



# HISTORIC TOWN OF EATONVILLE, FLORIDA

## \*\*SPECIAL COMMUNITY REDEVELOPMENT AGENCY AGENDA

Thursday, February 06, 2025, at 6:30 PM

Town Hall - 307 E Kennedy Blvd

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Please note that the HTML versions of the agenda and agenda packet may not reflect changes or amendments made to the agenda.

- I. CALL TO ORDER
- II. ROLL CALL
- III. INVOCATION AND PLEDGE OF ALLEGIANCE
- IV. CITIZEN PARTICIPATION (Three minutes strictly enforced)
- V. BOARD DISCUSSION/DECISION
  1. Discussion/Approval of Property Acquisition for the CRA Agency (**Legislative**)
- VI. ADJOURNMENT

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### **\*\*PUBLIC NOTICE\*\***

*This is a Public Meeting, and the public is invited to attend. This Agenda is subject to change. Please be advised that one (1) or more Members of any of the Town's Advisory Boards/Committees may attend this Meeting and may participate in discussions. Any person who desires to appeal any decision made at this meeting will need a verbatim record of the proceedings and for this purpose may need to ensure that a verbatim record of the proceedings is made which includes the testimony and evidence upon which the appeal is to be based – per Section 286.0105 Florida Statutes. Persons with disabilities needing assistance to participate in any of these proceedings should contact the Town of Eatonville at (407) 623-8910 "at least 48 hours prior to the meeting, a written request by a physically handicapped person to attend the meeting, directed to the chairperson or director of such board, commission, agency, or authority" - per Section 286.26*

# Liquidation Sale

1. Purchase 6 total lots and hold note on 119 S West Street- buyback lease of 1yr to 18 months total cost to CRA \$760k. After buyback total cost is \$360k for 6 lots
2. Purchase 39 S College Ave for \$336k as is appraised value
3. Purchase the entire portfolio for one total price \$1,096,000.00 OBO– Allowing 119 S west Home buy back.

Information in this document is confidential

## **Reason for Urgency**

Owner needs to liquidate property for personal reasons

Owner has payoff demand due on the 7<sup>th</sup> of Feb. 2025

## **Benefits**

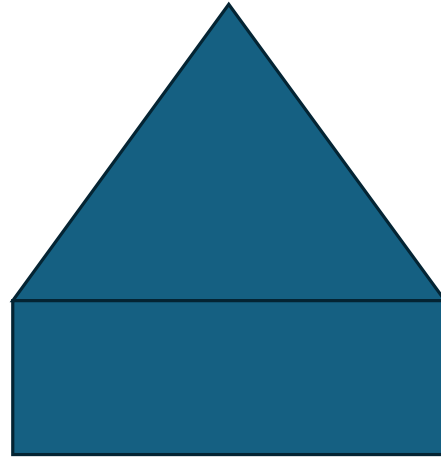
- Develop vacate land that has been an eyesore on the community for a long time
- Opportunity to control the development
- All the lots close together which will lower cost to build vs lots split up in different areas
- Help a local citizen become homeowners
- New homeownership creates new tax revenue for the town
- Create stabilization by creating new homeownership

Information in this document is confidential





Lot sizes 44x100 and 50x100  
119 West Street and 1yr- 18-month lease back option



39 S College Ave  
Current as is appraised value  
336k

## Quick Math (**SAMPLE**)

$$\begin{array}{r}
 \underline{75k} \\
 \text{Lot Acquisition}
 \end{array}
 +
 \begin{array}{r}
 \underline{150k} \\
 \text{Cost to Build}
 \end{array}
 =
 \begin{array}{r}
 \underline{335} \quad \text{Sales Price} \\
 \underline{225} \\
 \text{Total Estimated Cost to build}
 \end{array}$$

$$\begin{array}{r}
 \underline{110k} \\
 \text{Potential Profit per Unit}
 \end{array}$$

$$\begin{array}{r}
 \underline{110k} \\
 \text{Potential Profit per Unit}
 \end{array}
 \times
 \begin{array}{r}
 \underline{4 \text{ or } 6} \\
 \text{\# of Potential Unit}
 \end{array}
 =
 \begin{array}{r}
 \underline{440k \text{ or } 660k} \\
 \text{Potential Profit}
 \end{array}$$

# Quick Math

Fill in your own numbers

$$\begin{array}{ccccccc} & & & & & & \text{Sales Price} \\ & & & & & \text{_____} & \\ & & & & & \text{_____} & \\ \text{_____} & & & & & & \\ \text{Lot Acquisition} & + & \text{_____} & = & \text{_____} & & \\ & & \text{Cost to Build} & & \text{Total Estimated Cost to build} & & \end{array}$$

$$\begin{array}{ccccccc} & & & & & & \text{Potential Profit per Unit} \\ & & & & & \text{_____} & \\ & & & & & \text{_____} & \\ \text{_____} & & & & & & \\ \text{Potential Profit per Unit} & \times & \text{_____} & = & \text{_____} & & \\ & & \text{\# of Potential Unit} & & \text{Potential Profit} & & \end{array}$$