

## MEMORANDUM

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**DATE:** September 3, 2021

**TO:** Honorable Chairman and Commission Members of the Lake Wales Community Redevelopment Agency (CRA)

**VIA:** James Slaton, Executive Director

**FROM:** Michael Manning, Management Analyst

**SUBJECT:** Agreement with Bryant Miller Olive, P.A. for Special Counsel Services

**SYNOPSIS:** *The Lake Wales Community Redevelopment Agency will consider entering into an agreement with Bryant Miller Olive, P.A. (BMO) for Special Counsel Services Related to serving as Note Counsel in connection with the issuance of the Lake Wales Community Redevelopment Agency Redevelopment Revenue Note, Series 2021 in an amount expected not to exceed \$18,500,000.*

### RECOMMENDATION

It is recommended the CRA Board consider the following action(s):

1. Approve the engagement letter with Bryant Miller Olive, P.A. for Special Counsel Services.
2. Authorize the Executive Director to execute the appropriate documents, on the CRA's behalf.
3. Authorize an expenditure in the amount of \$27,500.

### BACKGROUND

The Community Redevelopment Agency is considering a Revenue Note, Series 2021 in an amount not to exceed \$18,500,000 in order to accelerate the implementation of the Lake Wales Connected Plan. Utilizing a pay-as-you-go approach would dramatically slow the CRA & City's ability to implement the redevelopment plan. It is anticipated that funds from the note would be spent in the following manner.

| Project Type  | Project   | LWCP Action Step | Anticipated Cost Allocation |
|---------------|---|------------------|-----------------------------|
| Streetscape   | Park Avenue Streetscape Construction                        | 1, 4, 5, 12      | \$ 7,500,000                |
| Streetscape   | 1 <sup>st</sup> Street Streetscape Design                   | 2, 12            | \$ 515,000                  |
| Streetscape   | 1 <sup>st</sup> Street Streetscape Construction             | 45, 52, 56       | \$ 5,000,000                |
| Streetscape   | Lincoln Avenue Design                                       | 12, 46           | \$ 325,000                  |
| Mobility      | Scenic Highway Roundabouts Design                           | 12, 50, 51       | \$ 500,000                  |
| Mobility      | Central Avenue Improvements Construction                    | 47, 56           | \$ 500,000                  |
| Mobility      | Northwest Neighborhood Sidewalks & Street Tree Improvements | 11, 65           | \$ 2,500,000                |
| Trail Network | Park Avenue Connector Trail Construction                    | 3, 66            | \$ 750,000                  |
| Trail Network | Crystal Lake Park Trail Construction                        | 3, 66            | \$ 750,000                  |
| Trail Network | Bok Tower Connector Trail Design                            | 3, 66, 69        | \$ 100,000                  |
| Other         | CRA Area Improvements & Streetscape Accessories             | 3, 12, 56, 57    | \$ 60,000                   |
|               |   |                  | <b>\$ 18,500,000</b>        |

In order to secure the Revenue Note, special counsel services will be required. BMO will be tasked with items A.1 through A.7 as described in the attached engagement letter.

**OTHER OPTIONS**

Direct staff to seek other Special Counsel Services.

**FISCAL IMPACT**

BMO will be compensated in the amount of \$27,500 plus out of pocket expenses from the Community Redevelopment Fund.

**ATTACHMENTS**

Bryant Miller Olive, P.A. Engagement Letter