



City of Eustis

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TO: CRA BOARD

FROM: TOM CARRINO, CITY MANAGER

DATE: FEBRUARY 16, 2023

SUBJECT: GENERAL CRA UPDATE FOR FEBRUARY 16, 2023

Introduction:

Included is the general CRA update for 2-16-23.

General Budget Update:

As of January 31, 2023, fiscal year CRA revenue is \$1,089,860, which includes \$17,242 in interest income and \$1,072,618 in incremental tax revenue. Fiscal year expenses are currently at \$165,118, which is comprised of \$58,890 in administrative expenses, \$22,917 for utility services, \$82,561 in principal and interest payments for the purchase of the former Florida Hospital Waterman site, and \$750 in sidewalk/tree planting work.

Projects

Lake Eustis Seawall

Staff and the City's consultant continue to monitor the seawall to determine necessary improvements. Funding for improvements continue to be carried over from the previous fiscal year.

Housing Rehabilitation

The CRA Board originally budgeted \$250,000 for housing rehabilitation projects in FY 19-20. Total expenses for FY 19-20 were \$17,806 for the rehabilitation of one home and pre-inspection services for a second home. The remainder of the \$250,000, or \$232,194, carried forward to FY 20-21. FY 20-21 expenses totaled \$18,024. That left \$214,170 for the program at the beginning of FY 21-22. FY 21-22 expenses included improvements and administrative fees for four homes totaling \$67,807.49. The budgeted roll-over for FY 22-23 is \$146,363. Following site visits, the City is processing reimbursements for improvements at 1433 East McDonald Avenue and 307 Cricket Hollow Lane. There are two additional homes in the original group of applicants, after which the CRA Board will need to discuss continuation of the program.

Bay Street Drainage

The purpose of this project is to alleviate drainage issues on the east side of Bay Street between Magnolia Avenue and Orange Avenue. The City is working with FDOT on the Grove Street and Bay Street pedestrian improvements, and the goal is to work toward resolution as part of that improvement project. Funding for this project carried forward from FY 19-20.

Development Incentives

While there are pending applications for Gateway Grants, there have been no development incentive or Gateway Grant payments in FY 22-23.

Former Waterman Site

The City/CRA is continuing to work on the redevelopment of the former Waterman site. The partnership of G3C2 was selected to engage in a master plan process for the Waterman site and the larger Downtown area. Staff is working to identify a master plan consultant and negotiate agreements for the process. The CRA budget includes \$198,148 in principal and interest payments this fiscal year. Through January 31, 2023, the CRA has paid \$48,903 in principal and \$33,658 in interest (total of \$82,561) on the loan.

Palmetto Plaza

\$50,000 was included in the FY22-23 budget for a shade structure over the stage. The City/CRA has hired a design consultant to solicit public input and develop a design for expansion of the space. Staff also continues to work with neighboring property owners on potential property acquisition for the project. Any additional project costs would be brought to the CRA Board and the City Commission for approval.

Carver Park Basketball Shade Structure

The FY 22-23 budget included \$400,000 for a shade structure over the Carver Park basketball courts. Staff continues to work with Lake County Schools, Eustis High School, and Eustis Middle School to identify locations for an indoor basketball program in lieu of a shade structure at Carver Park. Staff is also exploring grant opportunities for the project.

Prepared By: Tom Carrino, City Manager