



Eustis Downtown & East Town CRA 2025

ANNUAL REPORT



2025

ANNUAL REPORT

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Downtown and East Town Community Redevelopment Agency

2025 Annual Report

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**Downtown and East Town Community Redevelopment Board:
Mayor Emily Lee, Vice Mayor Gary Ashcraft, Commissioner George Asbate,
Commissioner Willie Hawkins, Commissioner Michael Holland,
Advisory Board Member, East: Tanya Wilder
Advisory Board Member, West: Lori Pittsley**



Commissioner
George Asbate



Vice Mayor
Gary Ashcraft



East Representative
Tanya Wilder



Mayor
Emily M. Lee



West Representative
Lori Pittsley



Commissioner
Willie Hawkins



Commissioner
Michael Holland

Message from the Board Chair

Downtown & East Town Community Redevelopment Agency,

The 2025 fiscal year was one of steady progress and measurable impact for the Downtown and East Town CRA. Across both districts, projects were advanced that enhanced quality of life, supported neighborhood stability, and strengthened the long-term economic foundation of our community.

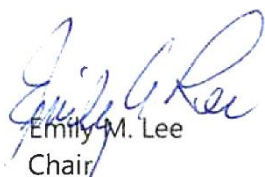
This year also marked the transition from the “getting ready” phase into the action phase. The Downtown Master Plan is now moving into implementation. Guided by its five core goals—telling the Eustis story, prioritizing the pedestrian experience, leveraging tourism, activating the waterfront, and creating a downtown that is welcoming to all—we are aligning redevelopment decisions with a clear strategic vision. Early implementation steps include evaluating redevelopment sites and refining project priorities.

The CRA is also positioned for transformative residential growth, with more than 180 new townhomes approved across three subdivisions: Forrest Glen, Tealwood Estates, and Zurique Townhomes Plus. These projects bring new households into walkable proximity to parks, businesses, and community services, reinforcing our goal of creating vibrant, livable districts. Infill townhome development strengthens the CRA by utilizing existing infrastructure and adding new residents who will support downtown businesses.

In East Town, reinvestment in public amenities remained a priority. Renovations to the basketball courts at Carver Park significantly improved recreational access and activated the surrounding neighborhood. The surge in community use since reopening highlights the value of improvements that directly serve residents and strengthen community cohesion.

Financially, the CRA continues to benefit from rising property values, with taxable value increasing from \$145 million in FY 2024 to more than \$160 million in FY 2025. This growth expands our capacity to fund projects identified in the Redevelopment Plan and reflects increasing confidence in the long-term potential of both districts.

As we look ahead, our focus remains on strategic, community-aligned investment. We are committed to supporting redevelopment that enhances quality of life, attracts private reinvestment, and ensures a strong and vibrant future for both the Downtown and East Town neighborhoods.



Emily M. Lee
Chair

Community Redevelopment Agency Area Overview

The Downtown and East Town CRA is a dependent special district created by the City Commission in 1990 for the purpose of eliminating and preventing slum and blight, and promoting the preservation and enhancement of the tax base in the redevelopment area. In 2018, the CRA expanded and now encompasses nearly 1,000 acres.

CRA Mission

The CRA's mission is to revitalize the area within its boundaries by facilitating programs and initiatives that generate new development and redevelopment and spur economic vibrancy, improve physical characteristics, and encourage investment in the Downtown and East Town area.

CRA Administrative Powers and Redevelopment Plan

The Community Redevelopment Agency (CRA) is responsible for administering and implementing the adopted Redevelopment Plan. Pursuant to Florida Statutes, the CRA is granted all powers necessary or convenient to carry out the purposes of the Plan. These powers include, but are not limited to, disseminating redevelopment information; organizing community and fundraising events; soliciting redevelopment proposals; and entering into contracts and development agreements.

The CRA is also authorized to acquire property through purchase, lease, gift, grant, or other means; undertake and complete redevelopment and revitalization projects; and plan, modify, or vacate roadways as needed to support redevelopment efforts. Additionally, the Agency may enter properties within the CRA for inspections, surveys, and appraisals; borrow funds; apply for and accept loans, grants, and contributions; and invest reserve funds.

In summary, the CRA is empowered with all authority necessary to effectively implement the Redevelopment Plan and achieve the community's redevelopment vision.

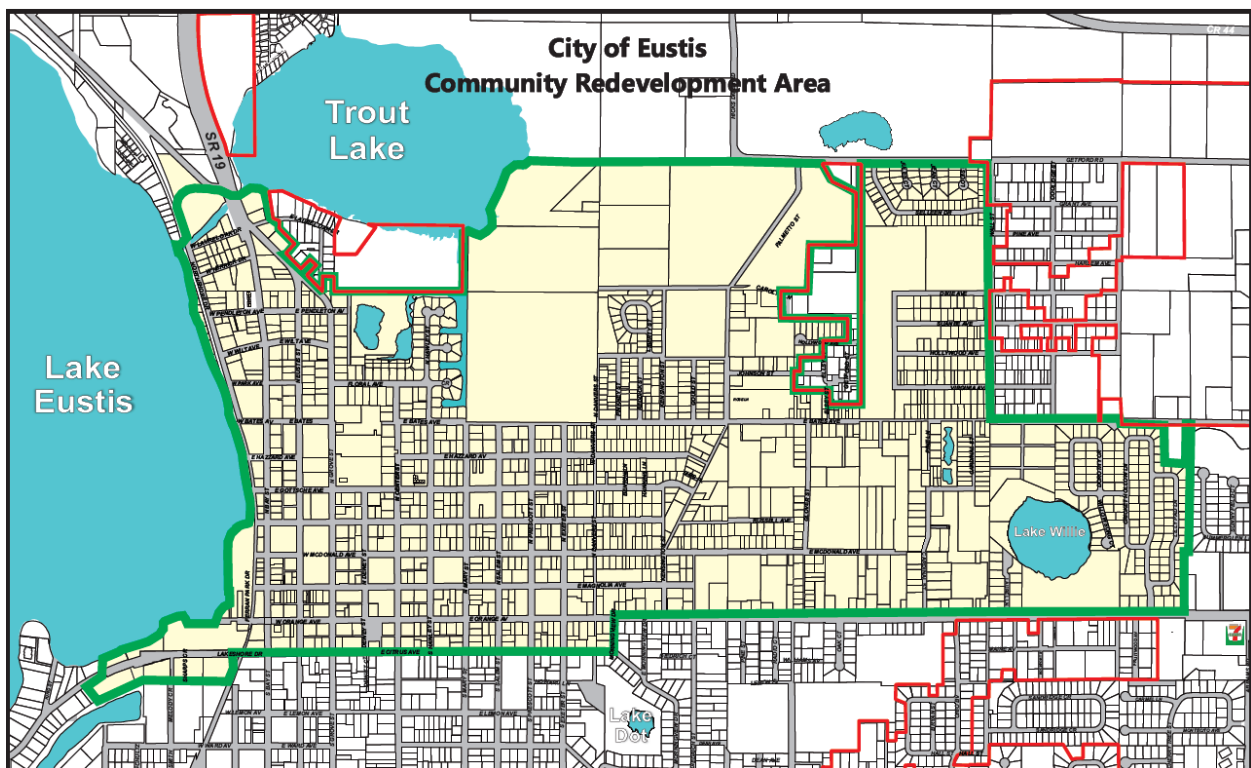
Redevelopment Focus Areas

The **Downtown** area of the CRA serves as the City's primary social and retail center, fostering economic vitality through a distinctive blend of commercial activity and residential living. The CRA Board promotes redevelopment that respects and enhances the area's historic and architecturally significant character, supporting a pedestrian-friendly, mixed-use environment with a cohesive street and building pattern.

The **East Town** area of the CRA is home to approximately 18% of the City's population and includes a significant share of the City's public housing, along with key public service amenities such as the Eustis Memorial Library, the Woman's Club, Carver Park, and the Eustis Housing Authority.

CRA Boundary Map

The Downtown and East Town CRA encompasses an area roughly 1.8 miles east–west by 1.6 miles north–south. It is centered on downtown and extends outward to include key traffic corridors (Bay and Grove streets) and close by northern neighborhoods. The boundary includes the historic downtown core and Ferran Park, extends eastward along the Orange Avenue commercial corridor to approximately Cricket Hollow Lane, and incorporates portions of East Eustis neighborhoods. *The downtown core represents approximately one-quarter of the total CRA area.*



MUNICIPAL FACILITIES WITHIN THE DOWNTOWN AND EAST TOWN CRA		
ADMINISTRATION	PARKS & RECREATION	COMMUNITY & CULTURAL
1. Eustis City Hall	2. Ferran Park	6. Eustis Memorial Library
	3. Eustis Aquatic Center	7. Clifford House
	4. Carver Park	8. Citrus Museum
	5. Eustis Community Center	

Downtown Master Plan

The City of Eustis has adopted its Downtown Master Plan and is now transitioning from visioning into implementation. The Plan is guided by five core goals that shape current decisions and next steps.

First, embedded into every strategy, priority, and tactic is telling the Eustis story—communicating our identity, values, history, and aspirations. The Plan supports preserving and enhancing Eustis’s historic identity, ensuring that redevelopment complements the City’s architectural heritage and small-town charm.

Second, there is a strong emphasis on enhancing connectivity and walkability, including improved pedestrian access, better circulation, and strategic parking solutions to make downtown more accessible and user-friendly.

Third, the Plan prioritizes leveraging the waterfront and public spaces, particularly around Lake Eustis and Ferran Park, to create more engaging gathering places that expand leisure, event opportunities, and boost tourism.



Fourth, it focuses on sustaining the waterfront, without compromise, as the branded identity of Eustis. Enhance waterfront amenities that provide direct access and consistent visual and physical integration with the water while ensuring new development aligns with the character and scale of downtown.

Finally, the Plan guides that development/redevelopment decisions be made with the specific needs of families in mind while intentionally fostering an inclusive environment where all residents, regardless of background, status, or ability, feel they belong.

Right now, implementation efforts—such as evaluating redevelopment opportunities, refining project priorities, and coordinating with potential partners—are all being guided by these five goals. The City has also taken a deliberate approach to ensure that projects align with the community’s vision, emphasizing quality and long-term success.

The Downtown Master Plan is actively being put into motion, with each step tied back to these five goals to ensure cohesive and sustainable redevelopment.



New Residential Development

Downtown and East Town are entering a transformative cycle, and three new residential projects signal just how quickly the area is evolving. Together, they will not only activate underutilized spaces, but will also enhance walkability and safety and increase foot traffic for downtown businesses. These projects are of the neighborhood-scale design that aligns with the CRA's long-term vision of creating vibrant, livable districts. Each project fills a different niche while still contributing to the same broader momentum, more residents living downtown close to local businesses, parks, and community amenities.

Forrest Glen is the largest of the new developments, bringing 105 townhomes to nearly 25 acres along N. Palmetto Street just south of Getford Road. When completed it will attract owners that like a bit of suburban appeal in proximity to Downtown. These developments could leverage additional investment and further help stabilize surrounding corridors.

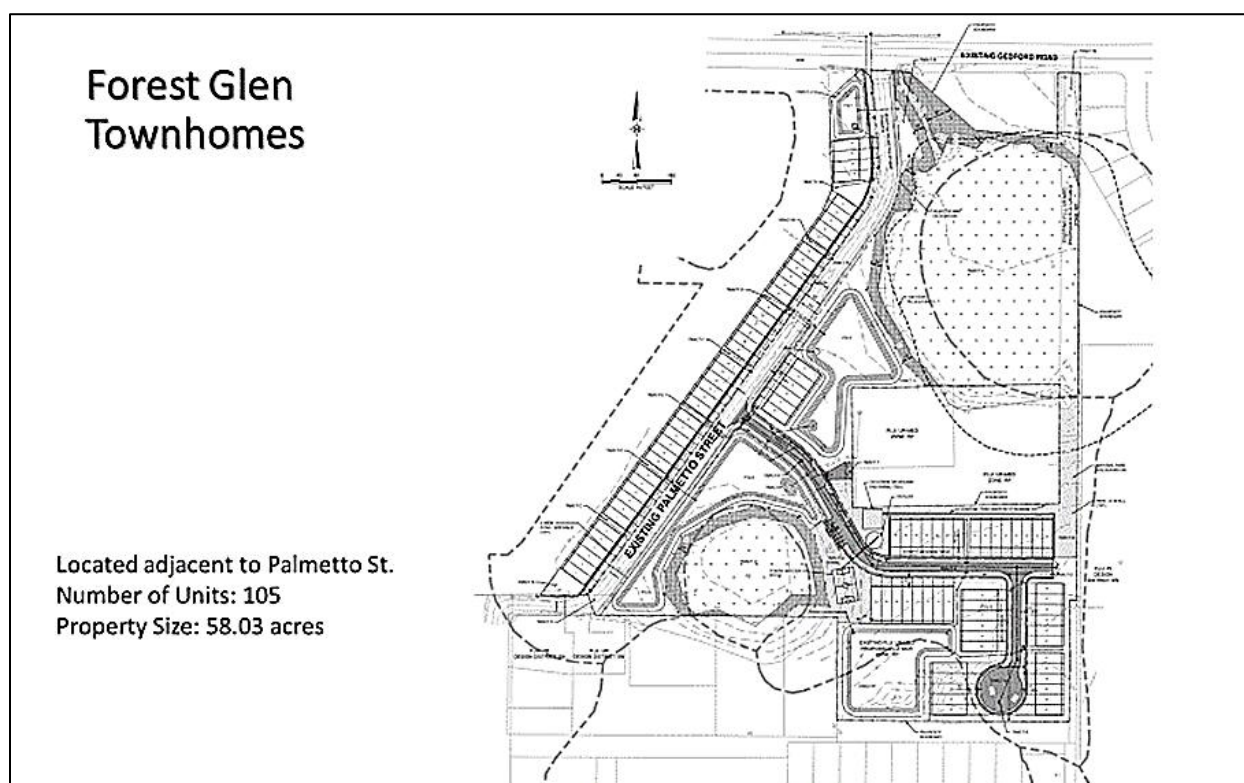


Figure 1: Palmetto and Getford (See map below)



Zurique Townhomes will be a 22-townhome development with a commercial outparcel on 2.84 acres at 1309 E. Orange Avenue, just north of Family Dollar. The inclusion of a commercial introduces the possibility of small-scale retail or services that residents can walk to, reinforcing the mixed-use character the CRA has been encouraging. Even though it's the smallest of the three, it may end up having an outsized impact because of a blend of housing and commercial elements.

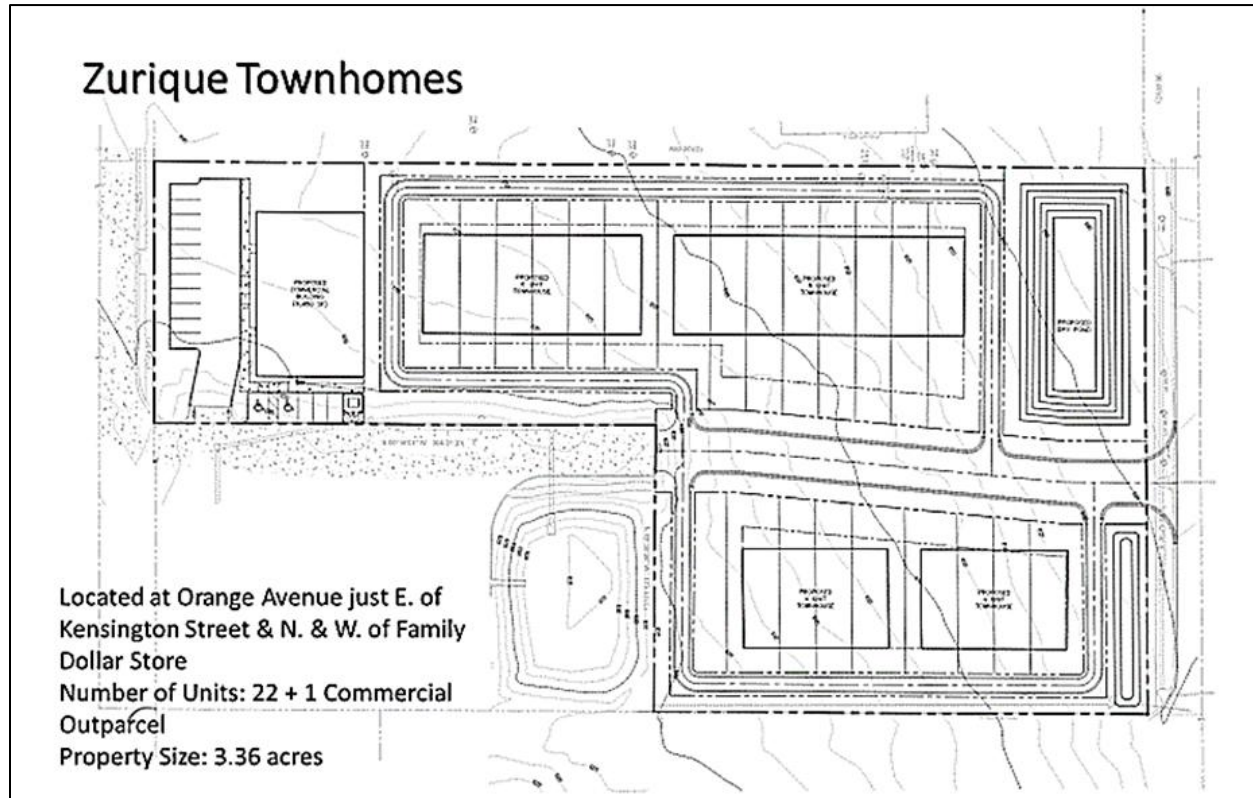


Figure 2: Orange and McDonald, east of Kensington (See map below)



Tealwood Estates Townhomes will add another 63 units on 8.44 acres north of East Orange Avenue between Glover and Cardinal Streets. This location will position new residents along one of the City's key east-west connectors, which is already seeing renewed interest. The project's size makes it large enough to matter but not compact enough to integrate seamlessly into the existing neighborhood character. It is the kind of infill that will strengthen the corridor without overwhelming it.

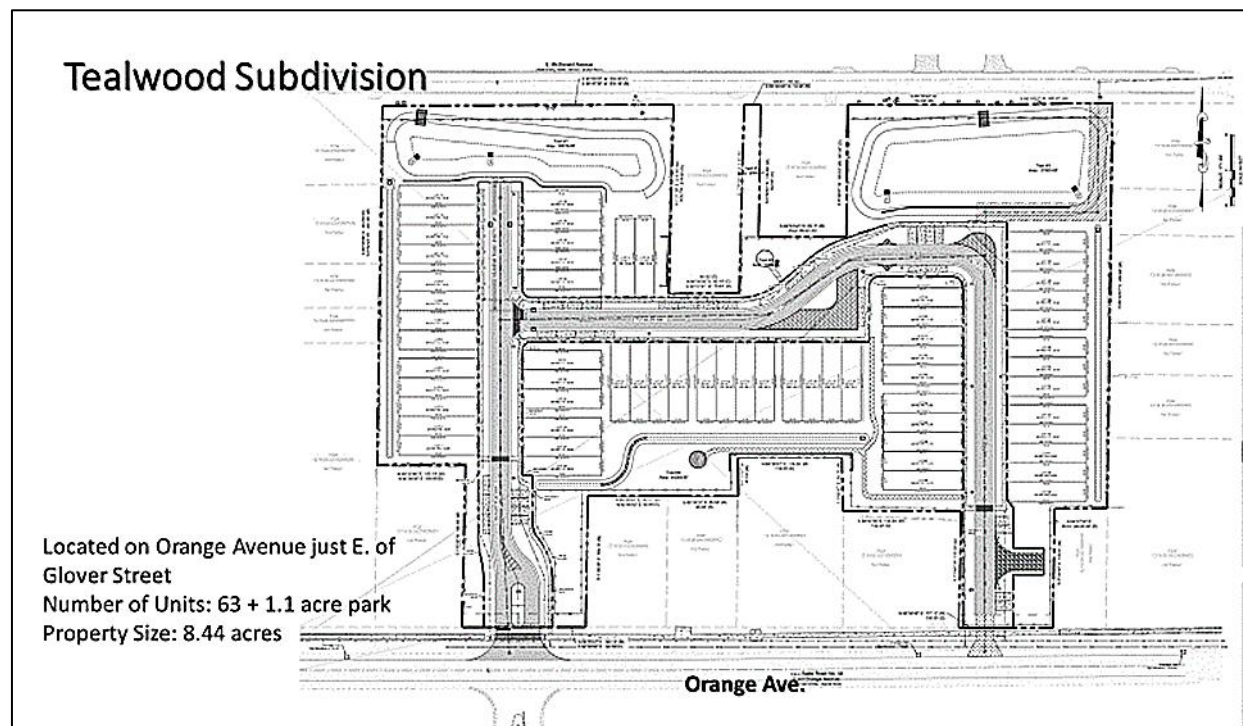


Figure 3: Orange and McDonald, west of Cardinal (See map below)



New Residential Development Map Location

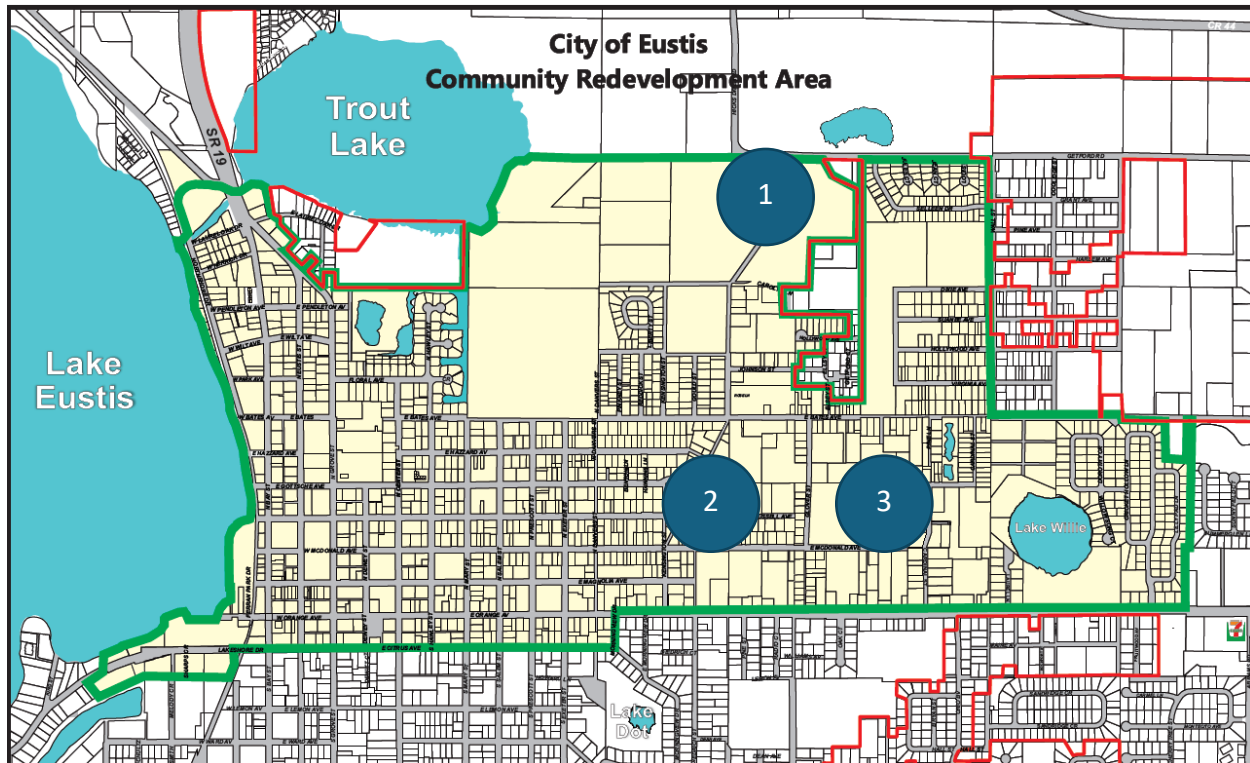


Figure 1: Forest Glen -- Palmetto and Getford; **Figure 2:** Zurique -- Orange and McDonald, east of Kensington

Figure 3: Tealwood -- Orange and McDonald, west of Cardinal

Additional Districts Within The CRA

Brownfield
Redevelopment
Area

Central Business District

Downtown
Entertainment
District

Downtown
Historic District

Federal HUB Zone

Carver Park Recreation Facility Improvements Project



The renovation of the three public basketball courts at Carver Park—located at 2214 Bates Avenue in the East Town portion of the CRA—represents a significant investment in the long-term health, vitality, and redevelopment objectives of the Eustis Downtown and East Town CRA.

As part of the City of Eustis Parks and Recreation Department’s commitment to enhancing neighborhood assets, the project included leveling, sealing, and repainting the existing courts, as well as installing six new adjustable, high-performance basketball goals. These upgraded goals can be raised or lowered from 8 to 10 feet, making the facility accessible and functional for a wide range of age groups, youth programs, and recreational skill levels.

For the CRA, this project directly supports its mission of improving public infrastructure, strengthening community amenities, and enhancing the quality of life for residents. Reinvesting in parks and recreational assets helps activate surrounding neighborhoods, supports youth engagement, and contributes to safer, more vibrant public spaces. With basketball camps and leagues anticipated to begin later this year, the revitalized courts will play a central role in fostering regular activity and building community cohesion within the CRA district.

Resident use of the courts has already increased since the renovations were completed, reflecting strong community response and affirming the value of targeted CRA investments in public amenities.

The year-round recreation option that aligns with the CRA’s goals of promoting active lifestyles, supporting youth and family programming, and enhancing the overall appeal of the East Town area.

Clifford House Project



The recent improvements to the Clifford House reflect a deliberate effort by the CRA and the City to preserve and actively celebrate the community's historic identity. Rather than just maintaining the property as a static historic site, recent investments made in interior renovations, updating exhibits, and flexible programming will make the Clifford family story and Eustis's broader heritage a continuing point of interest and tourism.

Exterior enhancements—including attractive landscaping, improved visibility, and ongoing structural maintenance further reinforce the site's prominence as a gateway to local history.

In this context, the Clifford House is being repositioned as a living cultural asset, one that not only preserves the past, but also engages residents and visitors through events, educational programming, and heritage tourism. These improvements align with the CRA's broader goal of honoring Eustis's historic character while ensuring it remains relevant, accessible, and economically impactful within the community.



The Clifford House grounds are also home to the only independently housed **Citrus Museum** located in Florida. At one time, Eustis was known as the "Orange Capital of the World". The museum contains a large, formally displayed collection of labels, posters, utensils, tools, equipment, and other memorabilia, relating to the citrus industry in Florida.

Outside Catalysts Supporting Revitalization Within CRA

The placement of the national brands like, 7-Eleven and Dairy Queen, less than a mile from the CRA area, represent more than just the arrival of two recognizable franchises—it signals meaningful progress toward establishing a viable commercial corridor. National chains often rely on detailed market analysis before choosing locations, so their decision to invest in this area suggests growing confidence in Eustis’s local economy, traffic patterns, and consumer base. That validation is helping to shift perceptions of the corridor from underutilized to emerging, which is the first step to broader revitalization.

From an economic standpoint, these businesses bring immediate and tangible benefits. Both establishments require staffing across multiple roles, from entry-level positions to management, creating accessible job opportunities for nearby residents. In addition to direct employment, there are indirect effects—local suppliers, maintenance services, and logistics providers may also see an increase in demand. For the community within the CRA’s focus area, even this modest job growth will contribute to improved household stability and increased local spending.

Most importantly, the presence of these businesses will act as a catalyst for additional development. Commercial corridors tend to build momentum. Once a few recognizable anchors are in place, other retailers and service providers become more willing to follow. The increased foot traffic and visibility of 7-Eleven and Dairy Queen will attract complementary businesses, such as small restaurants, retail shops, or professional services, which will create a more cohesive and self-sustaining economic environment. Over time, this clustering effect will enhance property values, expand the tax base, and support the CRA’s long-term goal of fostering a vibrant, economically resilient district.



Dairy Queen Restaurant

Location:

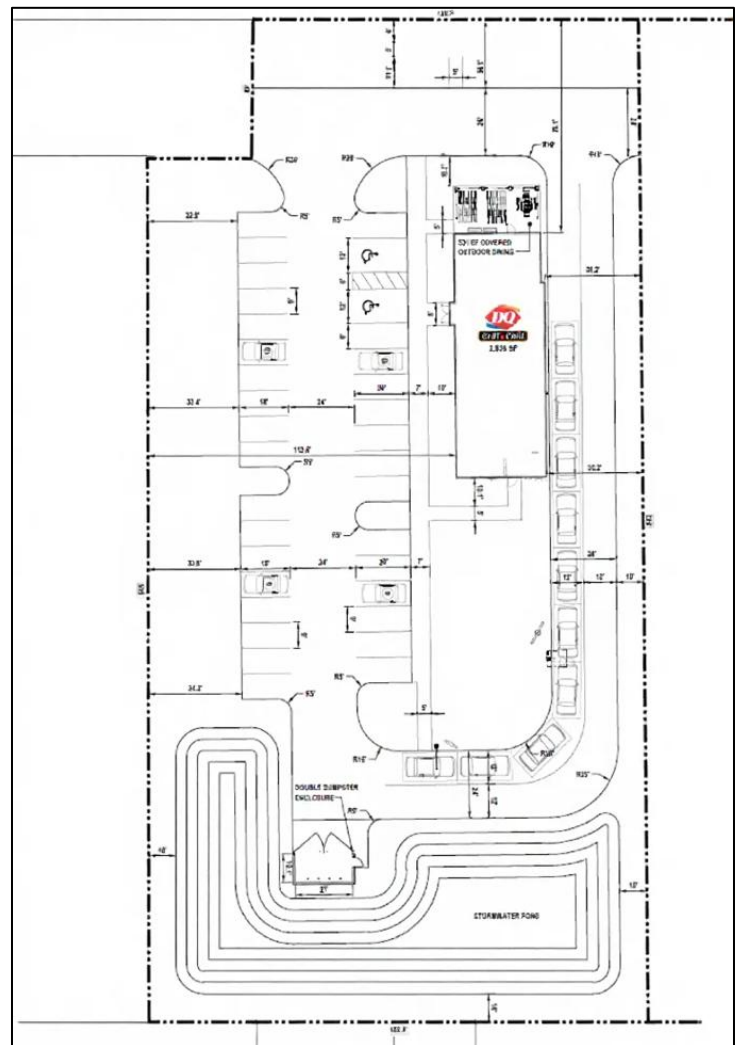
Located on Orange Ave between the new 7-Eleven Convince Store (at Abrams Rd) & the Orange Ave Dollar General Store:
Proposed Size: 2,835 sq ft
Property Size: 1.35 Acres

Location Requirements:

- Traffic Count Minimum: 20,000 Average Daily Traffic
- Residential Population: 12,500+ (5-minute drive-time)
- Local Daytime Population: 5,000+ (5-minute drive-time)
- Median Household Income: Min \$40,000 Prefer \$50,000+
- Drive-Thru: The site can acquire drive-thru zoning approval.

Averages:

Average Daily Customer Count	200
Average Ticket Price	\$12.61
Average Employee Count	40-50



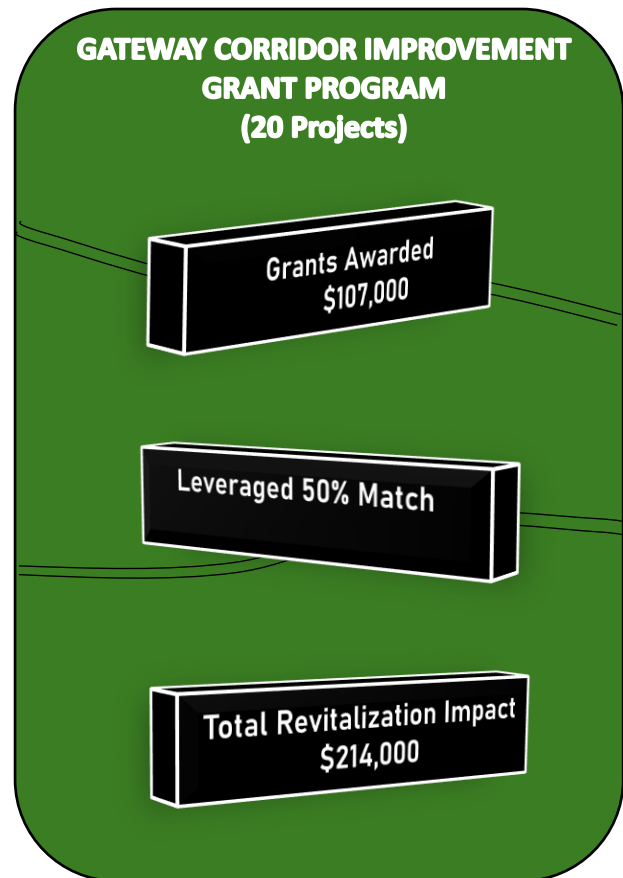
Gateway Grant Program (CRA Impact)

The Gateway Corridor Improvement Grant Program (Gateway Grant Program) continues to play a meaningful role in strengthening both the Downtown, and East Town neighborhood by encouraging visible, high-impact reinvestment along key entryways into the city. By providing a fifty percent match (up to a set limit), for property owners and businesses to make improvements that enhance the aesthetics and appeal of their properties the CRA and the City are doubling the public's investment. The improvements are not just cosmetic, they contribute to a stronger first impression for visitors and signal a renewed sense of pride and momentum within the community.

In the Downtown CRA, the program supports the broader vision of creating a vibrant, walkable, and economically resilient district. Enhanced storefronts and cohesive corridor aesthetics help attract new businesses, increase foot traffic, and support existing merchants. As more properties participate, the cumulative effect is a more inviting and economically competitive downtown environment that aligns with the City's master plan goals. This type of targeted investment also helps leverage private dollars, amplifying the impact of public funding and accelerating revitalization efforts.

In the East Town CRA, the Gateway Grant program serves as an important tool for equitable revitalization. By improving the appearance and functionality of properties along gateway corridors, the program helps foster a stronger sense of community identity and stability. These visible improvements can increase property values, encourage additional private investment, and create a more positive perception of the area among residents, visitors, and potential developers.

Overall, the Gateway Corridor Improvement Grant Program is helping to bridge investment between Downtown and East Town, reinforcing connectivity and cohesion across the CRA. It demonstrates the City's commitment to strategic reinvestment, supports local businesses, and enhances the overall quality of life for residents. As participation continues to grow, the program is laying the groundwork for even greater sustained economic development and long-term community revitalization.



UCF/Eustis Business Incubator

As it nears the end of its third year of operation, the UCF/Eustis Business Incubator is delivering on its promise of entrepreneur development. Located in the CRA, the Lake County/Eustis Incubator continues to strengthen the region's innovation pipeline by supporting early-stage companies, scale-ready firms, and international businesses establishing a presence in Florida.

Launched in May 2023 through a partnership between Lake County, the City of Eustis, and the University of Central Florida, the program is one of nine incubators within the UCF Business Incubation Program network. The Lake County/Eustis site operates as a virtual incubator, with staff based at Mega Workplace in downtown Eustis—placing the program at the center of a collaborative hub that includes the Small Business Development Center (SBDC), Lake Economic Area Development (LEAD), government offices, and a growing community of small businesses. Fiscal Year 2025 marked a year of expanded engagement, deeper collaboration, and increased entrepreneurial activity. A new Site Manager, Brian Bedrick, joined the program in January 2025 and is strengthening coordination across the local business-support ecosystem.

Monthly alignment meetings with Lake County Economic Development, the SBDC, and LEAD helped streamline support for emerging companies, while new relationships with bankers, chambers, investors, and community groups broadened the network available to entrepreneurs. From January through mid-November, the incubator hosted or co-hosted 17 educational events serving more than 260 participants. The expanded Excellence in Entrepreneurship program—now a seven-week series—received enthusiastic feedback from local founders, who praised its practical tools, dynamic format, and real-world relevance. In Q1 2026, companies utilizing the services of the incubator generated over \$950K in combined revenue, with 16 full-time employees and 11 part-time employees. Those companies have signed several major contracts, including a national partnership with Amazon Web Services.



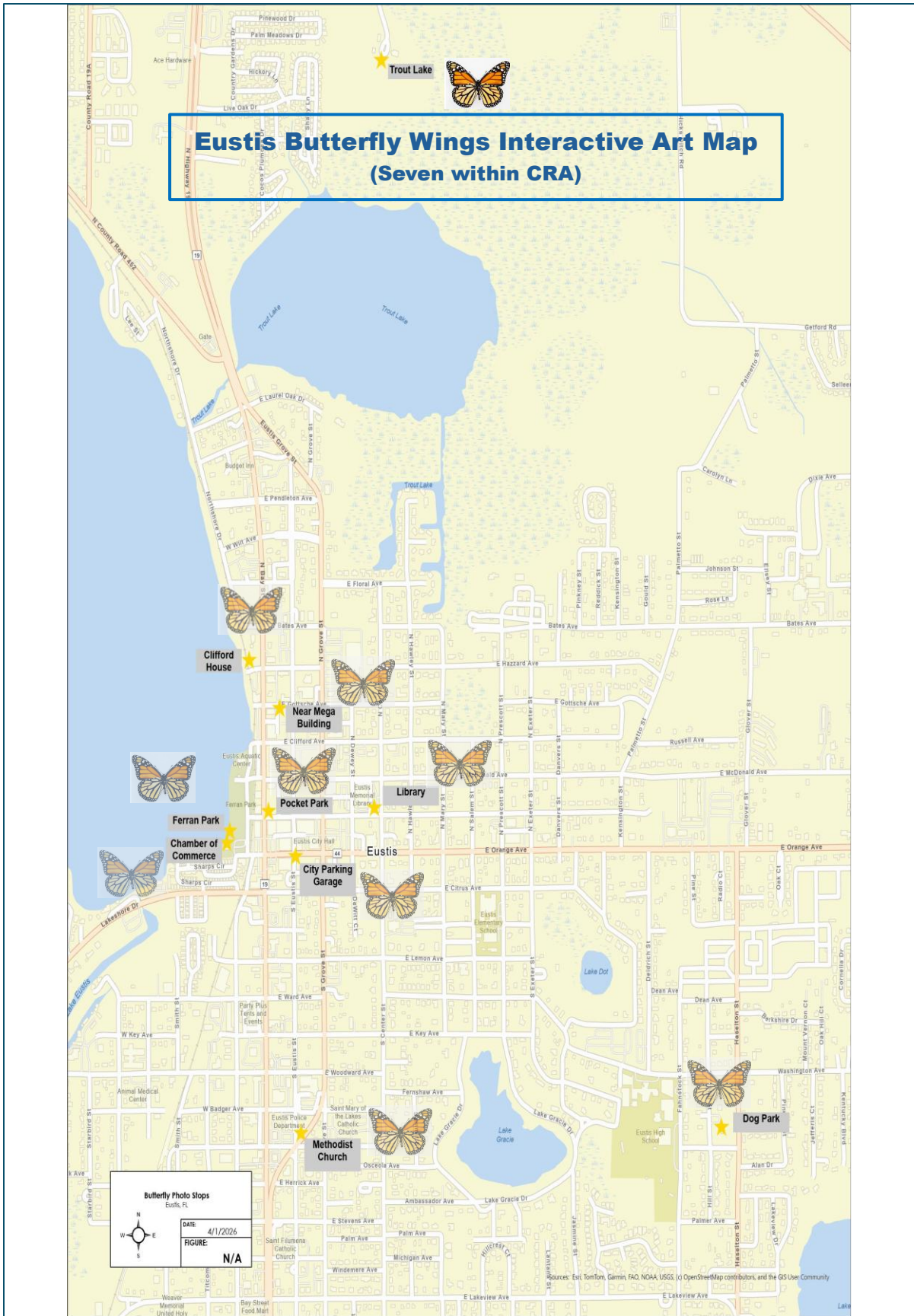
Eustis In Bloom

The Eustis In Bloom (EIB) program supports CRA goals by enhancing the physical appearance and overall perception of a district. Through plants, flowers, planter boxes, butterfly themed artwork EIB helps reduce visible blight, which is one of the core mandates of the CRA.

EIB support creates a sense of place in the downtown and East Town helping to make the area more inviting, walkable, and visually appealing, which will naturally increase foot traffic, support local businesses, and enhance tourism. While the CRA often invests in infrastructure and development incentives, EIB enhances the quality of the CRA environment by integrating natural elements that have near universal appeal.

Since its roll out in 2023 the EIB program has made a significant impact, the aesthetics of added natural scenery is reinforcing property values and encouraging reinvestment.





2025 FINANCIALS AT A GLANCE

The Eustis CRA is funded through the Tax Increment Financing (TIF) methodology. Incremental revenue is calculated based on the increase in taxable property values between the “base year”, and the current taxable value. Per the adopted Redevelopment Plan, the base year established for this purpose is 1990. The incremental increase is deposited into the Community Redevelopment Trust fund for a steady source of funds to be used to finance the projects and programs identified in the Eustis Redevelopment Plan. *The 1990 tax base for the Downtown and East Town CRA (and expanded) area was 37,095,164. The taxable value for 2025 is \$171,653,520, which is a 10.1 percent increase over the 2024 tax value.*

City of Eustis

Annual Comprehensive Financial Report | September 30, 2025

CITY OF EUSTIS, FLORIDA BALANCE SHEET ALL GOVERNMENT FUNDS SEPTEMBER 30, 2025

	Community Redevelopment Trust Fund
Assets	
Cash and Cash Equivalents	\$ 1,420,557
Prepays	<u>326</u>
Total Assets	<u>1,420,884</u>
 Liabilities and Fund Balances	
Liabilities	
Accounts and Payables	
Accrued Liabilities	<u>84,765</u>
Total Liabilities	<u>84,765</u>
 Fund Balances	
Nonspendable:	
Prepays	326
Restricted for:	
Redevelopment District	<u>1,335,793</u>
Total Fund Balance	<u>1,336,119</u>
Total Liabilities and Fund Balances	<u>1,420,884</u>

The notes to the financial statements are an integral part of this statement.

CITY OF EUSTIS, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
COMMUNITY REDEVELOPMENT TRUST FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>			<u>Variance With</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Intergovernmental:				
Incremental Tax Transfers	\$ 624,673	\$ 624,673	\$ 677,465	\$ 52,792
Miscellaneous:				
Interest	80,000	80,000	149,865	69,865
Total Revenues	<u>704,673</u>	<u>704,673</u>	<u>827,330</u>	<u>122,657</u>
Expenditures				
Current:				
General Government				
Operating	118,620	178,645	246,876	68,231
Non-Departmental Incentive	245,000	728,884	190,834	(538,050)
Capital Outlay	714,100	2,110,000	948,951	(1,161,049)
Debt Service				
Principal	2,527,558	2,531,358	2,531,260	98
Interest	71,001	72,176	72,134	42
(Total Expenditures)	<u>(3,676,279)</u>	<u>(5,621,063)</u>	<u>(3,990,055)</u>	<u>(1,630,728)</u>
(Deficiency) Excess of Revenues				
Over Expenditures	<u>(2,971,606)</u>	<u>(4,916,390)</u>	<u>(3,162,725)</u>	<u>(1,753,385)</u>
Other Financing Sources (Uses)				
Operating Transfers from Other Funds	896,578	896,578	894,715	(1,863)
Debt Proceeds /Bank Loan	2,527,558	2,527,558		
Total Other Financing Sources (Uses)	<u>3,424,136</u>	<u>3,424,136</u>	<u>894,715</u>	<u>(1,863)</u>
Excess of Revenues and Other Financing Sources				
Over Expenditures and Other Financing Uses	<u>452,530</u>	<u>(1,492,254)</u>	<u>(2,268,010)</u>	<u>(1,755,248)</u>
Fund Balance, Beginning of Year	<u>3,604,129</u>	<u>3,604,129</u>	<u>3,604,129</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 4,056,659</u>	<u>\$ 2,111,875</u>	<u>\$ 1,336,119</u>	<u>\$ (1,755,248)</u>

The notes to the financial statements are an integral part of this statement.

Florida Statute Compliance

This report is prepared and filed in accordance with the annual reporting requirements of Chapter 163, Part III, Florida Statutes. The checklist below identifies where each statutory requirement is satisfied in this report.

Statute	Requirement	Location in Report
163.356(3)(c)	Complete financial statement of all assets, liabilities, income, and operating expenses	Page 20,21
163.371(2)(b)(1)	Total number of projects started and completed	Pages 12,13,16
163.371(2)(b)(2)	Total amount of TIF expenditures for the fiscal year	www.eustis.org
163.371(2)(b)(3)	Original assessed value of taxable property at time of CRA creation	Page 20
163.371(2)(b)(4)	Current assessed value of taxable property	Page 20
163.371(2)(b)(5)	Total amount expended for affordable housing	-0-
163.371(1)	CRA map posted online	Page 6
163.387	Annual budget filed with the County and available for public inspection	www.eustis.org

About This Report

This Annual Report covers the Downtown and East Town Redevelopment Agency's activities during 2025. It is filed with the City of Eustis City Commission and made available for public review.

Where to find more:

The following information is available for public inspection at www.eustis.org or at City Hall.

- Adopted Budget
- Financial Audit: Purvis Gray (2025)
- CRA Redevelopment Plan: Updated and approved 2016
- CRA Board Meeting Minutes