



# City of Eustis

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TO: EUSTIS CITY COMMISSION

FROM: TOM CARRINO, CITY MANAGER

DATE: MARCH 7, 2024

RE: Presentation of Findings and Recommendations from the Business Incubator Feasibility Study

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## **Introduction:**

Mark Long of Long Performance Advisors will present the findings of the business incubator feasibility study that was initiated to get a read on the population size of entrepreneurs in Lake County, their assistance and resource needs, and their potential to utilize the facility and services of the UCF/Eustis Business Incubator.

## **Background:**

At the August 4 workshop, commissioners discussed what would be involved in establishing and maintaining the long-term viability of a business incubator in the City of Eustis. During the meeting, staff was asked to research and solicit grants/funding to help reduce the City's cost outlay. Subsequently, an application was submitted to the Economic Development Administration, a federal agency within the U.S. Department of Commerce. On April 22, 2023 the City Manager was notified that we had received a matching grant of \$19,250 to conduct a business incubator feasibility study as a first step in determining the types and amount of other federal funding that might be available.

On the June 1, 2023 Commission approved Resolution Number 23-52, the budget transfer needed to match the awarded funds.

A bid solicitation went out on June 20, 2023 seeking a consultant to conduct the business incubator feasibility study. Long Performance Advisors was selected as the winning bidder and signed to a professional services agreement.

## **Requested Action:**

Advise staff on next steps

## **Prepared by:**

Al Latimer, Economic Development Director