

RESOLUTION NUMBER 25-75

A RESOLUTION BY THE CITY COMMISSION OF THE CITY OF EUSTIS, FLORIDA, APPROVING A PROMISSORY NOTE TO DOCUMENT INTERFUND FINANCING FROM THE CITY'S GENERAL FUND TO THE EUSTIS DOWNTOWN & EAST TOWN REDEVELOPMENT AGENCY, AUTHORIZING EXECUTION OF SAID NOTE, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City Commission of the City of Eustis ("City") is the governing body responsible for oversight of the City's financial affairs and administration of the General Fund; and

WHEREAS, the Eustis Downtown & East Town Redevelopment Agency ("CRA") is a public body corporate and politic established pursuant to Chapter 163, Part III, Florida Statutes, to carry out community redevelopment activities consistent with the adopted Community Redevelopment Plan; and

WHEREAS, in 2020, the CRA acquired property known as the "Waterman Site" using external financing in the principal amount of \$3,000,000 from United Southern Bank to advance its redevelopment objectives; and

WHEREAS, the CRA satisfied its loan obligation on September 4, 2025, with a final balloon payment of \$2,415,777.15, which was paid using an interfund advance from the City's General Fund; and

WHEREAS, the CRA has requested, and the City has agreed to extend, an internal loan to document the repayment of said advance under agreed-upon terms; and

WHEREAS, the Promissory Note (attached hereto as Exhibit A) documents the terms of such intergovernmental loan, including interest, repayment schedule, and permissible remedies, and affirms that the transaction is consistent with Article VII, Section 10 of the Florida Constitution and Chapter 163, Florida Statutes.

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

Section 1. Approval of Promissory Note.

The Promissory Note by and between the City of Eustis General Fund and the Eustis Downtown & East Town Redevelopment Agency, in the principal amount of \$2,415,777.15, attached hereto as Exhibit A, is hereby approved.

Section 2. Authorization to Execute.

The City Manager is authorized to execute the Promissory Note and to take all necessary administrative actions to implement the terms thereof.

Section 3. Public Purpose

The City Commission finds and declares that this interfund loan serves a valid public purpose, supports lawful redevelopment objectives, and is consistent with the CRA Plan adopted pursuant to Section 163.360, Florida Statutes.

Section 4. Effective Date.

This Resolution shall take effect immediately upon its adoption.

DONE AND RESOLVED this 23rd day of October 2025, in the regular session of the City Commission of the City of Eustis, Lake County, Florida.

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

Willie L. Hawkins
Mayor/Commissioner

ATTEST:

Christine Halloran, City Clerk

CITY OF EUSTIS CERTIFICATION

**STATE OF FLORIDA
COUNTY OF LAKE**

The foregoing instrument was acknowledged before me, by means of physical presence, this 23rd day of October 2025 by Willie L. Hawkins, Mayor/Commissioner, 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 25-75 is hereby approved. 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