

## MEMORANDUM

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TO: Honorable Chairman and CRA Board Members  
FROM: Albert C. Galloway, Jr., City Attorney  
VIA: James Slaton, CRA Executive Director  
SUBJECT: CRA Resolution 2021-02  
DATE: September 7, 2021

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**Synopsis:** When the Lake Wales Community Redevelopment Agency (“CRA”) sold the former High School property to the Lake Wales Charter Schools, Inc., for development of Bok Academy North, the CRA accepted a Promissory Note in the amount of \$575,000.00 from the Charter Schools secured by a First Mortgage on the property. The Charter Schools now intend to finance renovations and upgrades to the facility and intend to borrow \$8,000,000.00 to be secured by a Second Mortgage on the property, said Mortgage to be held by Citizens Bank and Trust. The Bank requests that the CRA acknowledge and consent to the Second Mortgage. CRA Resolution 2021-02 has been prepared to provide for the requested acknowledgment and consent.

**Recommendation:** That the CRA Board approve the adoption of CRA Resolution 2021-02.

**Fiscal impact:** None. Issuance of the Second Mortgage will not impair the lien of the City’s First Mortgage.

**Alternatives:** None which will allow for the contemplated borrowing by the Lake Wales Charter Schools, Inc.

**Attachments:** CRA Resolution 2021-02