

CRA RESOLUTION 2021-03

A RESOLUTION OF THE LAKE WALES COMMUNITY REDEVELOPMENT AGENCY RECOMMENDING THAT THE CITY COMMISSION OF THE CITY OF LAKE WALES AMEND THE CITY'S REDEVELOPMENT PLAN TO RATIFY AND PROVIDE CURRENT INFORMATION, INCLUDING COSTS ESTIMATES, FOR CERTAIN CAPITAL IMPROVEMENT PROJECTS TO BE UNDERTAKEN BY THE REDEVELOPMENT AGENCY AND TO PROVIDE THAT THE DATE CERTAIN FOR COMPLETION OF ALL REDEVELOPMENT ACTIVITIES CONTEMPLATED IN THE REDEVELOPMENT PLAN SHALL BE SEPTEMBER 30, 2051; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE GOVERNING BOARD OF THE LAKE WALES COMMUNITY REDEVELOPMENT AGENCY, AS FOLLOWS:

SECTION 1. AUTHORITY. This Resolution of the Lake Wales Community Redevelopment Agency is adopted pursuant to Chapter 163, Part III, Florida Statutes (as amended from time to time, the "Redevelopment Act"), and other applicable provisions of law.

SECTION 2. FINDINGS. It is hereby ascertained, determined and declared as follows:

(A) The City Commission enacted Ordinance 85-10 on December 3, 1985 (including any amendments thereto, the "Agency Charter") which created the Lake Wales Community Redevelopment Agency (the "Agency") to exercise redevelopment powers in community redevelopment areas established by the City pursuant to the Redevelopment Act.

(B) In accordance with Section 163.355 of the Redevelopment Act, the City Commission determined that certain areas within the City were appropriate for redevelopment and made findings of necessity for such areas.

(C) Such areas were established by Ordinance 87-11 enacted on June 30, 1987 ("Area 1"), Resolution 99-02 adopted on May 4, 1999 ("Area 2") and Ordinance 90-05 enacted on June 19, 1990 ("Area 3," and together with Area 1 and Area 2, the "Redevelopment Area").

(D) In accordance with Section 163.360 of the Redevelopment Act, the City Commission adopted Resolution 99-06 on June 1, 1999, which adopted the Lake Wales Community Redevelopment Plan (as amended from time to time, and particularly as amended by Resolution 2002-03 adopted on May 7, 2002, Resolution 2003-26 adopted on September 2, 2003, Resolution 2006-04 adopted on March 7, 2006, Resolution 2007-14 adopted on June 19, 2007, and Resolution 2018-12 adopted on May 15, 2018, the "Redevelopment Plan").

(E) The Agency is authorized by the Redevelopment Act and the Agency Charter to exercise community redevelopment powers in the Redevelopment Area to eliminate, rehabilitate and prevent conditions of blight therein pursuant to the Redevelopment Plan.

(F) Section 163.361(1) of the Redevelopment Act provides that if at any time after the approval of a community redevelopment plan by the City Commission it becomes necessary

or desirable to amend or modify such plan, the City Commission may amend such plan upon the recommendation of the Agency.

(G) The Agency is considering issuance of its Redevelopment Revenue Note, Series 2021 in an amount not to exceed \$18,500,000 (the "Series 2021 Note") to provide financing for redevelopment activities related to implementation of the Lake Wales Connected Plan. The Series 2021 Note is expected to be issued later this year and have a term of at least twenty years, in which case it would mature no earlier than 2041.

(H) In order to issue such long-term debt, the City Commission will be required to amend the Redevelopment Plan to extend the time certain for completion of redevelopment activities since tax increment will be used to repay the debt.

(I) This Resolution is adopted for purposes of documenting the Agency's recommendation that the City Commission amend the Redevelopment Plan to (i) to ratify and provide current information and cost estimates for certain capital projects to be undertaken by the Agency and financed through proceeds of the Series 2021 Note, and (ii) provide that all redevelopment activity financed by tax increment revenues in the Redevelopment Area be completed by September 30, 2051, which is not later than 60 years after the fiscal year in which the Redevelopment Plan was initially approved and adopted.

(J) Such recommendation is consistent with Section 163.387 of the Redevelopment Act which provides that each taxing authority shall make an annual appropriation of tax increment for a period not to exceed 30 years after the date the governing body amends a redevelopment plan but no later than 60 years after the fiscal year in which the plan was initially approved or adopted.

(K) Such recommendation is also consistent with section 163.362(10) of the Redevelopment Act which provides that the time certain for completing all redevelopment funded by increment revenues shall occur no later than 30 years after the fiscal year in which the plan is amended.

SECTION 3. RECOMMENDATION FOR AMENDMENT OF REDEVELOPMENT PLAN.

(A) The Agency hereby recommends that the City Commission amend the Redevelopment Plan to ratify and provide current information and cost estimates for certain capital projects to be undertaken by the Agency and financed through proceeds of the Series 2021 Note, as follows:

Project Type	Project	LWCP Action Step	Anticipated Cost Allocation
Streetscape	Park Avenue Streetscape Construction	1, 4, 5, 12	\$ 7,500,000
Streetscape	1 st Street Streetscape Design	2, 12	\$ 515,000
Streetscape	1 st 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
			\$ 18,500,000

(B) The Agency further recommends that the Redevelopment Plan be amended to provide that the time certain for completion of all redevelopment activities financed by "increment revenues" (as such term is defined in section 163.340(22) of the Redevelopment Act) shall be as follows:

(1) September 30, 2045 for all redevelopment activities financed by increment revenues in Area 1.

(2) September 30, 2049 for all redevelopment activities financed by increment revenues in Area 3.

(3) September 30, 2051 for all redevelopment activities financed by increment revenues in Area 2.

(C) By adopting the times certain described above, the City will ensure that tax increment contributions from affected taxing authorities for Areas 1, 2 and 3 continue as necessary to support redevelopment activities, including repayment of the Series 2021 Note, without exceeding the maximum collection term authorized by the Redevelopment Act for each area.

SECTION 4. SEVERABILITY. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 5. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

**LAKE WALES COMMUNITY
REDEVELOPMENT AGENCY**

Chair

Attest:

City Clerk