

RESOLUTION NUMBER 2026-20

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF EUSTIS, FLORIDA, APPROVING AND AUTHORIZING THE EXECUTION OF A PURCHASE AND SALE AGREEMENT FOR THE ACQUISITION OF REAL PROPERTY LOCATED AT 100 NORTH BAY STREET AND RELATED PARCELS; FINDING A VALID PUBLIC PURPOSE; AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE THE AGREEMENT; PROVIDING FOR IMPLEMENTATION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Eustis desires to acquire certain real property located in downtown Eustis for municipal and public-purpose use; and

WHEREAS, the acquisition is consistent with the City's Charter, the Land Development Regulations, and the City's home rule authority under Section 166.021, Florida Statutes; and

WHEREAS, the City Commission finds that the acquisition of the Property serves a valid public purpose, including redevelopment, economic development, and municipal operations; and

WHEREAS, Section 166.045, Florida Statutes, requires municipalities to obtain appraisals in connection with acquisition of real property and provides that such appraisals remain exempt from public disclosure until closing or formal abandonment of the transaction; and

WHEREAS, the City has negotiated a Purchase and Sale Agreement ("Agreement") with Eustis Properties Corp. for the acquisition of the property at an initial purchase price of \$1,800,000.00, subject to adjustment based on the results of two (2) MAI appraisals as provided in Section 166.045, Florida Statutes, and in accordance with the appraisal-contingency provisions set forth in the Agreement; and

WHEREAS, the Agreement provides that (i) the City may proceed at the negotiated price if the average appraised value is no more than ten percent (10%) below such price; (ii) the City Manager must return to the City Commission for direction if the average appraised value is more than ten percent (10%) but less than twenty percent (20%) below such price; and (iii) if the average appraised value is twenty percent (20%) or more below such price, the City may proceed only upon an extraordinary vote of the City Commission, as required by Section 166.045, Florida Statutes; and

WHEREAS, the City Commission finds that the acquisition of the property serves a valid public purpose, including redevelopment, economic development, municipal operations, and long-term downtown revitalization; and

WHEREAS, the City Commission deems it in the best interest of the City to approve and authorize execution of the Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF EUSTIS, FLORIDA:

- Section 1.** The Purchase and Sale Agreement attached hereto as Exhibit 1 is hereby approved.
- Section 2.** The Mayor and City Clerk are authorized to execute the Agreement and any documents necessary to complete the transaction, subject to approval as to form and legality by the City Attorney.
- Section 3.** City staff is directed to obtain two (2) MAI appraisals and to complete all required due diligence during the Inspection Period, and to proceed in accordance with the appraisal-contingency decision points described in the Agreement and Section 166.045, Florida Statutes.
- Section 4.** This Resolution shall become effective immediately upon adoption.

PASSED AND ADOPTED in Regular Session of the City Commission of the City of Eustis, Florida, this 19th day of February, 2026.

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

Emily A. Lee
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 19th day of February 2026, by means of physical presence, by Emily A. Lee, Mayor/Commissioner, and Christine Halloran, City Clerk, who are personally known to me.

Notary Public - State of Florida
My Commission Expires:
Notary Serial Number:

CITY ATTORNEY'S OFFICE

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

City Attorney's Office

Date

CERTIFICATE OF POSTING

The foregoing Resolution Number 26-20 is hereby approved, and I certify that I published the same by posting one copy hereof at City Hall, one copy hereof at the Eustis Memorial Library, and one copy hereof at the Eustis Parks and Recreation Office, all within the corporate limits of the City of Eustis, Lake County, Florida.

Christine Halloran, City Clerk