



Eustis Downtown and East Town Community Redevelopment Agency



FY 2022

Annual Report



Table of Contents

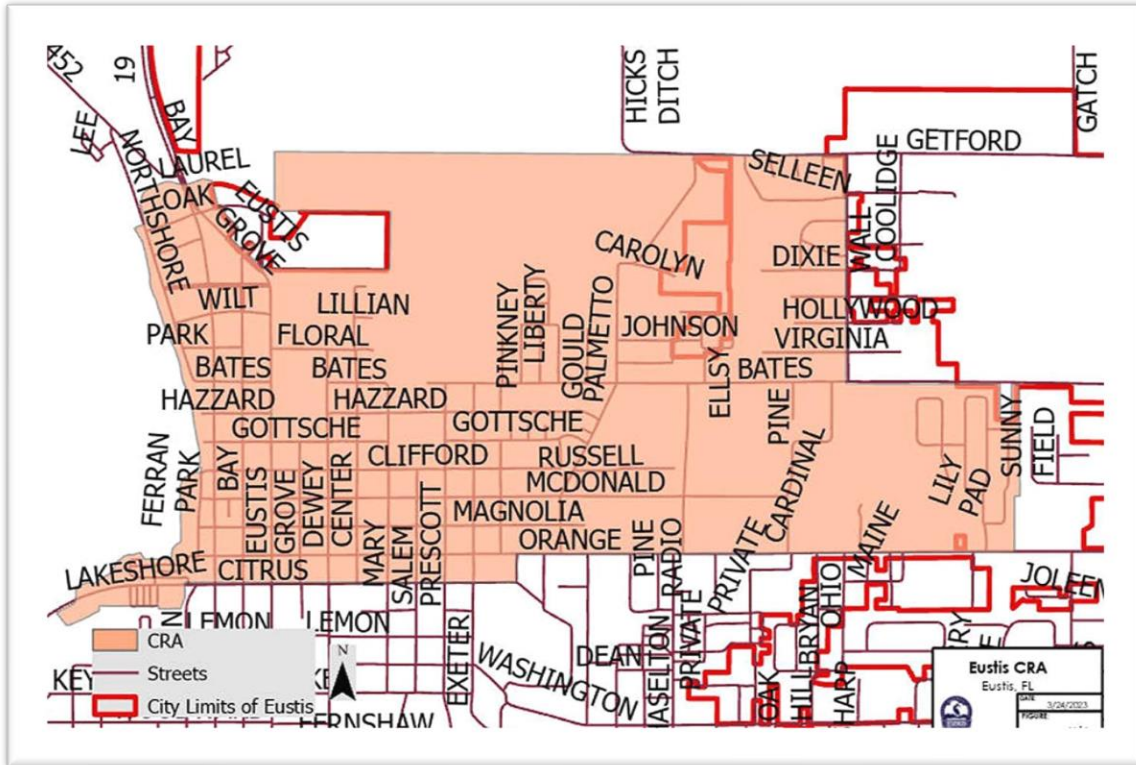
Creation	1
CRA Mission	1
CRA Map	1
CRA Advisory Board	1
Benefits to the City	2
Annual Budget	2
Tax Increment Funding Values	3
Property Valuation	4
Schedule of Revenues, Expenditures and Changes in Fund Balance, Budget and Actual	5
Balance Sheet	6
Adjusted Fund Balance and Projects Summary	7
Incentive Programs	8

Creation

The Eustis 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 Statement

To facilitate programs and initiatives in the Downtown and East Town area to spur economic development, improve physical characteristics, and encourage investment.



CRA Advisory Board

The Community Redevelopment Advisory Board was established to assist the City Commission in gathering public input, technical advice and making recommendations. The CRA Advisory Board members are:

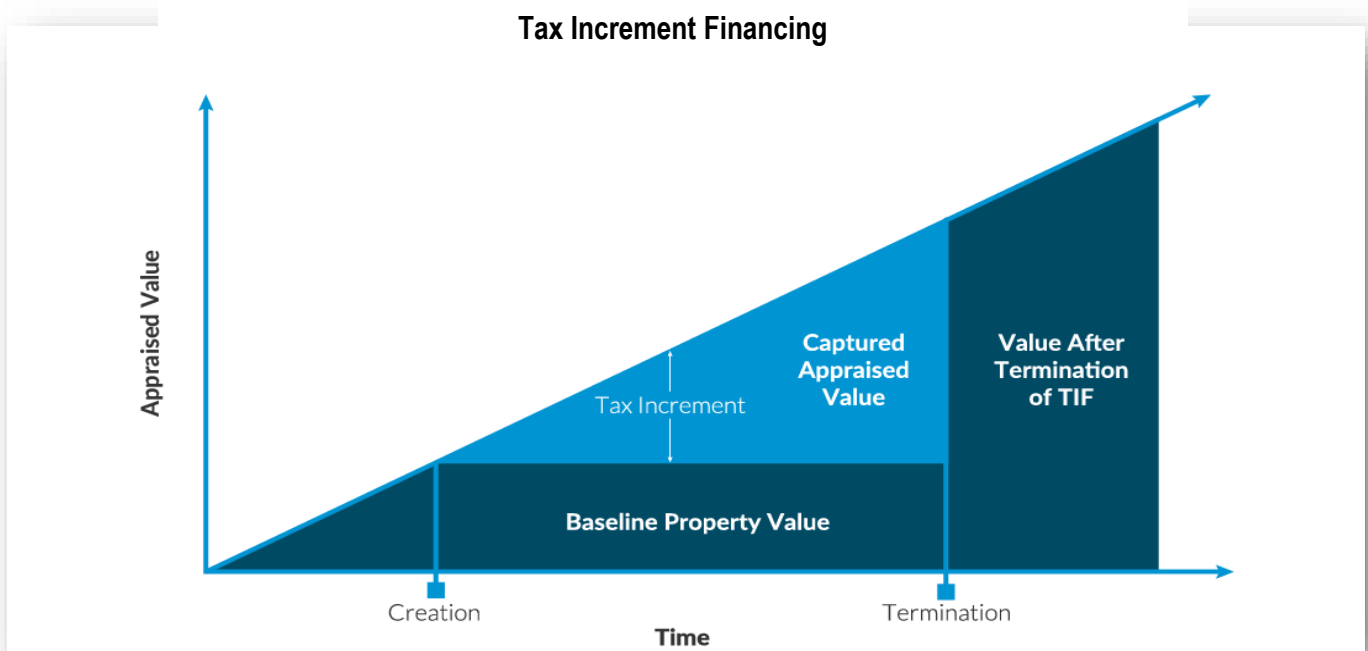


Gary Ashcraft, City Commissioner
Nan Cob, City Commissioner
Willie Hawkins, City Commissioner
Michael Holland, City Commissioner
Emily Lee, City Commissioner
Lori Pittsley, West CRA Representative
Tanya Wilder, East CRA Representative

CRA Benefits to the City

The Community Redevelopment Agency (CRA) is also known as a Tax Increment Financing District (TIF). By using all tax growth beyond an established baseline TIFs provide the City with funds to facilitate development, redevelopment and revitalization in the Downtown and East Town area. The investment of these incremental tax dollars results in greater economic growth, improved infrastructure, and stable real property values.

The biggest benefit to the City is that once the CRA sunsets all of the retained assessed value returns to the general fund net valuations. This return of assessed value to the general fund has a lowering effect on the overall tax rate.



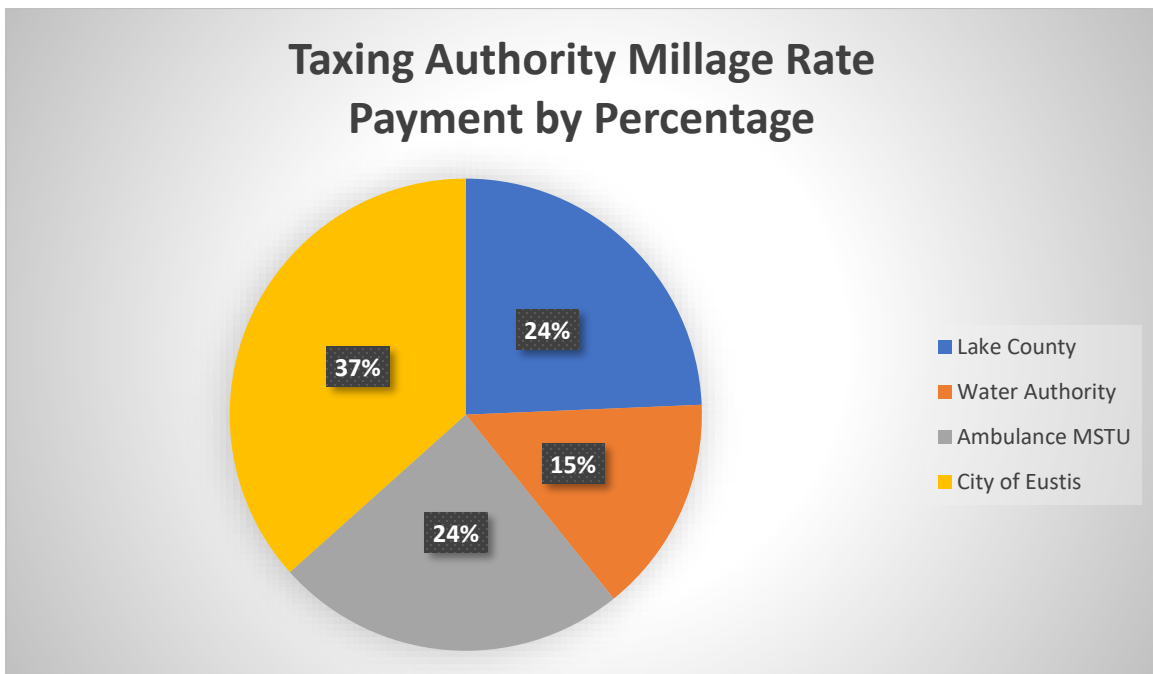
The programs and initiatives of the Eustis Downtown and East Town Community Redevelopment Agency (CRA) are funded by incremental growth in property taxes. Property Tax increment is generated when property values increase within the CRA area. The CRA invests the incremental tax growth revenue in projects and activities that will help achieve the goals and objectives of the Community Redevelopment Plan. These projects and activities include affordable housing, infrastructure improvements, community facilities, strategic planning, increased investment, economic growth, and safer neighborhoods.

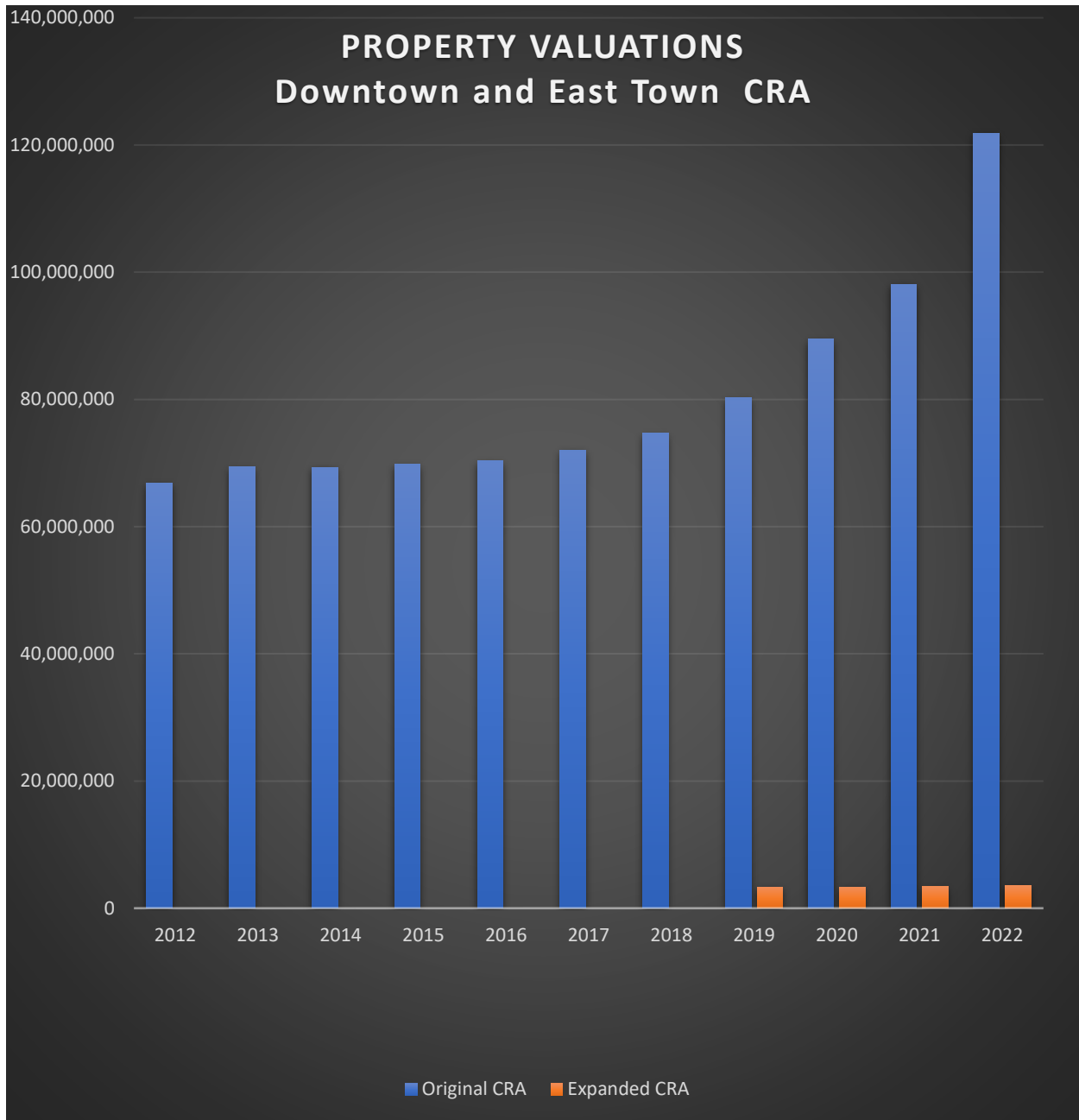
Annual Budget

The CRA Fiscal year begins October 1 and ends September 30 of each calendar year. The CRA and City Commission adopt a budget for the Agency, that supports its goals, objectives, and work plan for the fiscal year.

TABLE 1: Community Redevelopment Agency Trust Fund FY 2021/22 Tax Increment Funding Values

Eustis Downtown and Eastown CRA (Established 1990)		
2022 Taxable Value		\$104,650,738.00
Base Year Taxable Value (1990)		(\$37,095,164.00)
Increment Value for FY 2021/22		\$67,555,574.00
95% Increment for FY 2021/22		\$64,053,112.00
Prior Year Final Taxable Value		\$98,502,316.00
Prior Year Increment Value		\$61,407,152.00
Taxing Authority	Millage	Payment Amount
Lake County	.50364	\$347,653.00
Water Authority	.3083	\$21,360.00
Ambulance MSTU	.500	[included in County's payment]
City of Eustis	.7581	\$486,418.00





PROPERTY VALUATIONS (Actual Values)		
Year	Original CRA	Expanded CRA
2012	66,778,751	
2013	69,355,330	
2014	69,333,933	
2015	69,787,696	
2016	70,310,394	
2017	72,055,146	
2018	74,694,969	
2019	80,221,950	343,092
2020	89,470,895	358,729
2021	98,109,414	392,902
2022	121,856,520	521,037

TABLE 2: Schedule of Revenues, Expenditures and Changes in Fund Balance, Budget and Actual – Community Redevelopment Fund, Year Ended September 30, 2021

	Original Budget Amount	Final Budget Amount	Actual Amount	Variance from Final Budget
Revenues				
Intergovernmental: Incremental Tax Transfers	\$289,000	\$289,000	\$334,343	\$45,343
Miscellaneous: Other	100	100	-	(100)
Interest	10,000	10,000	3,595	(6,405)
Sales of Capital Assets	<u>600,000</u>	<u>600,000</u>	<u>-</u>	<u>(600,000)</u>
Total Revenue	<u>899,100</u>	<u>899,000</u>	<u>337,938</u>	<u>(561,162)</u>
Expenditures				
General Government: Operating Expenditures	118,043	118,043	70,965	47,078
CRA Projects	85,000	110,000	26,471	83,259
Debt Service Principal	112,188	112,188	112,188	-
Debt Service Interest	73,712	73,712	85,960	(12,248)
Other Uses Incentives	137,000	137,000	58,668	78,332
Capital Outlay	<u>1,000</u>	<u>1,000</u>	<u>72,939</u>	<u>(71,939)</u>
(Total Expenditures)	<u>(526,943)</u>	<u>(551,943)</u>	<u>(427,461)</u>	<u>124,482</u>
Excess of Revenues Over Expenditures	372,157	347,157	(89,523)	(436,680)
Other Financing Sources (Uses) Operating Transfers From Other Funds	<u>441,080</u>	<u>441,080</u>	<u>442,250</u>	<u>1,170</u>
Total Other Financing Sources (Uses)	<u>441,080</u>	<u>441,080</u>	<u>442,250</u>	<u>1,170</u>
Net Change in Fund Balance	<u>813,237</u>	<u>788,237</u>	<u>352,727</u>	<u>(435,510)</u>
Fund Balance, Beginning of Year	<u>1,719,320</u>	<u>1,719,320</u>	<u>1,719,320</u>	<u>-</u>
Fund Balance, End of Year	\$2,532,557	\$2,507,557	\$2,072,047	\$ (435,511)

TABLE 3: Community Redevelopment Fund

Balance Sheet, September 30, 2022

Assets		
Cash and Cash Equivalents		2,354,010
Accrued Interest		2,416
Land		3,000,000
Other		326
Total Assets		\$5,356,752
Liabilities		
Current:		
Accounts Payable		
Accrued Liabilities		\$1,758
Non-Current		
Due in 1 Year		\$120,051
Long-Term Payable		\$2,651,108
Total Liabilities		\$2,771,159
Fund Balances		
Restricted for:		
Reduction in Principal		\$228,841
Redevelopment District		--
Total Fund Balances		\$228,841
Total Liabilities, Deferred Inflows and Fund Balances		\$2,356,752
Net Position		\$2,585,593



TABLE 4: Community Redevelopment Adjusted Fund Balance and Projects Summary, September 30, 2022

Fund Balance 9-30-2022		
Less Fund Balance 9-30-2023		2,354,994
Projects and Activities		
Seawall	399,900	
Sidewalks & Tree Planting	136,832	
Bay Street Drainage	145,000	
Housing Rehabilitation	146,363	
CRA Street Rehabilitation	49,150	
Total Carryovers		877,245
Adjusted Fund Balance 9-30-2022		1,477,749
Budgeted Revenue 9-30-2023		1,046,020
Budgeted Expenditures 9-30-2023		1,136,895
Net Budgeted Increase(decrease) 9-30-2023		(90,875)
Estimated Fund Balance 9-30-2023		1,386,874

Bates Ave Clean Up Day



All Hands On Deck



TABLE 5: Incentive Programs September 30, 2022

INCENTIVE PROGRAMS		
1. Gateway Corridor Improvement Matching Grant Program		
Total Number of Grants Awarded:		19
By Category:		A. Businesses -- 17
		B. Residents -- 2
Exterior Improvements:	Projects Completed:	
• Asphalt and/or Repair/Replacement	2	
• Outdoor Carpet	1	
• Fencing	2	
• Irrigation	3	
• Landscaping	5	
• Lighting	4	
• Paint	10	
• Planters	1	
• Roof	1	
• Sign Repair	1	
• Sign Replacement	1	
• Structural: stucco, hardy board	4	
Total Gateway Grant Awards		\$69,043.74
2. Economic Development Incentive Fund (Voucher Program)		
Incentives Awarded:		1
By Category:		Business
Total Incentive Fund Awards		\$22,896