



City of Eustis

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

TO: EUSTIS CITY COMMISSION

FROM: TOM CARRINO, CITY MANAGER

DATE: MAY 4, 2023

RE: RESOLUTION NUMBER 23-35: BUSINESS INCUBATOR PARTNERSHIP AGREEMENT BETWEEN THE CITY OF EUSTIS AND THE UNIVERSITY OF CENTRAL FLORIDA RESEARCH FOUNDATION, INC.

Introduction:

As part of a comprehensive economic development strategy that stimulates job growth among new business startups and early-stage companies, the City of Eustis has agreed to partner with the University of Central Florida Research Foundation (UCFRF) and the University of Central Florida (UCF) to establish a business incubator in downtown Eustis. UCF will manage programs and client services. The business incubator will increase jobs by assisting new and growing companies get established and rooted in the community so that after graduation they become a permanent contributor to the overall vitality, diversity, and growth of the City and County's economy.

The City of Eustis/UCFRF Business Incubator Partnership Agreement specifically outlines how the City of Eustis, UCF, Lake County, and other partners will work together to establish and support a business incubator located in downtown Eustis.

Background:

The genesis of the City's efforts to establish a business incubator began with a workshop on August 4, 2022. During that meeting, Commissioners heard presentations from staff providing important facts about incubators. Also, at that meeting, UCF representatives made a presentation that included a proposal to partner with the City on establishing a business incubator in the downtown district. Post-discussion, Commissioners asked staff to do some additional research, and bring back a detailed budget for their review.

At its August 18, 2022 meeting, Commission voted to move forward with the project and asked staff to find out if the County had an interest in being a partner in the effort.

At its August 23, 2022 meeting, the Lake County Board of County Commissioners heard presentations from the City of Eustis and UCF regarding the effort. Lake County agreed to support the establishment of the business incubator that will be managed by UCF in

the City of Eustis for use as a Countywide program to assist new business startups, scale young companies, and help retain post-graduate companies in Lake County.

On April 20, 2023 and April 25, 2023, the Eustis City Commission and Lake County Board of County Commissioners respectively approved an incubator interlocal agreement to fund the operations of the UCF Business Incubator Eustis.

Summary of Agreement

- Agreement is for a three (3) year term
- UCF will:
 - Receive \$200,000 per year
 - Hire full-time staff
 - Provide client programs and services
 - Hold two Business Bootcamps each year
 - Provide marketing services
 - Build mentor network
 - UCF and the City of Eustis will partner with Lake Sumter State College, Lake Technical College, Small Business Development Center, Lake Economic Area Development, and others to maximize entrepreneurial and business development services
 - Submit an annual report to City and County

Staff Recommendation

Approve Resolution Number 23-35 authorizing the City Manager to execute the City of Eustis/UCFRF Business Incubator Partnership Agreement

Prepared by:

Al Latimer, Economic Development Director

Attachments:

Resolution Number 23-35 with attached Agreement