

CRA RESOLUTION NUMBER 25-02

A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF EUSTIS, LAKE COUNTY, FLORIDA, KNOWN AS THE DOWNTOWN AND EAST TOWN REDEVELOPMENT AGENCY (CRA), CLARIFYING THE INTENT AND APPLICATION OF THE DECEMBER 19, 2019 DEVELOPER AGREEMENT WITH NORTH CENTRAL PLACE LLC REGARDING TAX INCREMENT REIMBURSEMENT; ESTABLISHING THE CLARIFICATION AS A PRECEDENT APPLICABLE TO ALL EXISTING AGREEMENTS BASED ON THE SAME FORM; AFFIRMING THE CRA'S INTENT TO TRANSITION TO A NEW AGREEMENT FORM; PROVIDING FOR IMPLEMENTATION AND AN EFFECTIVE DATE.

WHEREAS, the CRA entered into a Developer Agreement with North Central Place LLC (the "Developer") on December 19, 2019, to support the redevelopment of 100 Dewey Street (the "Property"), providing for annual tax increment reimbursements of up to \$22,500 for a term of fourteen (14) years, based on eighty percent (80%) of tax increment revenues generated by the Property; and

WHEREAS, the Developer completed the project in accordance with the Agreement and did not seek any ad valorem tax exemptions or governmental subsidies, thereby meeting all conditions for reimbursement; and

WHEREAS, following the Developer's sale of the Property, taxes were not paid by the new owner, resulting in issuance and later redemption of tax certificates by a third party, which generated tax increment revenues received by the CRA; and

WHEREAS, the Agreement is silent as to whether ownership of the Property or direct payment of taxes by the Developer is required for reimbursement eligibility; and

WHEREAS, on June 5, 2025, the CRA Board held a public meeting to review this matter, discussed the legal interpretation and intent of the Agreement, and reached consensus that reimbursement eligibility should be based on receipt of tax increment revenues by the CRA — regardless of who paid the taxes — so long as no tax exemption or subsidy was sought for the Property; and

WHEREAS, the CRA Board further agreed that this clarification should apply to all Developer Agreements currently in effect that utilize the same agreement form as the 2019 North Central Place LLC Agreement and expressed its intent to adopt a revised form of agreement, at a future date, to eliminate similar ambiguities.

NOW, THEREFORE, BE IT RESOLVED, by the Downtown and East Town Redevelopment Agency (CRA) of the City of Eustis, Florida as follows:

SECTION 1. CLARIFICATION OF INTENT.

During the pendency of the Agreement:

- (a) The Developer is eligible to receive tax increment reimbursement for any year in which the CRA receives increment revenues attributable to the Property, regardless of who paid the taxes (Developer, successor owner, or third-party certificate holder); and
- (b) No reimbursement shall be made for any tax year in which a tax exemption or governmental rent/housing subsidy is applied for or granted with respect to the Property, regardless of who submitted the application.

SECTION 2. APPLICATION TO EXISTING AGREEMENTS.

This clarification shall apply to all existing Developer Agreements currently in effect that are based on the same form and structure as the December 19, 2019 Agreement, and shall serve as the CRA's formal interpretation of similar provisions in such agreements.

SECTION 3. FUTURE AGREEMENTS.

The CRA hereby affirms its intent to adopt and implement a revised Developer Agreement template for all future redevelopment projects, which shall include updated provisions to eliminate ambiguity regarding tax reimbursement eligibility and administration.

SECTION 4. IMPLEMENTATION

The City Manager, City Attorney, and City Finance Department are hereby authorized and directed to implement this Resolution and to process any eligible reimbursement payments consistent with this clarification.

SECTION 5. EFFECTIVE DATE.

This Resolution shall take effect immediately upon adoption.

DONE AND RESOLVED in regular meeting of the Downtown and East Town Redevelopment Agency (CRA) of the City of Eustis, Florida, this 19th day of June 2025.

**Board of the Eustis Downtown and
East Town Redevelopment Agency**

Willie L. Hawkins
CRA Board Chair

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 19th day of June 2025 by Willie L. Hawkins, Board Chair, 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 Downtown and East Town Redevelopment Agency (CRA).

City Attorney's Office

Date

CERTIFICATE OF POSTING

The foregoing CRA Resolution Number 25-02 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