

CRA RESOLUTION NUMBER 25-04

A RESOLUTION OF THE EUSTIS DOWNTOWN & EAST TOWN REDEVELOPMENT AGENCY APPROVING A PROMISSORY NOTE BETWEEN THE AGENCY AND THE CITY OF EUSTIS GENERAL FUND TO DOCUMENT INTERFUND FINANCING; AUTHORIZING EXECUTION OF SAID NOTE; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Eustis Downtown & East Town Redevelopment Agency ("Agency") is a public body corporate and politic established pursuant to Chapter 163, Part III, Florida Statutes, to implement the City's adopted Community Redevelopment Plan; and

WHEREAS, in 2020, the Agency acquired downtown property known as the "Waterman Site" using external financing in the amount of \$3,000,000.00 from United Southern Bank in support of redevelopment objectives; and

WHEREAS, the external loan matured on September 4, 2025, requiring a balloon payment of \$2,415,777.15, which was paid through an advance from the City of Eustis General Fund; and

WHEREAS, the Agency has negotiated the terms of a Promissory Note to document repayment of the interfund advance, including a fixed interest rate and repayment schedule; and

WHEREAS, the terms of said Promissory Note are lawful, consistent with the Agency's Community Redevelopment Plan, and serve a valid public purpose as required by Section 163.370, Florida Statutes.

NOW, THEREFORE, BE IT RESOLVED, BY THE EUSTIS DOWNTOWN & EAST TOWN REDEVELOPMENT AGENCY (CRA):

Section 1. Approval of Promissory Note.

The Promissory Note by and between the City of Eustis General Fund and the Eustis Downtown & East Town Redevelopment Agency, in the principal amount of \$2,415,777.15, attached hereto as Exhibit A, is hereby approved.

Section 2. Authorization to Execute.

The Director of the Agency is authorized to execute the Promissory Note on behalf of the Agency and to take all actions necessary to carry out its terms.

Section 3. Compliance with Public Purpose

The Agency affirms that entering into this Promissory Note serves a valid public purpose,

further the implementation of the adopted CRA Plan, and is consistent with Section 163.370, Florida Statutes.

Section 4. Effective Date.

This Resolution shall take effect immediately upon its adoption.

DONE AND RESOLVED in regular meeting of the Downtown and East Town Redevelopment Agency (CRA) of the City of Eustis, Florida, this 23rd day of October, 2025.

**Board of the Eustis Downtown and
East Town Community Redevelopment
Agency**

Willie L. Hawkins
CRA Board Chair

ATTEST:

Christine Halloran, City Clerk

CITY OF EUSTIS CERTIFICATION

**STATE OF FLORIDA
COUNTY OF LAKE**

The foregoing instrument was acknowledged before me, by means of physical presence, this 23rd day of October 2025 by Willie L. Hawkins, CRA Board Chair, and Christine Halloran, City Clerk, who are personally known to me.

Notary Public - State of Florida
My Commission Expires:
Notary Serial No:

CITY ATTORNEY'S OFFICE

This document is approved as to form and legal content for reliance and use by the Eustis Downtown and East Town Community Redevelopment Agency (CRA).

City Attorney's Office

Date

CERTIFICATE OF POSTING

The foregoing CRA Resolution Number 25-04 is hereby approved, and I certify that I published the same by posting one copy hereof at City Hall, one copy hereof at the Eustis Memorial Library, and one copy hereof at the Eustis Parks and Recreation Office, all within the corporate limits of the City of Eustis, Lake County, Florida.

Christine Halloran, City Clerk