

RESOLUTION CRA 2021-04

A RESOLUTION OF THE LAKE WALES COMMUNITY REDEVELOPMENT AGENCY RECOMMENDING THE ADOPTION OF A RESOLUTION BY THE CITY OF LAKE WALES, FLORIDA THAT APPROVES THE ISSUANCE BY THE AGENCY OF A REDEVELOPMENT REVENUE NOTE, SERIES 2021 IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$18,500,000; APPROVING AN INTERLOCAL AGREEMENT WITH THE CITY OF LAKE WALES, FLORIDA; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

Whereas, the City Commission of the City of Lake Wales, Florida (the "City") acting as the City's Community Redevelopment Agency (the "CRA") has determined that the need exists to incur debt in order to finance capital improvements within the area of the Lake Wales Community Redevelopment Agency and is recommending that the City adopt a Resolution (the "City Resolution") approving the issuance of not to exceed \$18,500,000 Redevelopment Revenue Note, Series 2021 (the "Note"), in one or more series; and

Whereas, the proposed City Resolution provides that the Note shall be payable from Pledged Revenues which is defined to mean the revenues received by the CRA which derive from the redevelopment area of the CRA (the "Redevelopment Area") and which represent the tax increment paid into the Redevelopment Trust Fund established under Ordinance No. 87-8 enacted by the City on July 2, 1985, as amended and supplemented (the "Tax Increment Revenues") and the revenues of the City not derived from ad valorem taxation that are lawfully available to be used to pay debt service on the Note (the "Non-Ad Valorem Revenues"), as more fully described in the City Resolution; and

Whereas, the proposed City Resolution approves an Interlocal Agreement whereby the City covenants and agrees, subject to certain requirements therein, to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, amounts sufficient to pay principal of and interest on the Note not being paid from Tax Increment Revenues or from other amounts as the same shall become due; and

Whereas, such covenant and agreement on the part of the City to budget and appropriate such amounts of Non-Ad Valorem Revenues is cumulative to the extent not paid, and will continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all required payments on the Note shall have been budgeted, appropriated and actually paid; and

Whereas, no lien upon or pledge of such budgeted Non-Ad Valorem Revenues is in effect until such monies are budgeted and appropriated; and

Whereas, in the City Resolution, the City further acknowledges and agrees that the obligations of the City to include the amount of any deficiency in payments in each of its annual budgets and to pay such deficiencies from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein.

Now, Therefore, Be it Resolved That:

Section 1. The CRA hereby recommends the adoption of the City Resolution by the City and agrees to issue the Note upon satisfaction of the requirements contained in the City Resolution and satisfaction of all statutory requirements in Chapter 163, Part III, Florida Statutes.

Section 2. The CRA hereby approves execution and delivery of the Interlocal Agreement attached hereto as Exhibit A, and filing of such Interlocal Agreement with the Clerk of the Circuit Court in and for Polk County, Florida.

Section 3. Severability. If any one or more of the provisions of the Resolution shall for any reason be held illegal or invalid, such illegality or invalidity shall not affect any other provision contained therein.

Section 4. Repealer Clause. All resolutions or orders and parts thereof in conflict herewith to the extent of such conflicts, are hereby superseded and repealed.

Duly Adopted by the Lake Wales Community Redevelopment Agency this 12th day of October, 2021.

Chair

ATTEST:

City Clerk

Exhibit A
Interlocal Agreement