



City of Eustis

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TO: EUSTIS CITY COMMISSION

FROM: TOM CARRINO, CITY MANAGER

DATE: JULY 20, 2023

RE: RESOLUTION NUMBER 23-58: A RESOLUTION BY THE CITY COMMISSION OF THE CITY OF EUSTIS, LAKE COUNTY, FLORIDA, AMENDING THE FY 2022-2023 ECONOMIC DEVELOPMENT FUND TO ACCEPT DUKE ENERGY FOUNDATION MARKETING AND RESEARCH GRANT; AND ALLOWING THE ECONOMIC DEVELOPMENT FUND TO ACCESS FUND BALANCE TO PROVIDE THE MATCHING FUNDS THROUGH A TRANSFER FROM THE PROMOTIONAL ACCCOUNT

Recommended:

This report seeks acceptance of the City of Eustis Economic Development Awards from Duke Energy Foundation for marketing and research.

Background:

In the FY 2022-2023, the City of Eustis will be granted funds for the Economic Development Marketing and Research Plan through the Duke Energy Foundation. This grant amounts to \$20,000 and requires the City to contribute matching funds of \$10,000.

The grant will be utilized to assist in organizing a market research effort to better bring economic growth potential for the City of Eustis. It is anticipated that this grant seeks opportunities for the growth of young professionals, commercial development, business diversifications and attracting a higher percentage of visitors within the Eustis community.

The grant will look at various components to obtain the best outcomes:

- The marketing plan will encompass an analysis of strengths, weaknesses, opportunities and threats.
- Develop targeted messages for various marketing platforms.
- Develop a comprehensive profile of the current and potential markets.
- Develop an accountability plan for the implementation of the marketing plan and measurements of success.
- Marketing audit to collect and review all marketing activities done in the past three years and evaluate for quality and success (Eustis web Site, press releases and announcements, advertisements, brochures and other print materials, social media platforms, and magazines)
- Stakeholder interviews conduct internal and external interviews to assess the City's appeal (In-person, complete a competitor destination analysis, survey business audiences, survey previous and prospective visitors, meeting planners to assess event opportunities and survey national and regional media coverage).

- Branding to enhance or create a unique and authentic identity for a lasting and positive impression of Eustis (develop ideas and provide recommendations for branding enhancement and implementation)
- Market Research to understand the community needs and evaluate how Eustis compares with surrounding communities providing a current picture of Eustis as well as providing direction for the future.
- Strategic advantages to analyze assets between Eustis and surrounding Cities to understand similarities, differences and help define the competitive edge of Eustis to bring better and exciting opportunities.

The funding will be used to procure a marketing consultant through a Request for Proposal (RFP). The solicitation process should invite 5 to 7 marketing consultants to provide competitive quotes. The quotes will be selected based on qualifications, expertise and quality of work within the budgeted amount.

In order for the Economic Development Fund to implement the marketing effort, the City of Eustis needs to amend the budget. This amendment will allow the Economic Development Fund to be used for expenses related to future developments within the Economic Development Department. This adjustment is necessary to ensure compliance with Generally Accepted Accounting Principles and to meet the needs and requirements of the newly established departmental directions.

Finance Director will make amendments to the Economic Development Fund Budgets as outlined below:

- Accept Revenue: 068-0000-366-10-00 in the amount of \$20,000
- Increase Expenditures in 068-1220-525-81-02 by \$20,000
- Transfer from Account 068-1220-552-30-48 to Account 068-1220-525-81-02 \$10,000 to bring the Grant account to a total of \$30,000

Alternatives:

1. Adopt Resolution Number 23-58 and approve the Economic Development awards acceptance of the total revenue of \$20,000 and associated expenditures. Direct staff to make specific changes to the budget and immediately adopt the revised version.
2. Reject Resolution Number 23-58, and disapprove the Economic Development awards acceptance.

Prepared By:

Mike Sheppard, Finance Director

Reviewed By:

Nelly Harnish, Deputy Finance Director

Attachment: Resolution Number 23-58