



AGENDA

Community Redevelopment Agency Meeting (CRA)

5:00 PM – Thursday, August 07, 2025 – City Hall

Call to Order

Acknowledgement of Quorum and Proper Notice

1. Approval of Minutes

1.1 Approval of Minutes

July 17, 2025 CRA Meeting

2. CRA Item with Board Discussion and Direction

2.1 Discussion regarding refinancing of Community Redevelopment Loan for Waterman Site

3. Adjournment

This Agenda is provided to the Commission only as a guide, and in no way limits their consideration to the items contained hereon. The Commission has the sole right to determine those items they will discuss, consider, act upon, or fail to act upon. Changes or amendments to this Agenda may occur at any time prior to, or during the scheduled meeting. It is recommended that if you have an interest in the meeting, you make every attempt to attend the meeting. This Agenda is provided only as a courtesy, and such provision in no way infers or conveys that the Agenda appearing here is, or will be the Agenda considered at the meeting.

If a person decides to appeal any decision made by the board, agency or commission with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based (Florida Statutes, 286.0105). In accordance with the Americans with Disabilities Act of 1990, persons needing a special accommodation to participate in this proceeding should contact the City Clerk 48 hours prior to any meeting so arrangements can be made. Telephone (352) 483-5430 for assistance.



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: August 7, 2025

RE: Approval of Minutes

July 17, 2025 CRA Meeting

Introduction:

This item is for consideration of the minutes of the CRA.

Recommended Action:

Approval of the minutes as submitted.

Prepared By:

Mary Montez, Deputy City Clerk

Reviewed By:

Christine Halloran, City Clerk



MINUTES

Community Redevelopment Agency Meeting (CRA)

5:30 PM – Thursday, July 17, 2025 – City Hall

Call to Order: 5:38 p.m.

Acknowledgement of Quorum and Proper Notice

PRESENT: Vice Chair Gary Ashcraft, Michael Holland, Emily Lee, George Asbate and Chairman Willie L. Hawkins

ABSENT: Lori Pittsley, Downtown Representative; Tanya Wilder, East Town Representative

1. Approval of Minutes

1.1 June 19, 2025 CRA Meeting

Motion made by Mr. Holland, Seconded by Vice Chair Ashcraft, to approve the Minutes. Motion passed on the following vote:

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

2. CRA Item with Board Discussion and Direction

2.1 Presentation of Fiscal Year 25-26 CRA Budget for the Downtown and East Town Community Redevelopment Agency

Tom Carrino, City Manager, opened the floor to public comment according to Mayor Hawkins' direction.

Deirdre Lewis asked where in the CRA budget is funding for the east town portion of the district and if there are any members of the board that represent the east town portion.

The Board stated that Tanya Wilder is the East Town Representative.

Ms. Lewis asked why the community representatives are nonvoting with Chairman Hawkins stating there was previous discussion regarding that issue and it was determined to keep the voting to the elected officials.

Mr. Holland stated his opinion that most of the decisions made by the Board are forwarded to the Commission for final action; therefore, it was determined to leave those seats as nonvoting.

Ms. Lewis then asked where in the budget are funds for east town.

Mr. Carrino cited the projects for the East Town area are primarily streets and sidewalks. He stated Palmetto Plaza has been in the budget for some time but staff has been trying to work with the church on additional property. He indicated that could be rolled forward to the next year.

Ms. Lewis asked what would be included and if the public would be included on that.

Mr. Carrino indicated the tentative plans include a tot lot, parking and more active recreation.

Ms. Lewis asked if they would get community input on those plans with Chairman Hawkins indicating the community has been involved with all projects in east town.

Theodis Bob commented on the make-up of the CRA Board and expressed interest in seeing other community members on the CRA Board.

Chairman Hawkins stated the Board includes one representative for downtown and one for east town.

Mr. Carrino stated, in cases where the elected officials sit as the CRA Board, the state statute allows them to appoint two additional community members but no more. He indicated they would have the option to appoint a CRA Advisory Board but all final decisions would go to the Commission. He commented on the reasoning when the two additional board members were added to retain the voting to the elected officials who are answerable to the community.

Ms. Lewis asked the Board to consider making the community members as voting members.

Mari Leisen, Deputy Finance Director, presented a summary of the proposed FY 2026 CRA Budget as follows: 1) Total Revenue - approximately \$1.8 million; 2) \$175,000 Interest Income; 3) \$642,621 Tax Increment Revenue; 4) Net Revenue over Expenditures - \$377,812; 5) 17% increase in the property tax from 2025 in the amount of \$235,348; 6) Addition of a CRA Coordinator; 7) \$50,000 budgeted for a parking study; 8) Development incentives for economic development grants, gateway grants and other matching grants have been budgeted; 9) Capital projects for sidewalk and street rehabilitation as well as splash pad repairs and housing rehabilitation; 10) Update to the Redevelopment Plan and parking garage repairs have been prioritized for 2026; and 11) \$140,000 has been budgeted for contractual services for a real estate and master plan implementation.

Ms. Leisen discussed the CRA loan for purchase of the three downtown lots. She stated the remaining balance on the loan on September 4, 2025, will be \$2,411,150. She stated Finance will be bringing forward refinancing options to a future meeting. She then reviewed the Reserve Balance for future projects. The Reserve Balance for FY2026 is estimated at \$2,907,888. She provided an overview showing the five year projection for projects and revenues. She stated the estimated Reserve Balance in FY29-30 is \$4.5 million.

Vice Chair Ashcraft asked about the inclusion of the CRA Coordinator and the \$140,000 for contractual services with Mr. Carrino explaining the need for the position and what would be covered by the \$140,000.

Lori Carr, Finance Director, explained this is actually just a preliminary adoption so it can be included in the draft budget. She said formal adoption will be in September so it can be changed.

Mr. Holland asked when the City's CRA will sunset with Mr. Carrino explaining it will sunset in 2047 and provided a brief history of the CRA.

Motion made by Mr. Holland, Seconded by Ms. Lee, to approve the FY2026 CRA budget as presented. Motion passed on the following vote:

Voting Yea: Mr. Holland, Ms. Lee, Chair Hawkins

Voting Nay: Mr. Asbate, Vice Chair Ashcraft

3. Adjournment: 5:58 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

WILLIE L. HAWKINS
Mayor/Commissioner



City of Eustis

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

TO: EUSTIS COMMUNITY REDEVELOPMENT AGENCY (CRA)

FROM: TOM CARRINO, CITY MANAGER

DATE: AUGUST 7, 2025

RE: DISCUSSION REGARDING REFINANCING OF COMMUNITY REDEVELOPMENT LOAN FOR 3 DOWNTOWN LOTS.

Introduction:

The City's Community Redevelopment Fund has a balloon payment due on the CRA loan obtained to acquire the 3 downtown lots. The approximate amount of the balloon payment is \$2.4 million, and it is due on September 4, 2025. The City must determine how to refinance this loan. The CRA currently sunsets in 2047 assuming no changes are made at the legislative level before then.

Background:

On September 20, 2020 a loan was issued to the Community Redevelopment Fund by United Southern Bank (USB) in the amount of \$3,000,000. This loan is for the 3 downtown lots. The interest rate on the existing loan is 2.875%. The loan was issued for 5 years, with a balloon payment due at the end of 5 years. The current payment for principal and interest is \$16,512 per month. The loan is collateralized with cash which allows the City to sell the property at any time if it is so desired.

This City has two general options regarding financing the loan:

Bank Financing

- Interest rates are significantly less favorable than they were five years ago.
- Quotes for refinancing from two banks range from 3.7% - 5.4%.
- Potential pre-payment penalty
- Potential closing costs

Internal General Fund Financing

- Flexible terms and refinancing ability
- Favorable interest rate
- No prepayment fees or closing costs
- Variety of structure, length, terms, etc.

Internal General Fund financing would allow the City to have much more flexibility in loan terms and structure. No collateral would be required, and the City could sell the property at any time, if so desired.

Several loan structure options are presented using the lowest current bank rates compared to the current loan rate of 2.875%.

Recommended Action:

Staff recommend moving forward with internal General Fund financing. Staff recommend a 15-year simple interest loan with an interest rate of 2.875%. The current monthly payment is \$16,512. Using the recommended loan option, monthly payments would be \$17,320. The CRA would be able to easily meet the annual debt service payments.

Prepared by:

Lori Carr, Finance Director

Reviewed by:

Mari Leisen, Deputy Finance Director