



City of Eustis

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

TO: COMMUNITY REDEVELOPMENT AGENCY
FROM: TOM CARRINO, CITY MANAGER
DATE: August 1, 2024
RE: Proposed Community Redevelopment Agency (CRA) Budget for Fiscal Year 2024-25

Introduction

This report summarizes the proposed Fiscal Year 2024-25 budget for the Eustis Downtown and East Town Community Redevelopment Agency, and seeks approval from the Community Redevelopment Agency Board prior to adoption by the Eustis City Commission.

Recommended Action

Staff recommends approval of the proposed Community Redevelopment Agency budget for Fiscal Year 2024-25.

Background

The Community Redevelopment Agency is a dependent special district created by the City Commission in 1990 for the purpose promoting the preservation and enhancement of the tax base in the redevelopment area.

The City Commission serves as the CRA Board of Directors, along with two non-voting community members.

The Eustis City Commission will consider the final budget for the CRA in September in accordance with the TRIM calendar.

Proposed Budget

Revenues:

- The anticipated revenue for FY 2024-25 is \$4,128,809 with funding received from Lake County, the City, and the Lake County Water Authority. Anticipated Tax Incremental Financing (TIF) revenues reflect an increase over current year projected revenues of \$143,223.
- Other revenue of \$80,000 represents interest income derived from the fund's cash balance as well as the cash deposited as loan collateral with USB Bank.
- \$2,527,5588 is budgeted for loan proceeds. The existing CRA loan has a balloon payment due on September 4, 2025 and will have to be refinanced prior to that date.

Expenditures:

Total Expenditures for the fund are \$3,786,423. The more significant expenditures are:

- a. \$151,144 personal services based on an allocation of the Director's compensation and a full-time police officer assigned to the area.
- b. \$21,625 in consulting services and auditing fees.
- c. \$27,000 for code demolitions and other contractual services for events.
- d. Street lighting \$55,000.
- e. Other operating costs \$17,995.
- f. Incentives for development \$245,000 to include economic programs, gateway grants and other incentives designed to improve the district.
- g. Projects totaling \$670,100 including street rehabilitation, Ferran Park seawall rehab, sidewalks, and an ornamental planter.
- h. Debt service for downtown land in the amount of \$2,598,559.

The attached exhibit represents the proposed budget for the Community Redevelopment Agency Fund (014) along with the current budget and current projected year end actual activity:

Prepared By

Lori Carr, Finance Director

Reviewed By

Al Latimer, Economic Development and CRA Director

Exhibit A Tentative CRA Budget