



# City of Eustis

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TO: COMMUNITY REDEVELOPMENT AGENCY (CRA)  
FROM: TOM CARRINO, CITY MANAGER  
DATE: SEPTEMBER 7, 2023  
RE: PROPOSED COMMUNITY REDEVELOPMENT AGENCY (CRA) BUDGET  
FOR FISCAL YEAR 2023-24

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## Introduction

This report summarizes the proposed Fiscal Year 2023-24 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 during its next scheduled meeting.

## Proposed Budget

### Revenues:

- The anticipated revenue for FY 2023-24 is \$1,412,897 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 \$337,961. Other revenue included in the total of \$65,000 represents interest income derived from the fund's cash balance.

### Expenditures:

Total Expenditures for the fund are \$1,359,906 with some of the major expenditures as follows:

- A. Administrative services of \$233,818 is comprised of the following:
  - a. personal services based on an allocation of the director's compensation and a full-time police officer assigned to the area. \$128,323
  - b. auditing fees \$ 5,400
  - c. other contractual services for events, and code demolitions \$ 31,000
  - d. Street lighting \$ 55,000
- B. Incentives for development to include economic programs, gateway grants and other incentives designed to improve the district \$245,000
- C. Projects: Street Rehabilitations, seawall rehab, sidewalks, Palmetto Plaza and Carver Park Pavilion \$934,000
- D. Debt service for downtown land \$198,149

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 2023-24.

**Prepared By:**

Al Latimer, Economic Development and CRA Director

**Attachments:**

Exhibit A Tentative CRA Budget