



4.8 Acre Redevelopment Opportunity

Downtown Eustis, FL

Request for Proposals

General Eustis Info

Located in the North Orlando Metropolitan Area in Lake County Florida, Eustis is a friendly waterfront community and an ideal location for business and industry. Established in 1883, Eustis has a beautiful waterfront, a unique historic downtown and quality, family-oriented neighborhoods. Eustis is a progressive, business-friendly community that places a high priority on its quality of life and economic sustainability. Residents enjoy abundant opportunities for an active lifestyle, natural beauty and easy movement within the City and Region. Major retail centers, entertainment opportunities and a diverse calendar of cultural events and activities are available both locally and within easy commuting distance. Population: 21,368 Size: 12.57 square miles.

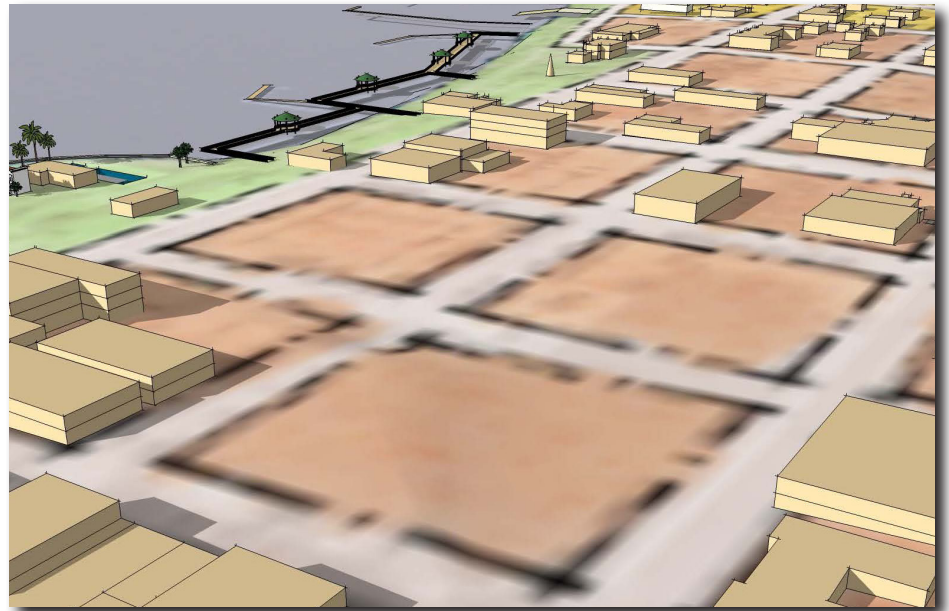


Above: Visitors from The Villages wait for a taste from The Great Pizza Company during an Explore Eustis event.
Middle: View of Lake Eustis from newly renovated Ferran Park.
Bottom: Storefront of WolfBranch Brewing on N. Bay St.



Offering

In September 2020, the City of Eustis Community Redevelopment Agency (Eustis CRA) purchased three full city blocks in beautiful, historic Downtown Eustis. The Eustis CRA in turn is offering the 4.8 acre site as available for sale and redevelopment. The property is adjacent to State Road 19 and lakefront Ferran Park.



Property Ownership

The three-block, 4.8 acre site was formerly owned by two private ownership groups: the Eustis Partners and Lake Eustis Properties. The Eustis CRA purchased the property for \$3,000,000 and is now marketing the subject properties as available for sale.



Lake County Property Appraiser Parcel ID Numbers:

Lot #1: 11-19-26-0100-035-00100

Lot #2: 11-19-26-0100-030-00000

Lot #3: 11-19-26-0100-031-00101

Project Description and Planning Framework

Florida Hospital Waterman occupied the subject parcels and other nearby properties until 2003 when the hospital relocated to a site on US 441. The hospital facilities have been demolished and the current site includes grassy areas on blocks One and Two with paved surface parking on block Three.

The City of Eustis uses a form-based code through future land use and design district designations. The subject property has a permissive and flexible mixed-use future land use designation of “Central Business District”. The property also has a design district designation of “Urban Center”, which allows for the higher intensities normally found in downtowns.

In the City’s 2008 Downtown Plan, the subject property is listed as the first of three “catalyst sites”. The plan lays out several possible mixed-use scenarios including residential, retail, office, and other commercial uses. The plan also contemplates new hotel development in the area.



Financial and Other Support

The Eustis CRA purchased the property in September 2020 for \$3,000,000. In order to facilitate the sale and redevelopment of the property, the City may consider offering potential buyers/developers a creative incentive package. Such a package may include tax increment assistance, impact fee credits, and other incentives based on need. The City may also participate in funding and constructing a parking facility to serve the subject property.

Impact Fees

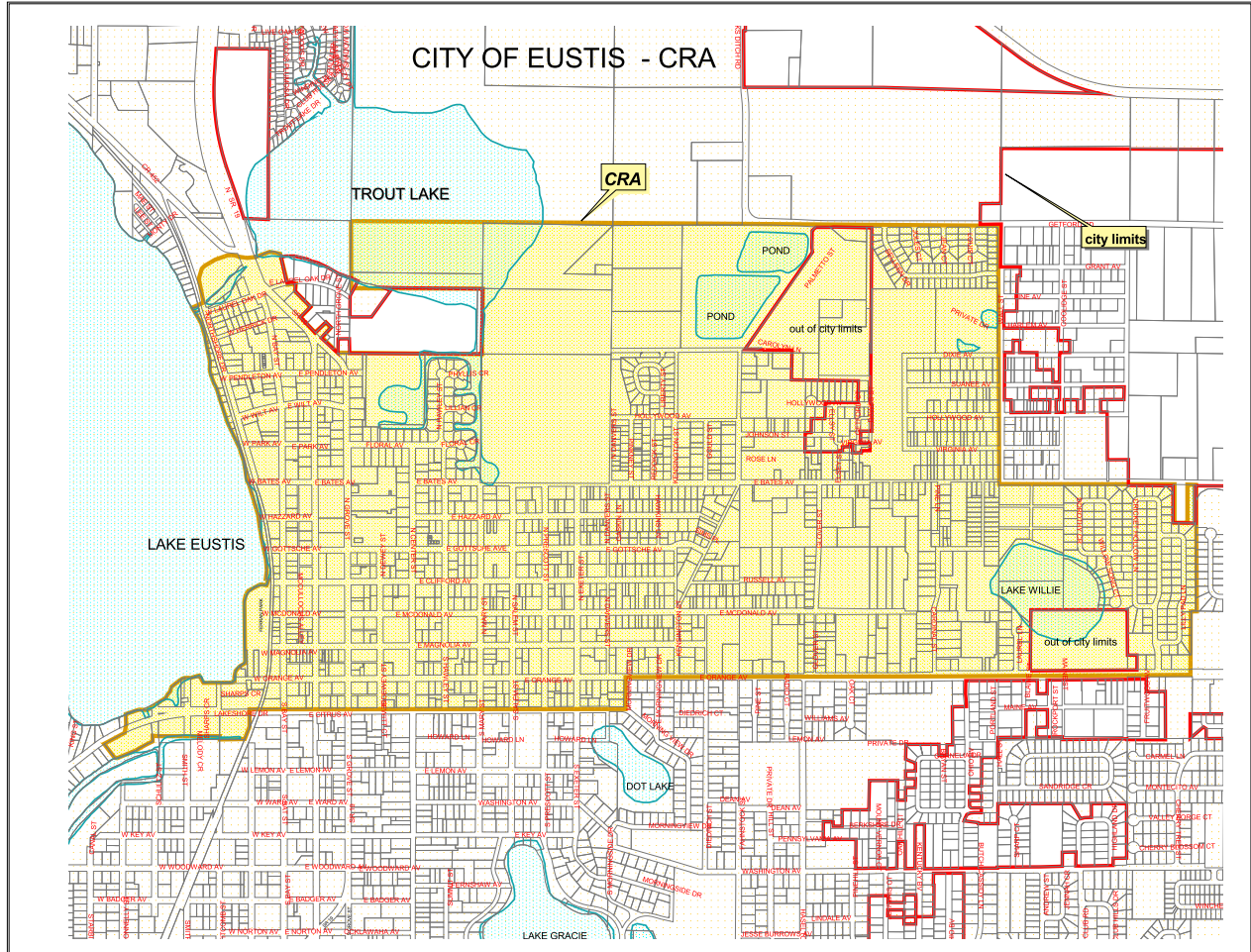
As a former hospital site, the property has extensive infrastructure and a number of impact fee credits. Water, wastewater, transportation, and school impact fee credits have been calculated at approximately \$1,280,000.

Stormwater

In 2011, the City of Eustis upgraded stormwater facilities to improve both the quality and quantity of stormwater treatment in Downtown Eustis. This resulted in stormwater credits available in the area, potentially eliminating the need for onsite stormwater facilities.

CRA/TIF Assistance

The property is located within a Community Redevelopment Agency (CRA) Tax Increment Financing district and is featured prominently in both the City's Downtown Plan and the CRA plan. Being in the CRA allows the City to offer a customized incentive package to

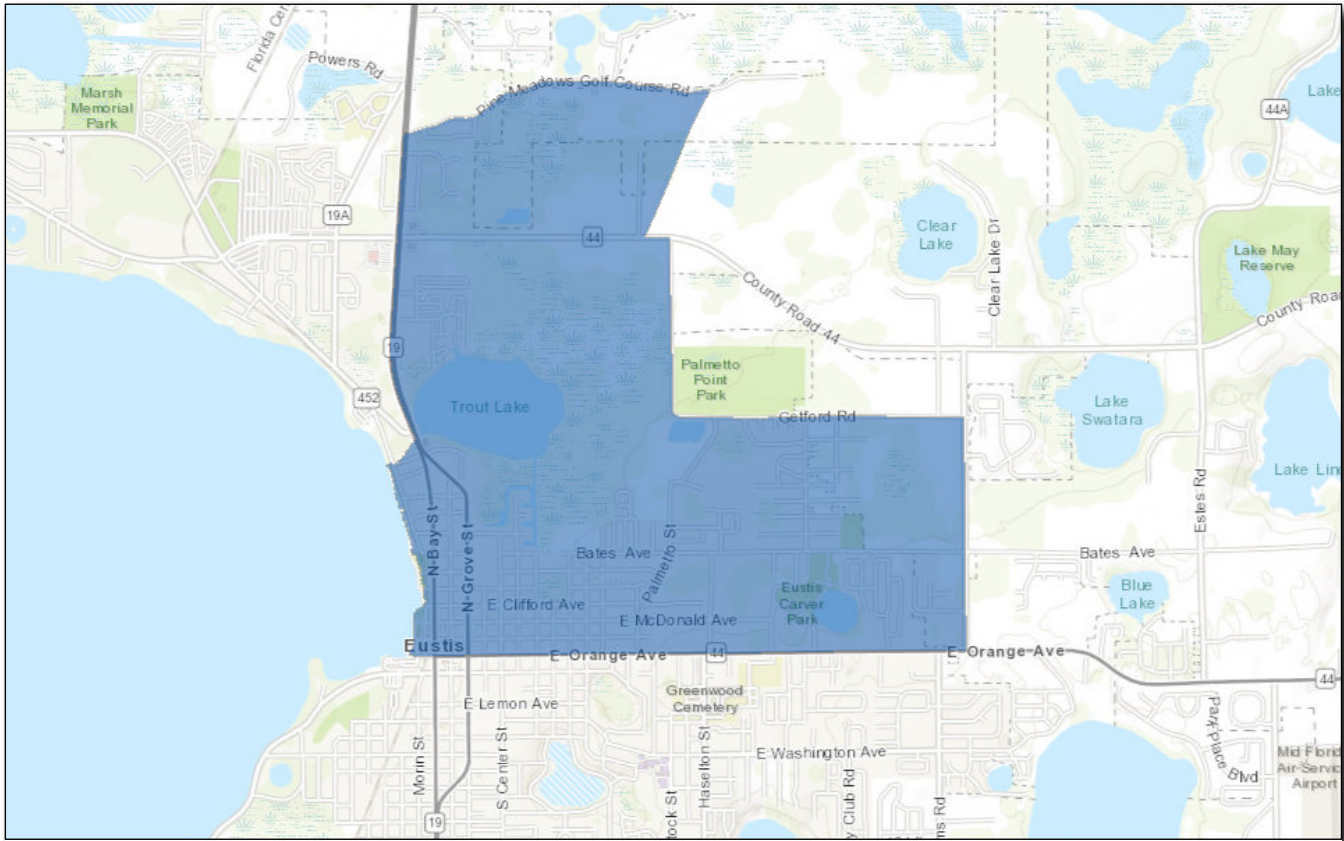


Financial and Other Support (cont')

make the redevelopment project a reality.

Federal Opportunity Zone

Additionally, the property is in a Federal Opportunity Zone, which carries with it a host of tax benefits.



Federal Opportunity Zone Facts:

Qualified Opportunity Zones are designed to spur economic development by providing tax incentives for investors who invest new capital in development and/or businesses operating in the zone.

Tax incentives within an Opportunity Zone can include:

Deferral of taxes on prior gains.

Reduced tax liability on investments made for a specified period of time.

Tax free appreciation on the investment if it is kept for a specified period of time.

Financial and Other Support (cont')

Due Diligence

Due diligence to-date includes appraisals, Phase I and Phase II environmental work, and geotechnical work. (Available upon request)

Public-Private Partnership Opportunities

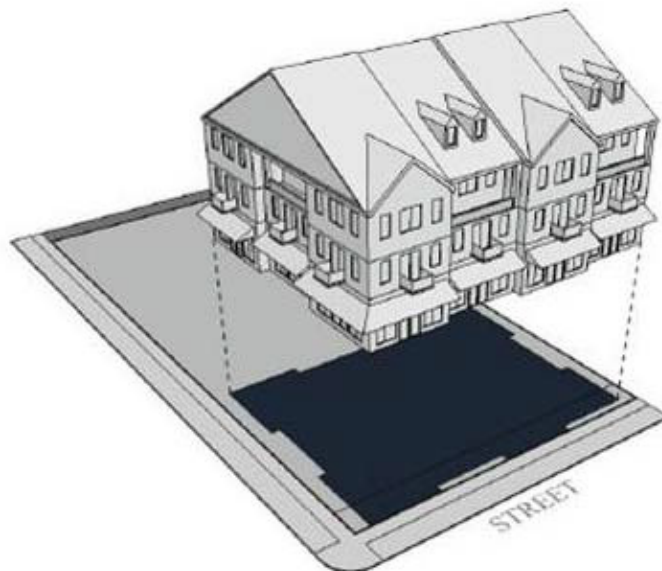
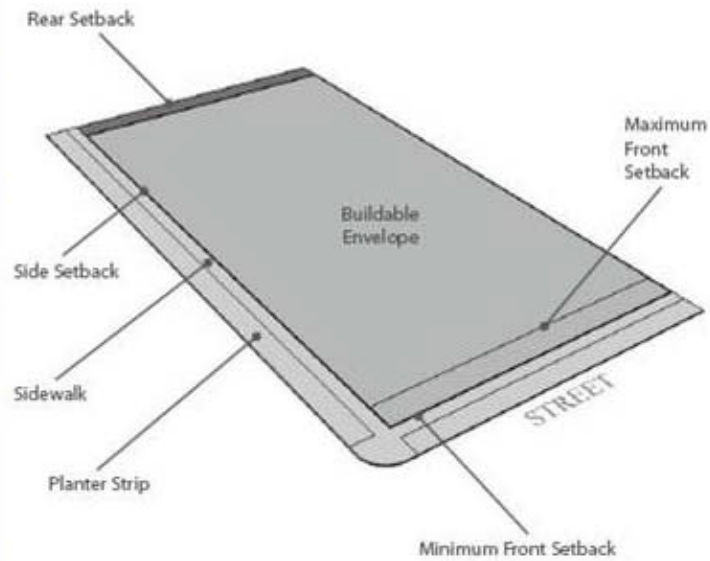
The City of Eustis is willing to explore partnership opportunities related to the project, including parking facilities.

Flexible Land-Use Framework

The permissive and flexible “Central Business District” future land use designation and “Urban Center” design district designation allow for maximum flexibility on redevelopment use and design.

MIXED-US E BUILDING	
LOT REQUIREMENTS	MIN MAX
Lot Width (ft)	16 300
Lot Depth (ft)	-- 500
Lot Size (sf)	-- 150,000
Lot Coverage (%)	-- 90
BUILDING ENVELOPE	MIN MAX
Front Setback (ft)	0 10
Side Setback (ft)	0 --
Rear Setback (ft)	10 --
Frontage Buildout (%)	90 100
ACC BLDG ENVELOPE	MIN MAX
Front Setback (ft)	
Side Setback (ft)	Not Permitted
Rear Setback (ft)	
Building Footprint (sf)	
BUILDING HEIGHT	MIN MAX
Principal Building (st)	2 5
Accessory Building(s) (st)	N/A
PARKING PROVISIONS	
Location	25' behind bldg frontage
Amount	
BUILDING FUNCTION	
Residential	X
Lodging	X
Office	X
Retail	X
Civic	
Other	
PRIVATE FRONTAGES	
Common Lawn	
Porch and Fence	
Forecourt	
Stoop	
Shopfront and Awning	X
Gallery	X
Arcade	X
Specialized (see notes)	

X - permitted
Blank cell - prohibited



General Process

The City of Eustis will form a review team to evaluate proposals and rank proposals based on 100 total points. Proposals should include the following information:

1. Proposed Project – 50 possible points

Responses should include information on the proposed project, including but not limited to:

- A project narrative describing the overall development project
- Basic visuals outlining the proposed project
- Market insights that have guided the formation of the proposed project
- Consistency with the CRA Plan, the 2008 Downtown Plan, Comprehensive Plan, Design District Designation, and other City Land Development Regulations
- Proposals including a hotel component will be given preference



2. Project Financials & Timing – 25 possible points

Responses should include a project financial plan and timeline, including but not limited to:

- Preliminary description and estimates of project funding sources
- Preliminary estimates on project costs
- Preliminary post construction operating pro-forma
- Preliminary project timeline
- Proposed purchase price for the property
- Requested City assistance and incentives

3. Development Team – 25 possible points

Responses should include information on the development team, including but not limited to:

- Bios, qualifications, and roles of key development team members
- Examples of other projects completed by project entities and team members

