



City of Eustis

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

TO: COMMUNITY REDEVELOPMENT AGENCY (CRA)
FROM: TOM CARRINO, CITY MANAGER
DATE: JULY 17, 2025
RE: PROPOSED COMMUNITY REDEVELOPMENT AGENCY (CRA) BUDGET
FOR FISCAL YEAR 2025-26

Introduction

This report summarizes the proposed Fiscal Year 2025-26 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.

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 at a later date.

Proposed Budget

Revenues:

- The anticipated revenue for FY 2025-26 is \$1,788,376 with funding received from Lake County, the City, and the Lake County Water Authority. Anticipated Tax Incremental Financing (TIF) revenues reflect an increase of \$235,348 over the previous year's actual revenue. Other revenue, included in the total, of \$175,000 represents interest income derived from the fund's cash balance.

Expenditures:

Total Expenditures for the fund are \$1,410,564 with some of the major expenditures as follows:

- A. Administrative services of \$596,564 are comprised of the following:
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| 1. Professional services including project engineering, design and a parking study | \$ 72,000 |
| 2. Auditing fees | \$ 7,000 |
| 3. Other contractual services for real estate and master plan implementation, law enforcement services for the CRA, and services for Director and CRA Coordinator | \$ 430,814 |
| 4. Other expenses, including promotional activities, utilities, clock repair etc. | \$ 90,750 |

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| B. Incentives for development to include economic programs, gateway grants and other incentives designed to improve the district | \$ 305,000 |
| C. Projects: Street Rehabilitation, splash pad repair, sidewalks, housing rehabilitation and parking garage repairs | \$ 265,000 |
| D. Debt service for downtown land | \$ 240,000 |
| E. The attached exhibit represents the proposed budget for the Community Redevelopment Agency Fund (014) along with the current budget and current projected actual activity. | |

Staff Recommendation:

Staff recommends approval of the proposed Community Redevelopment Agency budget for Fiscal Year 2025-26.

Prepared By:

Al Latimer, Economic Development and CRA Director

Attachments:

Exhibit A Proposed CRA Budget