



City of Eustis

P.O. Drawer 68 • Eustis, Florida 32727-0068 • (352) 483-5430

TO: EUSTIS CITY COMMISSION

FROM: TOM CARRINO, CITY MANAGER

DATE: APRIL 20, 2023

RE: RESOLUTION NUMBER 23-16: BUSINESS INCUBATOR PROGRAM
INTERLOCAL AGREEMENT WITH LAKE COUNTY

Introduction:

On April 6, 2023, the Eustis City Commission considered Resolution Number 23-16 approving a Business Incubator Program Interlocal Agreement with Lake County. At that meeting, the City Commission asked for modifications to the recitals of the resolution. The new version of the resolution incorporates those requested changes.

Background:

Several recitals (Whereas clauses) have been added to Resolution 23-16:

WHEREAS, the University of Central Florida (UCF) is nationally recognized for its business incubator platform and will provide staffing, expertise, guidance, services, and boot camps; and

WHEREAS, the CITY intends to execute an agreement for a three-year commitment of \$200,000.00 per year with UCF for the creation of a business incubator within the City Limits of Eustis; and

WHEREAS, UCF intends to execute an agreement to lease space from MEGA 343 LLC at 343 North Bay Street in Eustis for the business incubator; and

Additionally, language authorizing the City Manager to execute the agreement has been added to the resolution for clarification purposes.

The agreement itself remains as presented on April 6, and it has been reviewed by Lake County and the City Attorney. The terms of the agreement are summarized below:

Summary of Agreement

- The term of the agreement is three years
- County obligations:
 - \$150,000 per year for three years
- City obligations:
 - \$50,000 per year for three years
 - Office space for incubator staff and meeting space for incubator clients
 - City management of the agreement with UCF to provide incubator services
 - City and UCF to provide full-time staff resource for engagement
 - City through UCF to utilize resources of Small Business Development Center (SBDC)
 - City through UCF to offer client services virtually
 - City through UCF to conduct entrepreneur bootcamps
 - City and UCF work together to build partnerships
 - City and UCF to provide an annual report to County

Staff Recommendation:

Approve Resolution Number 23-16 authorizing the City Manager to execute the Business Incubator Program Interlocal Agreement with Lake County.

Budget Impact:

The agreement provides for an investment from Lake County of \$150,000 per year to help cover a portion of the \$200,000 overall investment in the UCF incubator effort. That will leave \$50,000 to be covered annually by the City.

Prepared by:

Tom Carrino, City Manager

Attachments:

Resolution Number 23-16 with Attached Agreement