



DOWNTOWN AND EAST TOWN CRA



2023 ANNUAL REPORT

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Mayor's Message

The focus of the 2023 CRA revitalization efforts was to continue increasing the quality of housing, supporting development of a master plan for the downtown area, and working closely with City staff to manage projects and programs that will result in further redevelopment of the Downtown and East Town districts.

CRA BOARD



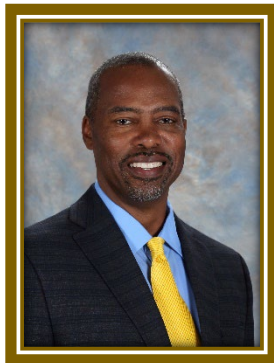
Mayor Michael Holland



Vice Mayor Emily Lee



City Commissioner Nan Cobb



**City Commissioner
Willie Hawkins**



**City Commissioner
Gary Ashcraft**



**East CRA Representative
Tanya Wilder**

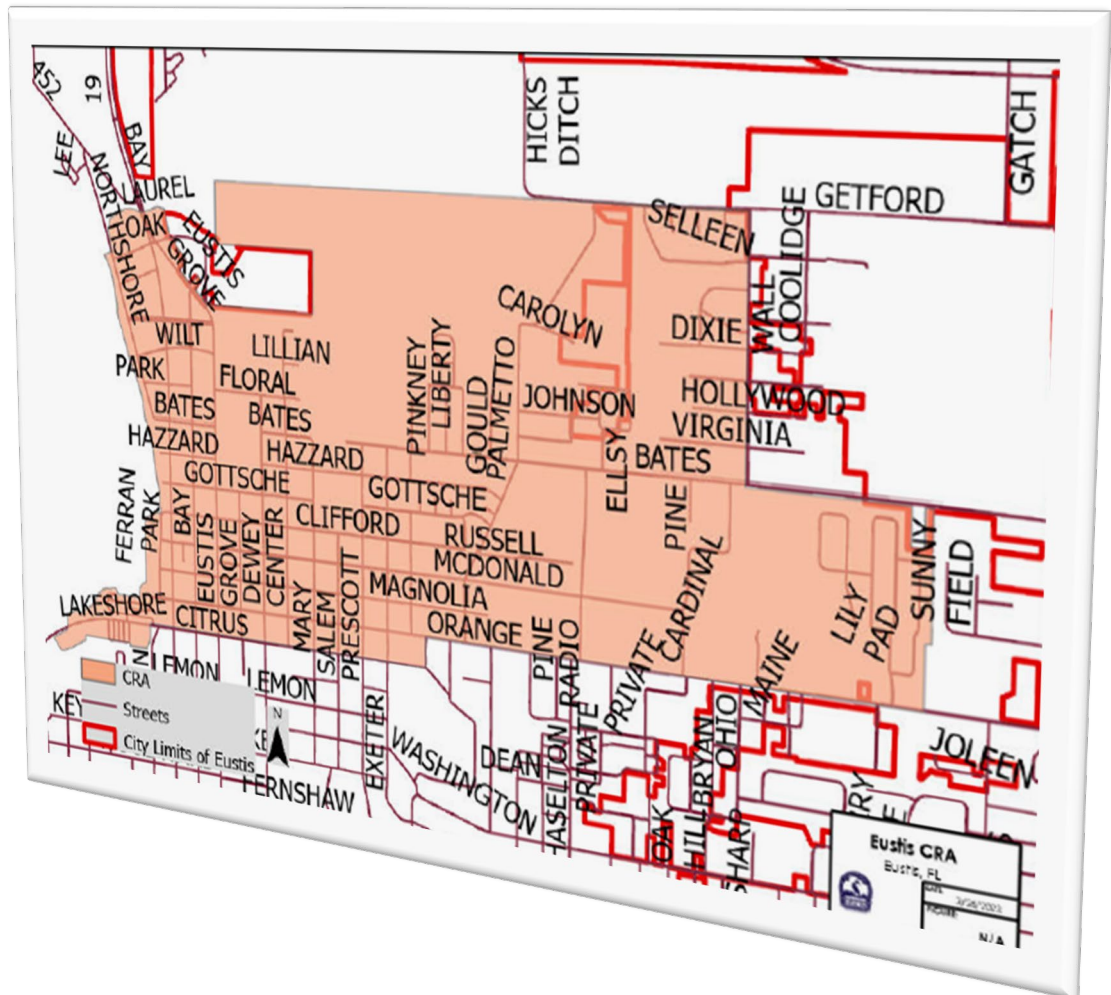


**West CRA Representative
Lori Pittsley**

MISSION

The mission of the CRA is to generate new development and redevelopment by facilitating programs and initiatives that spur economic development, improve physical characteristics, and encourage investment in the Downtown and East Town area. The Downtown and East Town CRA is a dependent special district created by the City Commission in 1990 for the purpose of eliminating and preventing slum and blight, and promoting the preservation and enhancement of the tax base in the redevelopment area. In 2018, the CRA expanded and now encompasses nearly 1,000 acres.

CRA BOUNDARIES



DISTRICTS

Downtown Area: The Downtown Area, the western portion of the CRA, is the social and entertainment hub of the city. It encourages economic vitality and growth with a unique mix of shopping and living experiences. The CRA's role ensures that redevelopment complements the historic and architecturally significant buildings of the pedestrian-friendly, mixed-use main street environment.

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East Town Area: The East Town Area provides a welcoming passageway leading into Downtown. The CRAs' goal is to encourage development/redevelopment that produces economic growth, and, to the greatest extent possible, preserves the tradition, culture, and heritage of the East Town neighborhood.

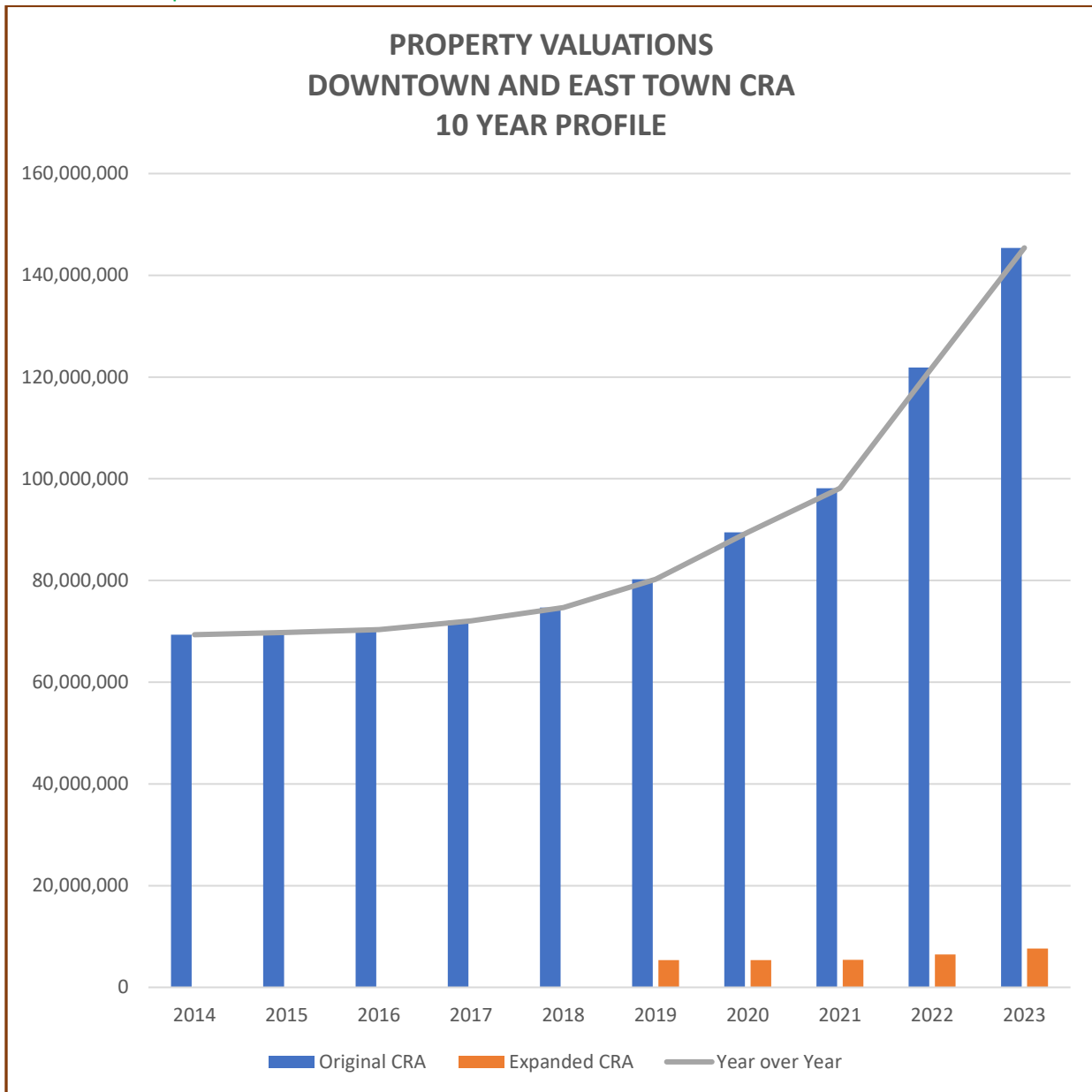
OVERVIEW OF CRA GROWTH

One of the primary factors people use when examining what makes a place desirable is whether it is experiencing significant population growth. The City of Eustis is growing and attracting new residents for several major reasons, including job opportunities, reasonably priced housing, and City amenities. This growth is helping to fuel revitalization projects within the CRA, making it more attractive, safe, and economically strong.

When established in 1990, the assessed value within the CRA boundaries was \$37,095,164. In 2019, the boundaries were expanded. That year's combined assessed value of both the original and expanded areas was \$80,565,042. Today the combined assessed value of the original and expanded areas is \$146,023,769, which is an 81.3% increase over the 2019 base year. An even more dramatic percentage increase has occurred when comparing the 2023 assessed values to the original 1990 base year. That figure is 293.65%.

On a year-over-year basis, the assessed values of properties within the CRA area (original and expanded) rose 39.6% from 2022 to 2023.





PROPERTY VALUATIONS (Actual Values)		
Year	Original CRA	Expanded CRA
2014	69,333,933	
2015	69,787,696	
2016	70,310,394	
2017	72,055,146	
2018	74,694,969	
2019	80,221,950	343,092
2020	89,470,895	358,729
2021	98,109,414	392,902
2022	104,760,553	474,338
2023	145,398,046	625,753

DOWNTOWN AND EAST TOWN OVERALL

Public Safety



CRA Public Safety Officer Barry Coe

It is very difficult to attract businesses, homeowners, or other investors to an area where there is significant crime or is perceived to be unsafe. Public safety, therefore is a necessary part of a comprehensive redevelopment strategy. The CRA, through the Eustis Police Department, pays the salary of a full-time police officer for the purpose of community policing, which helps create a safer, and more secure Downtown and East Town environment for visitors and residents.

Street Improvements



The CRA Board has taken a proactive step when it comes to investing in road improvements and is following a five-year schedule to enhance road surfaces. In 2023 the City's Public Works Department made upgrades to Jules Ct, Jean Ct, Louis Ct, and Sellen Dr, which are all within the Lake Landing Blvd Subdivision. By prioritizing road improvements, the CRA is contributing to the overall access, connectedness, and development of Downtown and East Town.



Road improvements in 2023 included Lake Landing Blvd Subdivision

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Gateway Corridor Improvement Grant Program

This program continues to produce a great return on the CRA's investment. Twenty-three Gateway Corridor Improvement Grants, totaling \$115,585, were awarded to businesses and residential property owners in 2023. Because the program has a 50-50 match requirement, the actual amount spent on improvements was \$231,170. The overall aesthetic improvements in the area are clearly noticeable. From fresh paint to new awnings to resurfaced parking lots, the Gateway Corridor Improvement Grant Program is lifting the look, appeal, property values, and economic viability of the CRA area.



DOWNTOWN CRA

Special Events

The City of Eustis holds 30 special events, and cultural and arts opportunities each year, that bring thousands of visitors and residents into the downtown area. These activities help build social connections and strengthen economic development.

The slate of events helps businesses, downtown merchants in particular, maintain or add hundreds of direct and indirect jobs, and generates thousands of dollars in business revenues. The events also make Eustis a destination for tourists, help attract and retain businesses, and play an important role in the economic revitalization and vibrancy of the Downtown and Eastown CRA.

With CRA support nearly 117,000 residents and visitors patronized City-sponsored events in the downtown area in 2023, which is proof that the CRA is playing a pivotal role in transforming downtown Eustis into a thriving, pulsing, social, business, and entertainment hub.



Fall Fest highlights area youth in annual Costume Contest at Alice McClelland Memorial Band Shell



Snowflakes by the Lake at Ferran Park



Veteran's Day Celebration gazing skyward for Phantom Airborne Brigade Paratrooper Jump



Georgefest 2023, a week of entertainment and fun

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Business Incubator

In August 2023 the UCF/Eustis Business Incubator began operations in the MegaWorkplace building. The Incubator, established through a partnership between the City of Eustis, Lake County, and the University of Central Florida, aims to foster innovation, growth, and success for local businesses and startups. It offers a range of valuable services to support entrepreneurs such as connections with like-minded individuals, potential collaborators, mentors, and industry experts; professional guidance and advice on various aspects of business development, strategy, and operations; workshops, and educational resources to enhance entrepreneurial skills and knowledge; strategies for branding, marketing, and reaching target audiences effectively; and a whole lot more.



UCF/Eustis Business Incubator at MegaWorkplace, 343 N Bay St



Collaborative workspace, office and conference room pictured above

EAST TOWN CRA

In 2023, after many years of sluggish growth, a fresh wave of revitalization took hold in East Town. Never wavering in its support of the traditionally African American community, the City Commission stresses a holistic approach that recognizes that the well-being of the City's quality of life depends on interconnected factors. It involves revitalizing various aspects of civic life, social, cultural, economic, environmental, and physical elements.

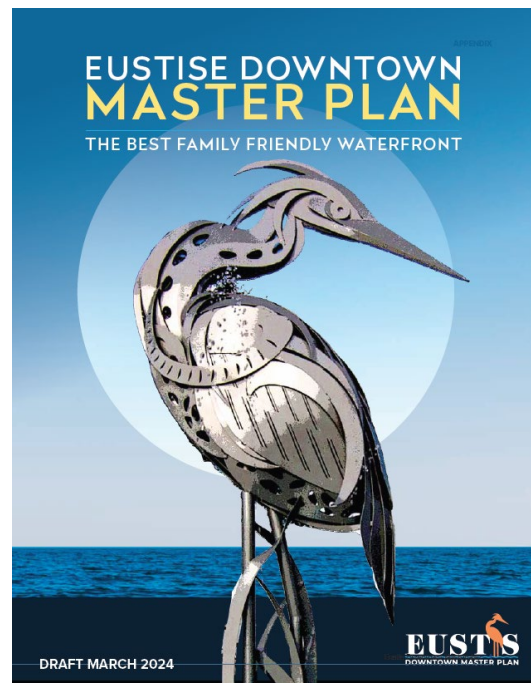
In summary, the CRA's community revitalization efforts seek to breathe new life into neighborhoods, making them vibrant, resilient, and inclusive places for residents to thrive.

Local Empowerment, Master Plan Engagement

Rather than imposing top-down solutions, community revitalization emphasizes local empowerment. Residents, community organizations, and stakeholders actively participate in shaping the revitalization process. CRA residents and supporters had several opportunities to give their thoughts and ideas into the master planning process that is conceptualizing the residential, and commercial development possibilities for the downtown area.

While revitalization aims to uplift communities, The CRA Board and City Commission is mindful of the potential effects of displacement and gentrification. Each body is mindful of these challenges and works proactively to ensure that existing residents will benefit from the changes.

The Master Plan encompasses opportunities for development for all of Downtown, with an emphasis on the former Waterman Hospital site, along with improved parking options, attractive public spaces, and the potential for additional housing, retail and retail opportunities. Public input sessions were held during the year, which allowed residents to needs and expectations for of existing and future development.



Revitalization

Revitalization projects include upgrading physical infrastructure (such as housing, parks, and public spaces), promoting economic development, enhancing educational opportunities, and fostering community engagement. 2023 saw significant progress in all areas of revitalization as has been recounted in the following pages.

Housing Rehabilitation

After 12 years of work on 1147 E McDonald Ave, a building that had previously sat vacant for years, it will soon provide 4 affordable rental units. According to a local historian, the building was once a neighborhood bar, convenience store, and pool hall. The newly renovated building will welcome its first tenants in 2024.



Business Development

1. **Hometown Meat & Food Market:** Located along SR 44, a major east-west passage road into the city, Hometown Meat & Food Market is a neighborhood store that provides fresh produce, premium cuts of meat, and ethnic selections for every palette.

The previous owners closed the shop in 2022 due to the adverse impacts of COVID. The prime location presented an opportunity that was too good to pass up. New proprietors snapped it up, renovated the space, and made some much-needed upgrades, and the store reopened in 2023. Hometown Meat & Food Market has once again become an integral part of the East Town local community, serving not only as a place to shop but also as a gathering spot for food enthusiasts. It also contributes to the vibrancy of Brothers Plaza, which features four business suites.



2. **Generations Bistro Soul Food** offers a warm and inviting atmosphere, perfect for savoring the classic dishes Ms. Dorothy Stevenson has been serving for 27 years. Although the restaurant has been in the same location for 30 years, unfortunately, it closed for 3 years in the aftermath of the COVID pandemic. But renovations are currently underway with plans to reopen in the spring of 2024, once again satisfying taste buds with their crispy catfish, collard greens, mac and cheese and other Southern dishes.



3. **King's BBQ:** For 60 years King's BBQ was a successful business and iconic brand that drew people into Eustis from hundreds of miles around. To the disappointment of the entire community, the eatery closed shop in 2020. Renovations to the original building began in 2023 and when finished will include a large outdoor seating area and double the previous parking space.

The late Commander Dave Walker, an astronaut for NASA and an Eustis native, loved King's sauce so much that he took it into space during a mission in December 1992. The reopening of this landmark should be a shot in the arm to the City's tourism and economic growth.





4. In 2023 the building at 201 East Orange Ave underwent a very dramatic change. This yesteryear gas station has been transformed into a building that houses two businesses on the bottom and an apartment above.





African American Heritage Parade: Commissioners, City Manager, Police Chief and Economic Development Director supporting community events rain or shine.



Commissioners, City Manager, and Fire Chief in attendance as Police Chief announces use of speed zone cameras in school zones.





ANNUAL BUDGET

TABLE 1: Community Redevelopment Agency Trust Fund FY 2023/24 Tax Increment Funding Values

Eustis Downtown and East Town CRA Expanded (Established 2018)		
2023 Taxable Value		\$625,753.00
Base Year Taxable Value (1990)		(\$343,093.00)
Increment Difference		\$282,661.00
95% Increment for FY 2022/23		\$268,527.00
Prior Year Final Taxable Value		\$521,037.00
Prior Year Increment Value		\$177,945.00
Taxing Authority	Millage	Payment Amount
Lake County	.0054993	\$1,476.00
Water Authority	.0002940	\$79.00
Ambulance MSTU	.0004629	[included in County's payment]
City of Eustis	.007581	\$2,036.00

Eustis Downtown and East Town CRA Original (Established 1990)		
2023 Taxable Value		\$145,398,046.00
Base Year Taxable Value (1990)		(\$37,095,164.00)
Increment Difference		\$108,302,882.00
95% Increment for FY 2022/23		\$102,887,737.00
Prior Year Final Taxable Value		\$83,448,595.00
Prior Year Increment Value		\$67,555,574.00
Taxing Authority	Millage	Payment Amount
Lake County	.0054993	\$560,984.00
Water Authority	.0002940	\$30,345.00
Adventist Hospital	.0004629	[included in County's payment]
City of Eustis	.007581	\$782,463.00

Taxing Authority Millage Rate by Percentage

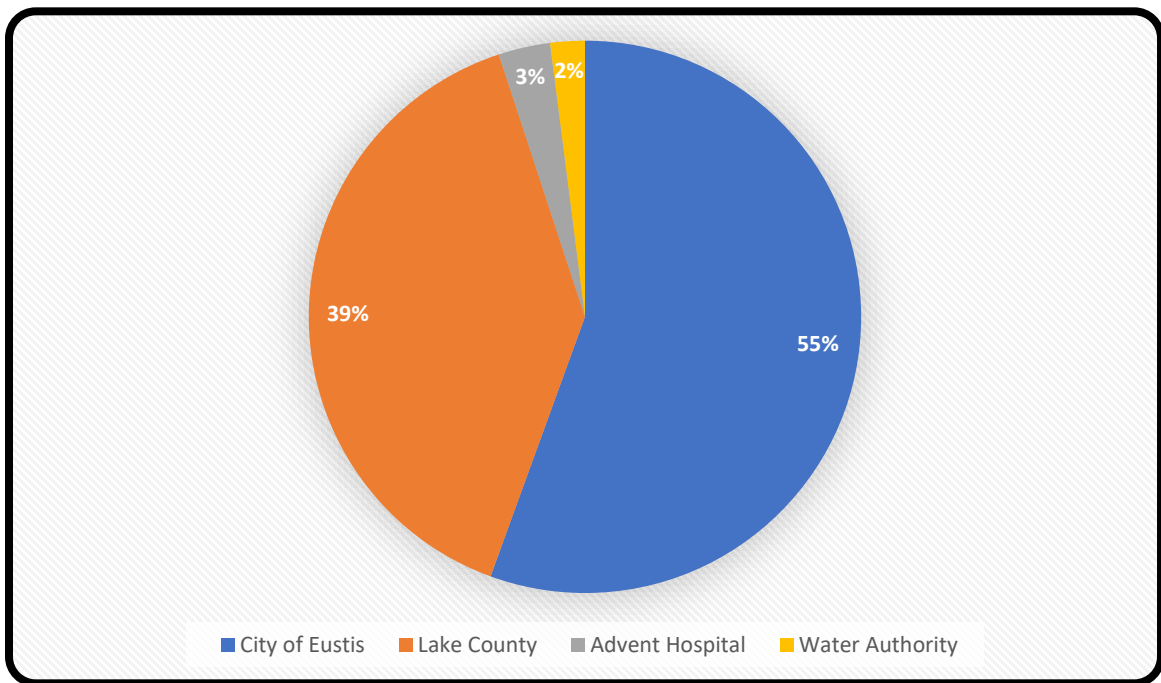


TABLE 2: Schedule of Revenues, Expenditures and Reserves for Future Projects, Budget and Actual – Community Redevelopment Fund, Year Ended September 30, 2023

	Original Budget Amount	Final Budget Amount	Actual Amount	Variance from Final Budget
Revenues:				
Intergovernmental: Incremental Tax Transfers	467,555	467,555	461,736	(5,819)
Miscellaneous: Interest	2,050	2,050	85,380	83,330
Total Revenue	469,605	469,605	547,116	77,511
Expenditures				
General Government:				
Operating Expenditures	101,945	101,945	69,361	32,584
Direct Allocations	175,802	175,802	147,590	28,212
Non- Departmental Incentives	560,000	810,100	105,926	704,174
Transportation				
Capital Outlay				
Street Rehabilitation	50,000	99,150	37,221	61,929
Sidewalk/Tree Planting	176,832	174,600	7,397	167,203
Other				
Housing Rehab	--	146,363	22,356	124,007
Seawall	--	399,000	--	399,000
Palmetto Plaza	50,000	50,000		50,000

TABLE 2: Schedule of Revenues, Expenditures and Reserves for Future Projects, Budget and Actual – Community Redevelopment Fund, Year Ended September 30, 2023 (CON'T)

	Original Budget Amount	Final Budget Amount	Actual Amount	Variance from Final Budget
Bay Street Drainage	--	145,000	--	145,000
Debt Service:				
Principal	116,653	118,885	118,885	--
Interest	81,495	81,495	79,264	2,231
Total Expenditures	1,312,727	2,302,340	(588,000)	1,714,340
Excess of Revenues Over (Under) Expenditures	(843,122)	(1,832,735)	(40,884)	(1,636,829)
Other Financing Sources (Uses)				
Operating Transfers from Other Funds	614,200	614,200	610,882	(3,318)
Total Other Sources of Financing (Uses)	614,200	614,200	610,882	(3,318)
Net Change in Fund Balance	(228,922)	(1,218,535)	569,998	1,788,533
Fund Balance, Beginning of Year	2,354,994	2,354,994	2,354,994	--
Fund Balance, End of Year	\$2,126,072	\$1,136,459	\$2,924,992	\$1,788,533

**TABLE 3: Community Redevelopment Fund
Balance Sheet, September 30, 2023**

Assets		
Cash and Cash Equivalents		2,936,938
Accrued Interest		8,956
Land		3,000,000
Other		326
Total Assets		2,946,220
Liabilities		
Current:		
Accounts Payable		
Accrued Liabilities		21,228
Non-Current		
Due in 1 Year		
Long-Term Payable		
Total Liabilities		21,228
Fund Balances		
Restricted for:		
Prepaid Expenditures		326
Redevelopment District		2,924,666
Total Reserves for Future Projects		2,924,992
Total Liabilities, Deferred Inflows and Reserves for Future Projects		2,946,220

TABLE 4: Community Redevelopment Adjusted Reserves Due to Project Carryovers, September 30, 2023

Reserves for Future Projects 9-30-2023		2,946,220
Budgeted Revenues FY 2023- 2024		1,477,897
Carryover Budgets from Unexpended FY23-24		1,610,967
Seawall	399,900	
Housing Rehabilitation	124,007	
Bay Street Drainage	145,000	
Palmetto Park	50,000	
CRA Sidewalks & Tree Planting	156,849	
Total Carryovers		875,756
Reserves for Future Projects 9-30-2022		1,937,394

TABLE 5: Incentive Programs September 30, 2023

INCENTIVE PROGRAMS		
1. Gateway Corridor Improvement Matching Grant Program		
Total Number of Grants Awarded:		23
By Category:		A. Businesses -- 19
		B. Residents -- 4
Exterior Improvements:	Projects Completed:	
• Asphalt, parking Repair/Replacement	4	
• Awnings	2	
• Fencing	4	
• Irrigation	--	
• Landscaping	6	
• Lighting	--	
• Paint	13	
• Planters	--	
• Roof	4	
• Sign Replacement	2	
• Windows	2	
• Structural: stucco, wood repair	1	
• Stairwell	1	
Total Gateway Grant Awards		\$115,585
Total Investment of Grant Awards and Private Match		\$231,170
2. Economic Development Incentive Fund		
Incentives Awarded		--
By Category		Business
Voucher Credits		--
Development Agreement		--
Total Incentive Fund Award Amount		--



Community Redevelopment Agency (CRA)

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