



MINUTES

Community Redevelopment Agency Meeting

5:15 PM – Thursday, August 01, 2024 – City Hall

CALL TO ORDER: 5:15 P.M.

ACKNOWLEDGEMENT OF QUORUM AND PROPER NOTICE

PRESENT: Vice Chair Emily Lee, Mr. Gary Ashcraft, Mr. Willie Hawkins, Downtown Representative Lori Pittsley and Chairman Michael Holland

1. APPROVAL OF MINUTES

April 18, 2024 CRA Meeting

Motion made by Mr. Hawkins to approve the Minutes. Seconded by Mr. Ashcraft. Motion passed on the following vote:

Voting Yea: Vice Chair Lee, Mr. Ashcraft, Mr. Hawkins, Chairman Holland

2. AUDIENCE TO BE HEARD: None

3. CRA ITEM WITH BOARD DISCUSSION AND DIRECTION

3.1 Proposed Community Redevelopment Agency (CRA) Budget for Fiscal Year 2024-25

Al Latimer, Economic Development Director, reviewed the CRA proposed budget for FY2024-2025. He stated the anticipated revenues are \$4,128,000 which is an increase of \$143,023 over the current year. He asked for questions regarding revenues with Mr. Ashcraft asking about a loan with USB.

Lori Carr, Finance Director, explained that, when the loan was originally taken out, it was in low interest CD's and the City was not making any money. She stated the City has now cashed in all of the CD's and are now making money from interest in the money market fund. She added they are receiving approximately \$5500 per month over the interest on the loan.

Tom Carrino, City Manager, noted that if the loan is refinanced they would not get a new loan at 2.875 percent.

Mr. Latimer then reviewed the expenditures stating there is a projected \$3,700,000 in expenditures for the fiscal year. He highlighted some of the major expenditures including the gateway grants, economic development incentives and the development agreement payments. He noted that 20% of the director's salary is in the CRA budget as well as the Community Policing expenses.

Mr. Ashcraft asked about the housing rehab program with Mr. Carrino responding that no additional funding has been proposed for the program; however, there is approximately \$59,500 left in the program.

Mr. Ashcraft asked how much has been spent for the program each year with Mr. Carrino stating they have been spending approximately \$12,000 to \$15,000 per house so they could

do approximately three or four homes with the remaining funds. He stated they have completed four to six homes per year in the last two years.

The Board questioned why more people haven't taken advantage of the program and who is responsible for marketing with Mr. Carrino indicating it is a combined effort of the City and Lake Community Action Agency (LCAA) to publicize the program.

Mr. Hawkins explained that LCAA has also used some of their funding to underwrite some of the repairs. He commented on how badly the people that have used the program needed the repairs. He expressed support for increasing the available funding to \$100,000.

Vice Chair Lee asked whether or not training is being done with the homeowners so they know how to maintain their homes and whether or not anyone is following up with them.

Mr. Hawkins responded that they do offer classes and according to the program manager they do follow up with the participants. He commented on how he and Mr. Carrino have gone out and met with the home owners.

Mr. Carrino stated that after the debt service on the loan there will be approximately \$200,000 in surplus in the new year. He indicated there would be funds available to transfer approximately \$41,000 to the housing rehab program.

Mr. Latimer continued reviewing the operating budget. He indicated they are proposing an increase in operating supplies from \$100 to \$2,000. He stated that all of the other line items are in line with previous years. He then reported on the development incentives. He cited the CIP projects including street rehabilitation, seawall, and housing rehab.

Mr. Carrino stated there is \$400,000 budgeted for the seawall that will roll forward. He indicated that the \$550,000 in the budget is new money that will be in addition to that \$400,000. He stated they will be bidding out the project in the near future.

Vice Chair Lee asked about the sidewalks and tree plantings with Rick Gierok responding the funding is actually more for sidewalk construction. He stated they are looking at doing the north side of Bates from Prescott to Palmetto. He explained they have sidewalk on one side but not the other. He noted another sidewalk project in the CRA that will be funded out of the General Fund.

Mr. Latimer stated that, with including the increase in housing rehab to \$100,000, staff recommends approval of the proposed CRA FY2024-2025 budget.

Mr. Carrino indicated he would double check to make sure there are no additional expenses to come out of the Housing rehab program and, if there are, then the funds will be increased appropriately to equal \$100,000.

Mr. Carrino then explained that the City funded the USB loan with cash and he was unsure if there were CRA funds in that. He stated the CRA does earn interest but he was unsure if the USB loan revenue is CRA funds.

Motion made by Vice Chair Lee to approve the budget with the increase to the housing rehab program. Seconded by Mr. Hawkins. Motion passed on the following vote:

Voting Yea: Vice Chair Lee, Mr. Ashcraft, Mr. Hawkins, Chairman Holland

4. ADJOURNMENT: 5:33 P.M.

**These minutes reflect the actions taken and portions of the discussion during the meeting. To review the entire discussion concerning any agenda item, go to www.eustis.org and click on the video for the meeting in question. A DVD of the entire meeting or CD of the entire audio recording of the meeting can be obtained from the office of the City Clerk for a fee.*

CHRISTINE HALLORAN
City Clerk

MICHAEL L. HOLLAND
Chairmen