

**RESOLUTION NUMBER 23-59**

**A RESOLUTION BY THE CITY COMMISSION OF THE CITY OF EUSTIS, LAKE COUNTY, FLORIDA, AMENDING THE FY2022-2023 THE ECONOMIC DEVELOPMENT FUND (68) TO ACCEPT THE LAKE COUNTY AWARD FOR THE INCUBATOR PARTNERSHIP AGREEMENT AND ALLOW THE ECONOMIC DEVELOPMENT FUND TO ACCEPT A TRANSFER FROM THE GENERAL FUND TO COVER THE NECESSARY MATCHING OF FUNDS AS WELL AS SET UP A CORRESPONDING EXPENDITURE TO COMPENSATE THE UNIVERSITY OF CENTRAL FLORIDA RESEARCH FOUNDATION (UCFRF) FOR THE PROGRAM SUPPORT.**

**WHEREAS**, in FY 2022-2023, the City of Eustis will receive aid from Lake County for the City's Economic Development Fund (68) for \$450,000 spanning a three-year period, with the total City matching funds of \$150,000. The City has agreed to compensate the UCFRF for the program support, \$200,000 annually for three years. In FY 2022-2023, the City will receive \$75,000 from Lake County. These funds need to be accepted by the City with matching City funds of \$25,000. In FY 2022-2023, the UCFRF compensation will be \$100,000; and

**WHEREAS**, the City of Eustis will make a transfer of \$25,000 from the General Fund to the Economic Development Fund covering the matching portion of the grant, and

**WHEREAS**, the City of Eustis will need to approve an amendment to the budget in the Economic Development Fund to expend monies previously collected in the Economic Development Fund (68) for expenditures, and

**WHEREAS**, Generally Accepted Accounting Principles necessitates these adjustments be made as amendments to the FY 2022-2023 Economic Development Fund (68) and the General Fund (01) Budget as follows: and

|   |           |
|---|-----------|
| Increase Revenue Account 068-0000-366-20-00 County Aid              | \$ 75,000 |
| Increase Revenue Account 068-0000-381-01-00 Transfer from Gen. Fund | \$ 25,000 |
| Increase Expenditure Account 068-1220-552-81-01 Incubator UCFRF     | \$100,000 |
| Increase Expenditure Account 001-8100-581-91-68 Transfer to Fund 68 | \$ 25,000 |

*(Available from the Code Violation Collections during FY 22-23)*

**NOW, THEREFORE, BE IT RESOLVED** by the City Commission of the City of Eustis, Lake County, Florida, as follows:

**Section 1**

The Fiscal Year 2022-2023 budget for the Economic Development Fund (68) and the General Fund (01) be amended to include acceptance of revenue from Lake County in the amount of \$75,000, and a transfer of money from the General Fund in the amount of \$25,000, which will be used to pay UCFRF in the amount of \$100,000.

**Section 2**

That the Finance Director of the City of Eustis is hereby authorized to amend the FY 2022-2023 Budget to include the appropriation of funds from Lake County and a transfer from the General Fund. Monies to be accepted by the Economic Development Fund and applied to expenditures associated with the Incubator.

**Section 3**

That this Resolution shall take effect immediately upon its adoption.

**DONE AND RESOLVED** this 20<sup>th</sup> day of July 2023, in the regular session of the City Commission of the City of Eustis, Lake County, Florida.

**CITY COMMISSION OF THE  
CITY OF EUSTIS, FLORIDA**

\_\_\_\_\_  
Michael L. Holland  
Mayor/Commissioner

**ATTEST**

\_\_\_\_\_  
Christine Halloran, City Clerk

**CITY OF EUSTIS CERTIFICATION**

**STATE OF FLORIDA  
COUNTY OF LAKE**

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of July 2023 by Michael L. Holland, Mayor, and Christine Halloran, City Clerk, who are personally known to me.

\_\_\_\_\_  
Notary Public - State of Florida  
My Commission Expires: \_\_\_\_\_  
Notary Serial No: \_\_\_\_\_

**CITY ATTORNEY'S OFFICE**

This document is approved as to form and legal content for use and reliance of the City Commission of the City of Eustis, Florida.

\_\_\_\_\_  
City Attorney's Office

\_\_\_\_\_  
Date

**CERTIFICATE OF POSTING**

The foregoing Resolution Number 23-59 is hereby approved, and I certify that I published the same by posting one (1) copy hereof at City Hall, one (1) copy hereof at the Eustis Memorial Library, and one (1) copy hereof at the Eustis Parks & Recreation Office, all within the corporate limits of the City of Eustis, Lake County, Florida.

\_\_\_\_\_  
Christine Halloran, City Clerk