



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 6, 2023

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

Introduction:

The City of Eustis and Lake County agree that a business incubator located in the Eustis downtown district, managed by the University of Central Florida (UCF), will help achieve the mutual economic development goals of both agencies. The business incubator will increase jobs by assisting new and growing companies get established and rooted in the community so that after graduating from the business incubator they become a permanent contributor to the overall vitality, diversity, and growth of the City and County's economy.

This Interlocal agreement specifically outlines how the City of Eustis and Lake County will work together to establish and support a UCF business incubator located in downtown Eustis.

Background:

The genesis of the City's efforts to establish a business incubator began with a workshop on August 4, 2022. During that meeting, Commissioners heard presentations from staff providing important facts regarding incubators. Also, at that meeting, the University of Central Florida (UCF) made a presentation that included a proposal to partner with the City on establishing a business incubator in the downtown district. Following discussion, Commissioners asked staff to do some additional research regarding the initiative.

At its August 18 meeting, Commission voted to move forward with the project and asked staff to find out if the County had an interest in being a partner in the effort.

Following presentations by City Staff and UCF, the Lake County Board of County Commissioners, at its meeting on August 23, agreed to support the establishment of the business incubator that will be managed by UCF in the City of Eustis for use as a

Countywide program to assist new business startups, scaling young companies, and help retain post-graduate companies in Lake County.

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 and meeting space for incubator clients
 - Full-time staff resource for engagement
 - Utilize resources of Small Business Development Center (SBDC)
 - Offer client services virtually
 - Conduct entrepreneur bootcamps
 - Build partnerships
 - Management of the agreement with UCF
 - Annual report to County

Staff Recommendation:

Authorize the City Manager to execute the Business Incubator Program Interlocal Agreement with Lake County

Prepared by:

Al Latimer, Economic Development Director

Attachments:

Resolution Number 23-16 with Attached Agreement