



City of Eustis

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

TO: EUSTIS CITY COMMISSION

FROM: Tom Carrino, City Manager

DATE: March 6, 2025

RE: CRA Resolution Number 25-01: Budget Transfer to Fund Development and Redevelopment Real Estate Consultant

Introduction:

With the completion of the Master Plan and the beginning of the implementation phase, which includes entering into a development agreement with G3C2, a workshop was held on Monday, January 13 for Commissioners to hear a presentation from a development and redevelopment real estate consultant. Mike Goman of Goman & York spoke about the diverse range of specialized expertise needed to ensure that development projects meet commission goals and community needs and expectations.

After the presentation, Commission agreed that hiring a development and redevelopment real estate consultant would be in the best interest of the City and its development efforts.

Following up on the Commission's wishes, staff posted a bid solicitation for development and redevelopment real estate consultants. Five companies responded to the solicitation. Goman & York was selected by a staff review committee as the firm to provide the range of services listed on Attachment A.

Staff estimates that \$80,000 will be needed through the end of the fiscal year. Currently, there is only \$15,000 available in the CRA budget for Professional Services. Therefore, another \$65,000 needs to be transferred from CRA Reserves for Future Projects. As of September 30, 2024, the CRA Reserves for Future Projects was \$3,604,127.

Recommended Action:

Staff recommends Commission approve the budget transfer as part of CRA Resolution Number 25-01.

Prepared By:

Al Latimer, Economic Development Director

Attachment A

Real Estate Consultant Services may include, but not be limited to, the following:

1. Analysis & assistance in implementing and executing various plans to include:
 - Downtown Master Plan
 - CRA Redevelopment Plan
 - City's Comprehensive Plan
2. Evaluate LDR's, regulations, design guidelines, etc., to determine impact on development and redevelopment.
3. Examining market conditions for real estate development in Eustis, Florida, focusing on the residential, retail, office, and industrial uses that exist in the City and market trends such as changes in rents, sale prices, vacancy, and the rate of absorption.
4. Identifying and assessing potential deal structures and valuations for redevelopment properties, potential incentives, including an evaluation of any applicable statutory provisions that would impact the ability of the City to participate in them.
5. Assist the City with any current and future development proposals, including evaluating the value, financial implications, and project pro-forma statements from any current and potential development partners, ground lessees, or other stakeholders. Upon consultant's selection, should the City have existing contractual obligations with a developer(s) falling within the scope of the consultant's services, the consultant shall work with the City's chosen developer(s) in good faith, ensuring the City's compliance with its duties and commitments to said developer(s).
6. Analyzing the implications of exercising different public policy levers on development, including the impact of affordable housing, changes to tax abatement programs, and alternative financing structures.
7. Developing narratives to support engagement and negotiations with key stakeholders and attending and participating in meetings with key stakeholders.
8. Supporting the City in the negotiation of key business terms and agreements in its real estate transactions.
9. Evaluating assessed valuations, incentives/tax abatements, and tax rates for residential and commercial properties.
10. Preparing revenue forecast reports in connection with financing activities and making presentations of such reports.
11. Preparing, or causing to be prepared, feasibility reports, appraisals, market analyses, or any other real estate related reports.
12. Attend meetings (internal and external) and telephone conferences as necessary.