



City of Eustis

P.O. Drawer 68 • Eustis, Florida 32727-0068 • (352) 483-5430

TO: EUSTIS CITY COMMISSION

FROM: TOM CARRINO, CITY MANAGER

DATE: November 7, 2024

RE: Recommendations for Downtown Business Growth and Sustainability Incentives

Background:

At the October 3rd meeting, Commission instructed staff to work with the Lake Eustis Area Chamber of Commerce to come up with ideas that could help create business growth and sustainability in the downtown area. As a first step, Staff researched grants programs other Cities and CRA's are using to help their downtown businesses. Staff then met with representatives of the Chamber, who provided feedback and offered additional ideas. The Chamber also organized a meeting of downtown merchants who offered suggestions on ways to increase foot traffic.

Perspective:

Downtown businesses are struggling all across the country. A broad list of reasons for these struggles include employers vacating downtown offices, the impacts of changed shopping patterns resulting from COVID, inflation, labor shortages, high rental rates, et al.

However, some downtowns are in a better position to recover and/or thrive than others. Particularly, those that have housing for mixed levels of income, experienced retailers, restaurants with a reputation for quality food and good customer service, parking, entertainment, parks, gathering spaces, and other amenities. Eustis has these ingredients for vitality and is poised for success. The development of the former Waterman Hospital site will bring online new, varied housing units. Consideration for both public and private parking is also being addressed as part of the Downtown Master Plan. Ferran Park is both a great entertainment venue and recreation hub. The City sponsors in excess of twenty events a year, and the sunset over Lake Eustis is a unique amenity. All these assets and unfolding development make the case that with the City, the Chamber, and downtown businesses working together, business growth and sustainability will be achieved.

Business Stimulation Incentive Ideas

With input from the Chamber and downtown merchants, staff has developed a list of six grant incentives for Commission to consider. On a broad level they fall into two categories:

- Increasing foot traffic
- Reimbursing some commercial build-out costs

Staff is proposing a limit on the number of grants that can be awarded in each category. If the entire list of six grant incentives were implemented the annual cost would be \$52,900.

Note: There are many additional ideas that came out of the discussion with the Chamber and the downtown merchants that staff is exploring to determine their ability to move us further down the path in producing more business growth and sustainability.

Requested Action:

Advise staff which proposed incentives Commission would like to implement.

Prepared by:

Al Latimer, Economic Development Director

Attachment A