depict the history and the health of the market.



Current occupancies in all geographies range from about 92% to 94%. The CRA has slightly higher occupancy levels than Crystal River. Occupancy levels in Citrus County and Crystal River have declined recently due to the loss of about 80,000 SF of occupied space when the Sears anchor in the Crystal River Mall closed its doors in mid-2012. Unfortunately we understand there are plans to close the J.C. Penny's anchor store in the mall, which will cause an even lower occupancy rate in Crystal River. These trends show that large scale retail is struggling to find a market in Crystal River. The catalyst sites in the CRA area are not large enough to accommodate large scale retail, but these market trends are important to keep in mind when planning for redevelopment.

Summary of Retail Properties, Selected Market Areas, 2008 to Current

	Citrus County	Crystal River	CRA
<u>Current</u>			
Rentable SF	8,946,304	3,018,597	198,184
Occupied SF	8,364,019	2,776,256	183,960
Occupancy %	93.5%	92.0%	92.8%
Vacant SF	582,285	242,341	14,224
Vacant %	6.5%	8.0%	7.2%
Gross Absorption SF	-133,589	-80,924	11,820
SF Added Since Prior Period	0	0	0
<u>2012</u>			
Rentable SF	8,946,304	3,018,597	198,184
Occupied SF	8,497,608	2,857,180	172,140
Occupancy %	95.0%	94.7%	86.9%
Vacant SF	448,696	161,417	26,044
Vacant %	5.0%	5.3%	13.1%
Gross Absorption SF	51,889	-14,543	-10,494
SF Added Since Prior Period	119,622	2,288	0
<u>2011</u>			
Rentable SF	8,826,682	3,016,309	198,184
Occupied SF	8,445,719	2,871,723	182,634
Occupancy %	95.7%	95.2%	92.2%
Vacant SF	380,963	144,586	15,550
Vacant %	4.3%	4.8%	7.8%
Gross Absorption SF	70,824	42,608	-8,410
SF Added Since Prior Period	34,014	0	0
<u>2010</u>			
Rentable SF	8,792,668	3,016,309	198,184
Occupied SF	8,374,895	2,829,115	191,044
Occupancy %	95.2%	93.8%	96.4%
Vacant SF	417,773	187,194	7,140
Vacant %	4.8%	6.2%	3.6%
Gross Absorption SF	-29,807	-28,822	0
SF Added Since Prior Period	5,550	0	0
<u>2009</u>			
Rentable SF	8,787,118	3,016,309	198,184
Occupied SF	8,404,702	2,857,937	191,044
Occupancy %	95.6%	94.7%	96.4%
Vacant SF	382,416	158,372	7,140
Vacant %	4.4%	5.3%	3.6%
Gross Absorption SF	72,252	4,541	-2,816
SF Added Since Prior Period	184,014	0	0
<u>2008</u>			
Rentable SF	8,603,104	3,016,309	198,184
Occupied SF	8,332,450	2,853,396	193,860
Occupancy %	96.9%	94.6%	97.8%
Vacant SF	270,654	162,913	4,324
Vacant %	3.1%	5.4%	2.2%
Gross Absorption SF	8,332,450	2,853,396	193,860
SF Added Since Prior Period	69,183	15,092	-31,129

Source: CoStar; RERC

The restaurant segment of retail has lower vacancies than general retail, with the CRA restaurants 100% occupied. There have generally been very little additions to supply since 2008, which may be another explanation why occupancy levels are so high.

Summary of Restaurant Properties, Selected Market Areas, 2008 to Current

	Citrus County	Crystal River	CRA
<u>Current</u>			
Rentable SF	356,253	154,507	26,417
Occupied SF	347,449	149,203	26,417
Occupancy %	97.5%	96.6%	100.0%
Vacant SF	8,804	5,304	0
Vacant %	2.5%	3.4%	0.0%
Gross Absorption SF	0	0	0
Average Rental Rate	\$35.71	N/A	N/A
SF Added Since Prior Period	0	0	0
<u>2012</u>			
Rentable SF	356,253	154,507	26,417
Occupied SF	347,449	149,203	26,417
Occupancy %	97.5%	96.6%	100.0%
Vacant SF	8,804	5,304	0
Vacant %	2.5%	3.4%	0.0%
Gross Absorption SF	-8,804	-5,304	0
Average Rental Rate	N/A	N/A	N/A
SF Added Since Prior Period	0	0	0
<u>2011</u>			
Rentable SF	356,253	154,507	26,417
Occupied SF	356,253	154,507	26,417
Occupancy %	100.0%	100.0%	100.0%
Vacant SF	0	0	0
Vacancy %	0.0%	0.0%	0.0%
Gross Absorption SF	6,090	6,090	0
Average Rental Rate	N/A	N/A	N/A
SF Added Since Prior Period	0	0	0
<u>2010</u>			
Rentable SF	356,253	154,507	26,417
Occupied SF	350,163	148,417	26,417
Occupancy %	98.3%	96.1%	100.0%
Vacant SF	6,090	6,090	0
Vacant %	1.7%	3.9%	0.0%
Gross Absorption SF	-3,974	-3,974	0
Average Rental Rate	N/A	N/A	N/A
SF Added Since Prior Period	0	0	0
<u>2009</u>			
Rentable SF	356,253	154,507	26,417
Occupied SF	354,137	152,391	26,417
Occupancy %	99.4%	98.6%	100.0%
Vacant SF	2,116	2,116	0
Vacancy %	0.6%	1.4%	0.0%
Gross Absorption SF	2,500	2,500	0
Average Rental Rate	N/A	N/A	N/A
SF Added Since Prior Period	0	0	0
<u>2008</u>			
Rentable SF	356,253	154,507	26,417
Occupied SF	351,637	149,891	26,417
Occupancy %	98.7%	97.0%	100.0%
Vacant SF	4,616	4,616	0
Vacant %	1.3%	3.0%	0.0%
Gross Absorption SF	21,449	21,449	1,820
Average Rental Rate	N/A	N/A	N/A
SF Added Since Prior Period	1,888	1,888	0

Source: CoStar; RERC

Retail Market Characteristics by Size of Center, City of Crystal River, 2008 to Current

	< 10,000	10,000-49,999	50,000-149,999	150,000-299,999	> 300,000
<u>Current</u>					
Rentable SF	1,066,740	877,605	599,264	167,161	433,253
Occupied SF	1,043,792	838,065	515,690	161,514	337,317
Occupancy %	97.8%	95.5%	86.1%	96.6%	77.9%
Vacant SF	22,948	39,540	83,574	5,647	95,936
Vacant %	2.2%	4.5%	13.9%	3.4%	22.1%
Gross Absorption SF	-2,383	17,395	0	0	-95,936
Average Rental Rate	\$11.75	\$10.16	\$5.30	N/A	N/A
SF Added Since Prior Period	0	0	0	0	0
<u>2012</u>					
Rentable SF	1,066,740	877,605	599,264	167,161	433,253
Occupied SF	1,046,175	820,670	515,690	161,514	433,253
Occupancy %	98.1%	93.5%	86.1%	96.6%	100.0%
Vacant SF	20,565	56,935	83,574	5,647	0
Vacant %	1.9%	6.5%	13.9%	3.4%	0.0%
Gross Absorption SF	6,436	-1,355	-11,490	0	0
Average Rental Rate	\$11.75	\$8.16	\$5.14	N/A	N/A
SF Added Since Prior Period	2,288	0	0	0	0
<u>2011</u>					
Rentable SF	1,064,452	877,605	599,264	167,161	433,253
Occupied SF	1,039,739	822,025	527,180	161,514	433,253
Occupancy %	97.7%	93.7%	88.0%	96.6%	100.0%
Vacant SF	24,713	55,580	72,084	5,647	0
Vacancy %	2.3%	6.3%	12.0%	3.4%	0.0%
Gross Absorption SF	0	-10,080	-5,159	50,499	0
Average Rental Rate	\$9.50	\$8.41	\$5.91	N/A	N/A
SF Added Since Prior Period	0	0	0	0	0
<u>2010</u>					
Rentable SF	1,064,452	877,605	599,264	167,161	433,253
Occupied SF	1,039,739	832,105	532,339	111,015	433,253
Occupancy %	97.7%	94.8%	88.8%	66.4%	100.0%
Vacant SF	24,713	45,500	66,925	56,146	0
Vacant %	2.3%	5.2%	11.2%	33.6%	0.0%
Gross Absorption SF	-6,256	-24,730	-1,810	0	0
Average Rental Rate	\$9.00	\$8.10	\$7.66	N/A	N/A
SF Added Since Prior Period	0	0	0	0	0
<u>2009</u>					
Rentable SF	1,064,452	877,605	599,264	167,161	433,253
Occupied SF	1,045,995	856,835	534,149	111,015	433,253
Occupancy %	98.3%	97.6%	89.1%	66.4%	100.0%
Vacant SF	18,457	20,770	65,115	56,146	0
Vacant %	1.7%	2.4%	10.9%	33.6%	0.0%
Gross Absorption SF	-4,272	-9,720	18,433	0	0
Average Rental Rate	\$9.00	\$11.15	\$7.21	N/A	N/A
SF Added Since Prior Period	0	0	-360	0	0
<u>2008</u>					
Rentable SF	1,064,452	877,605	599,624	167,161	433,253
Occupied SF	1,050,267	866,555	515,716	111,015	433,253
Occupancy %	98.7%	98.7%	86.0%	66.4%	100.0%
Vacant SF	14,185	11,050	83,908	56,146	0
Vacant %	1.3%	1.3%	14.0%	33.6%	0.0%
Gross Absorption SF	29,415	10,921	-69,940	0	0
Average Rental Rate	\$12.00	\$8.68	\$7.03	N/A	N/A
SF Added Since Prior Period	16,980	0	360	-30	0

Source: CoStar; RERC

The vacancy rate of stores greater than 300,000 SF in size jumped to 22% in the current time period after maintaining 100% occupancy for at least the previous five years. However, it appears that CoStar did not report the closing of the Sears store in the Crystal River Mall until the current time period even though the store closed in mid-2012. The best occupancies over the past five years are seen consistently in retail space less than 10,000 SF in size. This small format store type is what is typically found in the downtown CRA area.

Implications

CoStar provides a look at retail characteristics that help determine if retail may be a good fit for the CRA area. Based on CoStar and tax roll data, restaurants and small format retail appear to be consistently performing the best in the current market, and could be a part of a redevelopment strategy for the vacant catalyst sites. Larger retail stores have had recent declines in occupancy and would not be a good fit for the CRA due to size and market constraints.

Tourism Characteristics

Citrus County has a year round visitor industry, billing itself as a family friendly destination with a diverse amount of outdoor experiences, including:

- Three of Florida's first magnitude springs
- Lakes and rivers with clear water
- Gulf coastal waters
- Wildlife viewing (manatees, bird watching, etc.) – the only place in Florida where visitors can swim with protected manatees
- Scallop diving
- Hiking, biking and paddling

All of these activities can be done in the Crystal River area.

According to data prepared by the firm of Research Data Services, Inc. (RDS) and presented to the Citrus County Tourist Development Council (TDC), about 329,000 people stayed in overnight lodging from May 2012 through April 2013. Visitors typically stay about 3.5 to 4.0 days and travel in parties of about 2.7 to 3.3 people. A significant percentage of tourists are repeat visitors to the area. Reasons for visiting the area are generally in sync with the activities noted above, such as manatee watching, visiting parks, water sports, fishing, kayaking and scalloping. About 70% or more of visitors to Citrus County also plan on visiting another Florida destination as a part of their trip.

The TDC indicated there are about 1,185 hotel rooms in the County, including the soon to be completed Hampton Inn in Crystal River. Of the 22 properties, only four have 100 or more rooms. The Plantation Inn on Crystal River is the largest hotel by far in the County at 196 rooms. This property is also the only hotel in the County with significant meeting space, where the largest ballroom can accommodate about 225 people. As noted earlier, Crystal River has about 60% of the total hotel rooms in the County.

Citrus County had the following hotel occupancy and average daily rate (ADR) characteristics in 2012 and 2013.

Citrus County Hotel Occupancy and ADR

	Occupancy	ADR
May-Aug 2012	47.6%	\$79.10
Sep-Dec 2012	42.6%	\$75.56
Jan-Apr 2013	63.9%	\$73.18

Source: Research Data Services; Citrus County
Tourist Development Council

According to the TDC, overall hotel occupancy and ADR in the County averaged 55.5% and \$78.53 in 2012. Industry representatives we interviewed indicated there could be a lack of quality, diverse lodging properties in the area. Many of the hotels in the area offer an affordable product and cater towards that market. We observed that much of the hotel room stock is in older structures. Some properties have been well maintained and renovated, but that is not the case across the board. Another issue raised was local restrictions on the length of stay for short term lodging visitors. We understand that transient lodging visitors (other than hotel accommodations) must stay a minimum of three months. This restricts the ability of local owners to accommodate travelers that cannot stay in the area for that length of time.

Implications

Industry representatives believe there is room in the market for new hotels that offer a quality lodging experience. On the surface, county-wide occupancy levels do not appear high enough to attract additional new hotel properties. However, these occupancy levels could be skewed downward by the older, poorer performing properties in the area. The new Holiday Inn Express and soon to be completed Hampton Inn, both in Crystal River, show that hotel companies believed there was room for newer product in the area. However, with the closure of the power plant, the hotel market will be put through a test of new circumstances. These newer properties could negatively impact the older, less maintained hotels.

Opportunities for Development on Catalyst Sites

Retail

In order to provide an indicator of retail demand opportunities, RERC made use of data compiled by Claritas, a nationally recognized provider of marketing and demographic information. This data includes local retail spending estimates using information from the US Bureau of Labor Statistics *Consumer Expenditure Survey* and retail supply estimates from data provided by the U.S. Census of Retail Trade. Specific categories were profiled that we believe are most appropriate to the Crystal River area. This data indicates an excess supply (via a negative number) or a demand surplus (via a positive number) in the table below. We used a 1-, 3- and 5-mile radius from downtown for this comparison.

**Estimates of 2013 Demand Surplus/Deficits
1-, 3- and 5-Mile Radius from Downtown**

Industry Group	Demand (1)			Supply (2)			Demand Surplus/Deficit		
	1-mile Radius	3-mile Radius	5-mile Radius	1-mile Radius	3-mile Radius	5-mile Radius	1-mile Radius	3-mile Radius	5-mile Radius
Shopping:									
Furniture & Home Furnishings Stores	\$508,938	\$2,719,051	\$5,570,926	\$492,346	\$1,883,923	\$3,079,939	\$16,592	\$835,128	\$2,490,987
Electronics & Appliances Stores	\$445,796	\$2,326,860	\$4,723,964	\$400,006	\$1,312,825	\$3,865,685	\$45,790	\$1,014,035	\$858,279
Building Materials & Garden Supply Stores	\$2,423,889	\$13,046,007	\$26,993,995	\$1,110,931	\$35,161,901	\$52,345,367	\$1,312,958	(\$22,115,894)	(\$25,351,372)
Food & Beverage Stores	\$3,485,929	\$18,774,642	\$38,969,055	\$2,626,613	\$26,762,210	\$81,488,651	\$859,316	(\$7,987,568)	(\$42,519,596)
Health & Personal Care Stores	\$1,846,912	\$10,158,894	\$20,924,930	\$6,675,746	\$18,920,972	\$34,051,087	(\$4,828,834)	(\$8,762,078)	(\$13,126,157)
Clothing & Clothing Accessories Stores	\$1,030,987	\$5,173,419	\$10,535,174	\$10,639,470	\$28,790,356	\$33,414,476	(\$9,608,503)	(\$23,616,937)	(\$22,879,302)
Sporting Goods, Hobby, Book, Music Stores	\$487,741	\$2,542,238	\$5,246,131	\$379,462	\$1,522,540	\$2,217,623	\$108,279	\$1,019,698	\$3,028,508
General Merchandise Stores	\$3,349,757	\$17,722,197	\$36,532,804	\$5,378,966	\$46,309,868	\$63,424,618	(\$2,029,209)	(\$28,587,671)	(\$26,891,814)
Miscellaneous Merchandise Stores	<u>\$734,594</u>	<u>\$3,920,171</u>	<u>\$8,022,460</u>	<u>\$1,800,846</u>	<u>\$6,959,765</u>	<u>\$8,502,290</u>	<u>(\$1,066,252)</u>	<u>(\$3,039,594)</u>	<u>(\$479,830)</u>
	\$14,314,523	\$76,383,479	\$157,519,439	\$29,504,386	\$167,624,360	\$282,389,736	(\$15,189,863)	(\$91,240,881)	(\$124,870,297)
Food Service & Drinking Places	\$2,581,668	\$13,385,228	\$27,478,534	\$11,763,919	\$30,724,368	\$38,784,325	(\$9,202,251)	(\$17,339,140)	(\$11,305,791)
Gas Stations	<u>\$2,675,302</u>	<u>\$14,265,571</u>	<u>\$29,359,412</u>	<u>\$24,120,072</u>	<u>\$50,993,520</u>	<u>\$57,937,566</u>	<u>(\$21,444,770)</u>	<u>(\$36,727,949)</u>	<u>(\$28,578,154)</u>
Grand Total	\$19,551,493	\$104,034,278	\$214,357,385	\$65,388,377	\$249,342,248	\$379,111,627	(\$45,836,884)	(\$145,307,970)	(\$164,754,242)

Source: Claritas; RERC

- (1) Claritas 2013 consumer spending estimates.
- (2) Claritas 2013 retail sales estimates.

As the distance from the site increases, so does the supply of competing space, which is why there could be a demand surplus in a closer radius versus a more distant geography. Some categories are more appropriate to include in a tighter radius than others. Generally, retail that is more a convenience or staple item tends to be located in neighborhood or community center that caters to the nearby area. Grocery items would fall into this category.

Keep in mind that the demand data in this table reflects primary residents and does not include all of the area's seasonal population. Short term tourism visitors to the area would also not be included. This may explain why there are excess supply indicators in several of the retail categories in the table. Even with these restrictions, there appear to be opportunities for electronics stores and sporting good related operations in all geographies. Food and beverage stores tend to get most of their customers from a tighter drawing area and there appears to be some opportunities in the one mile radius from downtown. The building materials category indicates some excess demand in the one mile radius and would include operators such as hardware stores.

Another approach illustrates that Crystal River is able to support significantly more retail than other selected communities, indicating the high demand for retail and restaurants generated by seasonal residents, visitors, and local non-resident employees. The table below compares the retail and restaurant square feet per capita for Citrus County and Crystal River with other Florida communities. For the purposes of this analysis, we used the reported retail and restaurant square footage from the Citrus County property tax roll to calculate the per capita estimates for both Citrus County and Crystal River.

Comparison of Retail/Restaurant SF per Capita

Location	Retail and Restaurant Building SF Per Capita
Crystal River	600.47
Citrus County	54.83
City of Inverness	154.70
City of Bradenton	47.60
City of Sarasota	85.76
City of Ft. Myers	61.98

Source: Florida Dept. of Revenue; U.S. Bureau of the Census; RERC

This table indicates that the Crystal River area is able to support a significantly higher amount of retail and restaurant space per capita as a result of the additional support provided by seasonal residents and tourists. Another factor in this high ratio in Crystal River is the city's comparatively small geography. If the population within a 5-mile radius from downtown is used as a benchmark, the ratio of retail and restaurant space per capita decreases to approximately 106 SF per person, which is still about double the County's figure. To some degree, the same situation is occurring in Inverness, as its ratio is also substantially higher than the County as a whole.

Our retail/restaurant market analysis has produced an outlook that is somewhat mixed. Occupancies for retail in a smaller format configuration are higher than larger format retail space. The Crystal River Mall is struggling, having recently lost a Sears anchor with a JC Penney store soon to close. During our fieldwork, it appeared that retail vacancies were consistent in many of the centers along US 19. Much of the retail and restaurant is dated. Almost 40% of the total retail and restaurant space in Crystal River was built prior to 1980. During the decade from 2000 to 2009, about 177,000 SF of retail and restaurant space was added in Crystal River, the lowest total of any decade profiled. Part of this time period included the "boom" years prior to the most recent recession, so it appears Crystal River did not participate in that cycle of strong development activity.

Even given these issues, we believe that some amount of restaurant and retail space is appropriate for the catalyst sites within the CRA. Since its inception, this area has been characterized by these land uses. Over a 10 year period, we believe that 10,000 to 20,000 SF of retail and restaurant space could be added in this area, which would represent an increase of about 4% to 8% over current levels. Such an addition represents about 5% to 10% of what the CRA captured of the total restaurant and retail added from 2000 to 2009 in the City of Crystal River. This is consistent with the actual capture rates by the CRA in that time period.

A portion of this new retail and restaurant space could be a part of mixed-use projects, such as potential residential and hotel development. In our opinion, mixed-use development works best for the catalyst sites with water frontage. Sites near the core of downtown along Citrus Avenue would be in lower density single use structures to better fit in to the character of the existing buildings in that area.

For-Sale Condominiums

According to the Citrus County property tax roll, the City of Crystal River currently has about 230 condominium units, which represent about 15% of the total condo units in the County. The CRA has about 34 condo units, or about 15% of the City's total. Most of the condo product in Crystal River and the CRA was added during the decade of the 1980's. During that time period, about 14 units were added each year in the City, on average. As would be expected, actual annual condo development does not follow this average annual calculation. As much as 56 units were added within the City during a single year in the 1980's.

Our demographic research indicated that population in Crystal River has been declining since 2000 and is expected to continue declining through 2018. This lack of population growth means that any new housing development could negatively impact existing housing stock in the area, unless growth comes via new seasonal residents.

The condo product would work best on a site with water views, commanding the highest price and most interest from multi-family developers. If boat docking were also available, developer interest would be even higher. The catalyst sites on Kings Bay would be suited for this type of development. Densities should be in the 25 to 30 unit an acre range, meaning these would be considered small infill development projects due to the size limitations of the existing catalyst sites. Over the next five years, we believe 30 to 40 units could be added within the CRA, which is similar to what was developed during the decade of the 1980's. Depending on the market and site availability, it could be possible to add additional condo units in the following five year period.

Hotel

Most of the hotel product within the City of Crystal River was added prior to 1970. Almost 60% of the County's hotel rooms are in Crystal River, and about 23% of the City's room inventory is in the CRA. The room stock within the CRA is comparatively newer given the addition of the Best Western in the early 1990's. That property makes up the bulk of the rooms within the CRA.

Industry representatives believe there is room in the market for new hotels that offer a quality lodging experience. On the surface, county-wide occupancy levels do not appear high enough to attract additional new hotel properties. However, these occupancy levels could be skewed downward by the older, poorer performing properties in the area. The new Holiday Inn Express and soon to be completed Hampton Inn, both in Crystal River, show that hotel companies believed there was room for newer product in the area. However, with the closure of the power plant, the hotel market will be put through a test of new circumstances. These newer properties could negatively impact the older, less maintained hotels.

There is existing lodging product on Kings Bay at the Best Western and Kings Bay Lodge. Creating an enhanced atmosphere on the bayfront (boardwalk, landscaping, lighting, etc.) could help these properties differentiate themselves from newer competitors. The two new hotel additions could make it more difficult to attract additional product to the area in the near term. However, we believe that one of the waterfront catalyst sites should be held for future lodging development, even though such development could be 5 to 10 years from occurring. These sites offer a rare amenity and as such should be carefully planned for future development.

Hotel densities should be about 60 units per acre, meaning that a 100 room property would require approximately 1.7 acres of land.

Summary

The site map identifying vacant catalyst sites in the CRA and the existing Kofhmel commercial fishing site which is also a potential redevelopment catalyst is shown again below for reference purposes.

CRA Vacant Catalyst Sites



The size of each catalyst site is summarized below.

CRA Vacant Catalyst Site Size

Catalyst Site	Acres	Land SF	Amenity
1	1.36	59,026	Waterfront
2	2.15	93,586	Waterfront
3	2.32	100,900	Citrus Ave/Downtown Area
4	<u>2.84</u>	<u>123,695</u>	<u>Waterfront</u>
Total	8.67	377,207	

Source: Citrus County Property Appraiser; RERC

The development opportunities we have identified for the catalyst sites are summarized below.

Development Opportunities on Catalyst Sites

Land Use	Time Frame		
	1-5 Years	5-10 Years	Total
Retail/Restaurant (SF)	5,000-10,000	5,000-10,000	10,000-20,000
For-Sale Condominiums (Units)	30-40		30-40
Hotel (Units)		100	100

Source: Real Estate Research Consultants, Inc.

Based on the densities discussed earlier, such a mix of land use types would require about 5.5 acres, which are currently available in the vacant catalyst sites. The fourth redevelopment site, the commercial fishing operation, will not become available for at least five years. In order to achieve higher square footage or unit counts, higher densities would need to be used or additional developable land would have to be identified.

We recommend the following land uses on each potential redevelopment site.

Recommended Land Uses for Catalyst Sites

Catalyst Site	Land Use
1	Mixed Use-Residential, Restaurant
2	Hotel
3	Retail, Restaurant
4	Multi-Family Residential, Restaurant

Source: Real Estate Research Consultants, Inc.

Chapter 2 Regulatory Issues

Three of the key sites for redevelopment opportunities have been vacant since the mid 1960's. There may have been a variety of mitigating factors for their lack of development, but one that appears to have had an impact, has to do with land use regulations that limit the types of development that the market would most reasonably support on a waterfront site. It is not one specific regulation but the combination of requirements that limit development.

The four elements of the land use code that most impact the optimum use of these sites are: on-site stormwater detention, percentage of site permeability, on-site parking requirements, and limits on height. Each one, in and of itself, may not limit a particular development. However, combining these requirements and matching them to developments that would be most attracted to a waterside site, such as a restaurant, hotel, or multi-family residences, reduces the types of projects that would best create a more economically viable area, and subsequently attract more private investment.

Upon review of the city's existing codes, and discussions with staff, the following are recommended modifications to the land use regulations:

- Reduce the required on-site permeability from 35% to 15%
- Create an area-wide stormwater system that reduces required on-site detention for all properties within the CRA
- Eliminate the requirement for on-site parking and create a pooled parking system that serves the CRA area
- Raise the height limit for developments within a certain area of the CRA to 60-70 feet
- Create special overlay land development regulations for the CRA / bayfront area

The suggested changes to the land use codes should be made with the consideration of adopting an overlay policy for all properties within the CRA incorporating the recommendations and possibly including an urban design element as well. Specifically, the height adjustment would be relegated to properties that actually front Kings Bay or are within a specified distance from the water within the CRA area. Raising the height provides greater development flexibility in accommodating FEMA requirements regarding the 12 foot storm surge thresholds for coastal projects. Putting a floor of parking under a residential or hotel development would raise the building profile but would be an economical approach for the land uses and creative design to screen rooftop mechanical storage for air/heating and elevator systems.

Chapter 3 Stormwater Issues

The reduction in the required permeability will put the properties on equal footing with other areas of the city where the ratio is currently 85%. This will allow greater site coverage and thus more development value. Concurrent with the site permeability modifications would be the creation of an area-wide stormwater system that would accommodate all or a significant portion of currently required on-site detention. Initial calculations indicate that the proposed system would accommodate all future development within the CRA as well. Besides allowing for more development space for each site, the joint use system will allow for better and more reliable maintenance as public facilities, which ultimately translates into more expeditious permitting from the water management district. Included in the recommendation is the adoption of an assessment policy for those properties that will be tying into the system.

Conceptual Stormwater Master Plan

The attached conceptual stormwater master plan was created for the City of Crystal River as part of the planning efforts to develop an area that is part of City's Community Redevelopment Area (CRA) which is defined as the project area in the plan.

The City has provided GAI with the locations of 6 parcels that are being considered for new development, as well as, the locations of the parcels where their associated stormwater treatment ponds can be constructed (see the five pond locations in the attached plan). These parcels are all located within the project limits.

GAI Consultants has performed a storm water analysis to determine if the size and location of the parcels where the ponds are to be constructed are adequate to treat and serve the 6 parcels to be developed. The following information was gathered to perform the stormwater treatment master plan analysis:

- Storm Sewer Maps.
- Soils Maps
- Parcel and Right-of-Way maps.
- Topography and Contour Maps Based on Lidar Data Collection.
- Wetland Maps
- Kings Bay Tidal Information from the Florida Department of Environmental Protection.

New Development Criteria:

Also the following parameters for development criteria were assumed.

1. *Development Parcels:* 85% of the total area was assumed to be impervious.
2. *Pond Parcels:* 85% of the total area was assumed to be used for the construction of the pond. The remaining 15% would be for amenities.
3. *Combined Development Parcels:* These are parcels where 30% of the parcel area is planned to be dedicated for a pond and the remaining 70% will be for new development (commercial or residential at a 85% impervious area).

Proposed Stormwater Treatment Pond Configurations:

Five (5) ponds can be constructed based on the locations provided by the City. The contour map obtained from Lidar shows that the average ground elevation where the ponds would be constructed is 4 ft. +/- (NAVD88) above sea level. Also according the LABINS (Land Boundary Information System) and the Florida Department of Environmental Protection, the Seasonal High Water Table is at elevation 0.88 ft. (NAVD88).

A wet detention pond system would be conceptually the best option to provide stormwater treatment based on the above established parameters. The normal water level of the pond would be at elevation 1 ft.; and the pond's top of berm would be at elevation 4 ft. Therefore, the pond would provide 3 ft. of available storage divided as follows, 1 ft. for treatment volume, 1 ft. for stormwater attenuation, 1 ft. for free board.

Stormwater Treatment Criteria:

The project area is within the Southwest Florida Water Management District and their treatment volume criteria for a wet detention system is 1" of runoff from the contributing area (development area). Additionally, the discharging water body, Kings Bay, is an impaired water body which requires the stormwater treatment facilities provide a pollutant loading removal efficiency higher than the predevelopment conditions.

Analysis Results:

The 6 parcels the City is considering for new development has a total net development area of 7.68 acres (see new development area summary table below). Based on the Stormwater Treatment Criteria mentioned above the required treatment volume would be **0.64 acre/feet**.

New Dev. Area Summary Table		
Lot No.	Lot Area	New Dev. Net Area
1	1.03 ac.	1.03 ac.
2	1.36 ac.	1.36 ac.
3	2.15 ac.	2.15 ac.
4	0.27 ac.	0.27 ac.
5	2.08 ac.	1.46 ac.
6	2.02 ac.	1.41 ac.
Total	8.91 ac.	7.68 ac.

The proposed five (5) ponds will provide a treatment volume capacity of **2.12 acre/feet** which exceeds the required treatment volume of **0.64 acre/feet** to develop the **8.91 acres** per the table above. Since the proposed ponds would be discharging to an impaired water body and pollutant loading removal has to be at or below pre development conditions, it is necessary to evaluate the required treatment for a new development on a case by case basis. This evaluation depends on the existing and future land uses to determine how much additional treatment volume capacity (1.48 acre/feet available) is required to lower the pollutant discharge be pre development conditions.

Stormwater Contour Map



Chapter 4 Parking Issues

Similar to the stormwater system, it is recommended that a pooled parking system be established. This would be initiated by eliminating the mandatory on-site parking requirements which are based on suburban development models for various types of land uses. The reality is that the ultimate financing vehicle will determine the minimum amount of on-site parking that will be needed. For the waterfront area, there currently is a significant percentage of each site allotted to parking. A better utilization of valuable waterside property would be to maximize the development potential for business or residential uses to increase the economic value of the sites.

To effectively allow for this off-site use of parking to support waterfront activities, facilities must be well located and pedestrian access must be well designed. An active bayfront that is a destination for residents and visitors alike is dependent on easy access and mobility to Citrus Avenue with multi modal options of walking, riding or driving. The scale and location of downtown and its proximity to the water make a well-designed circulation system achievable.

As part of the recommendation, adopting an assessment policy for those properties that will "off load" on-site parking demands should become policy. This assessment would be calculated to assist in offsetting capital expenditures. Part of the "pooling of parking" may include assembly of land or participating in the development of a public/private parking facility through the use of tax increment resources.

Chapter 5 Waterfront District Master Concept Plan

In identifying market opportunities for development, as well as regulatory impediments, and reviewing previous plans and visioning exercises, the following is provided as a conceptual plan for the Kings Bay and downtown area. The premise for the plan has rested on the following principles:

- Build on existing assets
- Protect and enhance the Citrus Avenue business corridor
- Create a quality destination
- Engage in greater partnership participation
- Provide a framework that can be implemented in a realistic timeframe
- Encourage a more proactive attitude by the City
- Leverage private resources to invest in the transformational projects

The elements of the plan include the accommodation of an area-wide stormwater system, creating a “pooled parking” system, and modifying the regulations to allow for greater density and intensity of development. It also highlights the connectivity of the trail system to Citrus Avenue and recommends the construction of high quality entrance features at the intersection of US 19 and Citrus Avenue. The plan also encourages the use of public funds to assemble property not only for infrastructure improvements, but also to encourage a higher quality of development to increase economic activity. In short, the plan is the framework to create a sense of place second to none in the region that can be effectively marketed to a worldwide audience.

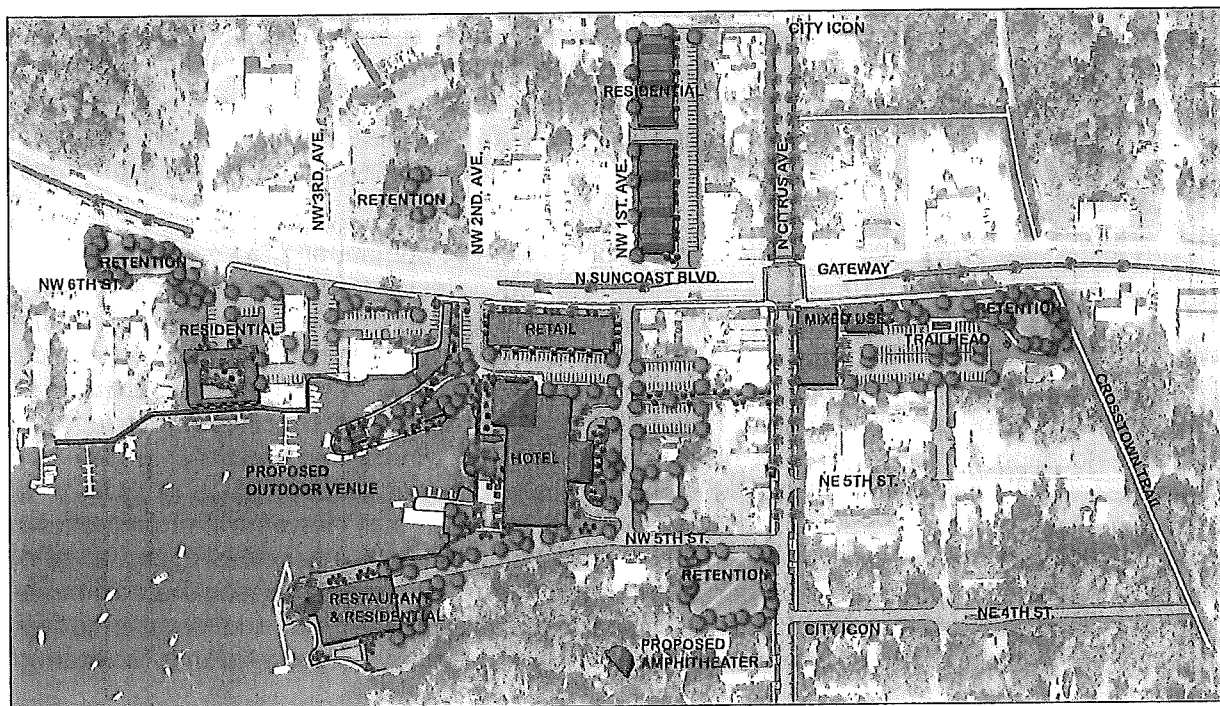
Our initial focus was on three properties (Hampton site, Desai site, and SW corner of US 19/Citrus Avenue) that have remained undeveloped for almost 50 years. As the residential market scan indicated some near term opportunities, the Kofhmel commercial fishing site on the bay became more prominent as a potential redevelopment catalyst. In addition, strengthening the retail and restaurant opportunities for Citrus Avenue should continue as a priority as development scenarios are explored. As described above, the efficient use of stormwater and parking facilities is essential to the long term viability of the area as well as leveraging limited resources.

Consideration was provided to two variations of possible development and riverwalk scenarios. The first builds on adding to the walkway eastward fronting existing properties along the bay and dealing with impediments that may compromise the type of development that will attract visitors. This would follow previous plans. However, it is our opinion that just because you build it, “they may not come.” The second scenario would take a longer view to redevelopment by first supporting the developments at the Hampton site, Desai site, and the commercial fishing business location. Though the properties may not all be immediately available for redevelopment, their development will be more transformational as destination projects that would have the greatest economic impact for both downtown and the waterfront properties. As part of the extension of the riverwalk, it is suggested that an incentive-based policy for all new developments along the water be adopted. This would require a sharing of construction costs between the property owner and the CRA, insuring the proper design and leveraging capital resources. It is the second scenario that is being recommended to create greater economic impact.

The following are areas to be addressed:

- Create a sense of arrival at the intersection of US 19 and Citrus Avenue; new traffic signals, pavement markings and entrance features should be incorporated
- Recognize that US 19 is a physical barrier to the two sections of Citrus Avenue creating pedestrian mobility issues; intersection improvements and landscaping can improve actual impediments as well as the perception of difficulty of traversing from one side to the other
- Marketing both sides as a unit should be enhanced, highlighting the unique aspects of each side- fishing village vs. historical "cracker" environment; tying in the trails to both sides of Citrus
- Hampton site appears to be an excellent restaurant or residential development site, with opportunities for land assembly creating even greater development potential
- Desai site's location lends itself to a hotel, restaurant, and related hospitality location
- US 19/Citrus Avenue site could accommodate a mix of uses including retail, office, and restaurant
- The Kofhmel commercial fishing site could be developed for restaurant/residential uses and tie back into the city-owned park and directly to the existing trail, thus reinforcing connections to Citrus Avenue
- Develop a cost sharing riverwalk development policy

Waterfront District Concept Master Concept Plan



Chapter 6 Community Connectivity

Community connectivity is used here to describe not only the physical connections of places and activities, but also to connect marketing strategies with Inverness and Citrus County relating to recreational and eco-tourism assets. A redeveloped waterfront area based on the historical "fishing village" concept would add to a destination draw and expand overnight stays. Initial actions to be taken would be:

- Coordinate marketing Crystal River's salt-water attractions including fishing, water sports and swimming with manatees, with Inverness' facilities for bike trails, Whispering Pines recreational venues, Withlacoochee State Forest trails, and emerging freshwater activities/facilities. This coordinated effort would supplement the continuing marketing support for other natural attractions such as Homosassa Springs Wildlife State Park and the Three Sisters Springs. The County could promote one-of-a kind recreational assets to not only locals and nationals, but international visitors as well;
- Lobby Tourist Development Council (TDC) to embrace the waterfront district as a cornerstone of an expanded recreational/eco-tourism marketing effort and include funding for facilities (i.e. Three Sisters Springs, riverwalk, parking, trail and water connections, etc.) that would encourage longer stays.

Chapter 7 CRA Plan Update/Tax Increment

The Crystal River Community Redevelopment Area has historically been successful in generating increment revenues to improve the downtown area, particularly on Citrus Avenue. New streetscapes, parking areas, landscaping, signage, an initial riverwalk phase and related infrastructure improvements are all a result of previous CRA initiated programs. The initial CRA Plan was adopted in 1988 and is set to sunset in 2018 under the original plan. Since the initial adoption, there have not been any subsequent updates to the plan that usually occur as frequently as every five years and usually no longer than every ten years. Thus, updating the plan is long overdue.

It is strongly recommended that the 1988 plan be updated, incorporating the recommendations in this study and extending the sunset date by an additional twenty-five years. Provisions in Florida Statutes Chapter 163(3.361(3)(a) allow for plan modifications and extensions. Current increment revenues have been averaging just over \$425,000 over the past five years in a downturned economy. The extension of time would provide resources to accommodate all of the public infrastructure needs in supporting stormwater and parking system enhancements, entrance features, riverwalk and other waterfront improvements. It would also assist in creating new partnerships for land assembly, marketing, and business recruitment to strengthen the Citrus Avenue corridor.

Chapter 8 Next Steps

The success of the plan will be a result of the effective and timely implementation of the various recommendations. While some of the key elements are dependent on market forces and property owner commitment, a number of projects can begin through City and CRA leadership. The following are near term initiatives, those that can begin within 12-24 months:

- Review the current land use regulations as they relate to waterfront district and make modifications
- Initiate the update of the Community Redevelopment Plan, extending the sunset date
- Complete negotiations with the Florida Department of Transportation for landscape funding for US 19
- Initiate the design and construction of the intersection/entrance features at US 19 and Citrus Avenue
- Complete land assembly in concert with the County on the property at the southwest corner of Citrus and US19
- Draft and adopt incentive policies for façade grants, off-site parking and stormwater system accommodation, riverwalk development, land assembly, and tenant recruitment.
- Assemble land for stormwater system joint facilities
- Develop waterfront district overlay development guidelines
- Initiate discussions with Tourist Development Council on joint marketing programs with Inverness related to ecotourism and outdoor water activities, including possible facility enhancements