

RESOLUTION 2021-24

A RESOLUTION OF THE CITY OF LAKE WALES, FLORIDA AUTHORIZING THE ISSUANCE BY THE LAKE WALES COMMUNITY REDEVELOPMENT AGENCY OF A REDEVELOPMENT REVENUE NOTE, SERIES 2021 IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$18,500,000, TO FINANCE THE COST OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF VARIOUS CAPITAL IMPROVEMENTS WITHIN THE REDEVELOPMENT AREA OF THE LAKE WALES COMMUNITY REDEVELOPMENT AGENCY; PROVIDING THAT THE NOTE SHALL BE A LIMITED OBLIGATION OF THE ISSUER PAYABLE FROM CERTAIN TAX INCREMENT REVENUES WHICH DERIVE FROM THE REDEVELOPMENT AREA AND NON-AD VALOREM REVENUES OF THE CITY OF LAKE WALES, FLORIDA BUDGETED AND APPROPRIATED AS PROVIDED HEREIN ON A SENIOR PARITY OR SUBORDINATE POSITION; PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES FOR THE OWNER OF THE NOTE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF LAKE WALES, FLORIDA, that:

**Section 1:** *Authority for this Resolution.* This Resolution is adopted pursuant to the provisions of Chapter 166, Part II, Florida Statutes, Chapter 163, Part III, Florida Statutes, and other applicable provisions of law (collectively, the "Act").

**Section 2:** *Definitions.* The following words and phrases shall have the following meanings when used herein:

"Act" shall have the meaning ascribed thereto in Section 1 hereof.

"Authorized Denominations" means \$100,000 and \$5,000 increments thereof in excess of \$100,000.

"Business Day" means any day except any Saturday or Sunday or day on which the principal office of the Owner is closed.

"*Chair*" shall mean the Chair of the Issuer or in his or her absence or inability to act, the Vice Chair of the Issuer or such other person as may be duly authorized by the Issuer to act on his or her behalf.

"*City*" shall mean the City of Lake Wales, Florida, a municipal corporation of the State of Florida.

"*City Attorney*" shall mean the City Attorney or assistant City Attorney of the City.

"*City Finance Director*" shall mean the Finance Director or assistant Finance Director of the City.

"*City Manager*" shall mean the City Manager or assistant, deputy, interim or acting City Manager of the City.

"*Clerk*" shall mean the City Clerk or assistant or deputy City Clerk of the City, or such other person as may be duly authorized by the City Commission of the City to act on his or her behalf.

"*Code*" means the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto.

"*Interlocal Agreement*" means the Interlocal Agreement between the Issuer and the City, a form of which is attached hereto as Exhibit A, pursuant to which the City covenants to transfer to the Issuer Non-Ad Valorem Revenues (as defined herein) as provided by Section 9 hereof.

"*Issuer*" means the Lake Wales Community Redevelopment Agency.

"*Non-Ad Valorem Revenues*" means all revenues of the City not derived from ad valorem taxation that are lawfully available to be used to pay debt service on the Note.

"*Note*" means the Note of the Issuer authorized by Section 4 hereof, which may be issued in one or more series.

"*Owner*" or "*Owners*" means the Person or Persons in whose name or names a Note shall be registered on the books of the Issuer kept for that purpose in accordance with provisions of this Resolution.

"*Person*" means natural persons, firms, trusts, estates, associations, corporations, partnerships and public bodies.

"*Pledged Revenues*" means the Tax Increment Revenues and the Non-Ad Valorem

Revenues budgeted and appropriated as provided herein.

"*Project*" means the creation, acquisition, construction and equipping of various capital improvements and programs within the Redevelopment Area that are approved by the Redevelopment Plan, as may be amended from time to time.

"*Redevelopment Area*" shall mean the redevelopment area as declared by the City in Resolution No. 99-06 adopted by the City on June 1, 1999, as amended and supplemented.

"*Redevelopment Plan*" means the Lake Wales Community Redevelopment Plan approved and adopted by the City pursuant to its Resolution 99-06 adopted on June 1, 1999, 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, Resolution 2018-12 adopted on May 15, 2018, and a resolution adopted on October 19, 2021.

"*Resolution*" means this Resolution, pursuant to which the Note is authorized to be issued, including any resolutions supplemental hereto.

"*Series 2007 Note*" means the Issuer's Redevelopment Revenue Note, Series 2007, issued on December 24, 2007, as amended by the First Amendment to Redevelopment Revenue Note, Series 2007, dated June 7, 2018, currently outstanding in the principal amount of \$3,587,578.29 bearing interest at 4.3362% annually.

"*State*" means the State of Florida.

"*Tax Increment Revenues*" means the revenues received by the Issuer which derive from 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.

**Section 3: Findings.**

(A) The City Commission of the City (the "City Commission") has heretofore enacted ordinances creating the Issuer, delegating certain powers to the Issuer under the Act, appointing the members of the City Commission as the governing body of the Issuer, approving and modifying a community redevelopment plan conforming to the Act and establishing a Redevelopment Trust Fund pursuant to the Act, and providing for the funding thereof with Tax Increment Revenues.

(B) For the benefit of the inhabitants of the Redevelopment Area, the City finds, determines and declares that it is necessary for the continued preservation of the health, welfare, convenience and safety of the City and its inhabitants that the Issuer issue the Note to

finance and undertake the Project. Issuance of the Note to finance the Project satisfies a paramount public purpose.

(C) The City finds that the Issuer is without adequate, currently available funds to pay the costs of the Project, and it is necessary and desirable and in the best interests of the City and the Issuer that the Issuer borrow the moneys necessary to accomplish the financing of a portion of the costs of the Project. The Issuer is authorized pursuant to the provisions of the Act to borrow moneys necessary to pay the cost of the Project.

(D) Debt service on the Note will be payable from the Tax Increment Revenues and the Non-Ad Valorem Revenues (collectively, the "Pledged Revenues").

(E) The Issuer has previously issued its Series 2007 Note currently outstanding in the principal amount of \$3,587,578.29 bearing interest at 4.3362% annually that is secured by the Pledged Revenues on a senior lien basis. Based on existing Series 2007 Note covenants as well as market conditions and at the time of its issuance, the Note may be issued on a parity or subordinate basis to the Series 2007 Note.

(F) The Tax Increment Revenues will be sufficient to pay the principal and interest on the Note and the Series 2007 Note, as the same become due.

(G) The Project does not include the installation, construction, reconstruction, repair, or alteration of any publicly owned capital improvements or projects which are not an integral part of or necessary for carrying out the Redevelopment Plan of the Issuer. Further, the Project would not normally be financed by the Issuer or the City with user fees and such projects or improvements would not be installed, constructed, reconstructed, repaired, or altered pursuant to a previously approved public capital improvement or project schedule or plan of the City.

(H) The Note to be issued under this Resolution and the Act does not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction, and is not subject to the provisions of any other law or charter relating to the authorization, issuance, or sale of bonds. The Note to be issued under the provisions of this Resolution and the Act is declared to be issued for an essential public and governmental purpose and, together with interest thereon and income therefrom, is exempted from all taxes, except those taxes imposed by Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations.

(I) The principal of and interest on the Note shall be payable solely from the Pledged Revenues. Neither the Issuer, the City, nor the State of Florida or any political subdivision thereof or governmental authority or body therein, shall ever be required to levy ad valorem taxes to pay the principal of and interest on the Note and the Note shall not constitute a lien upon the Project, or upon any properties owned by or situated within the Issuer or the City,

except as provided herein with respect to the Pledged Revenues. The Issuer does not have ad valorem taxing authority.

(J) In consideration of the purchase and acceptance of the Note authorized to be issued hereunder by those who shall be the Owners thereof from time to time, this Resolution shall constitute a contract between the City, the Issuer and the Owners.

(K) The notices required by Section 163.346, Florida Statutes, regarding the City's intent to authorize issuance of the Note have been published and mailed as required therein, and a public hearing was held regarding issuance of the Note prior to adoption of this Resolution.

**Section 4: Authorization of Note and Project.** Subject and pursuant to the provisions of this Resolution and Section 163.385, Florida Statutes, an obligation of the Issuer to be known as the "Lake Wales Community Redevelopment Agency, Redevelopment Revenue Note, Series 2021" (the "Note") is hereby authorized to be issued under and secured by this Resolution, in one or more series, the aggregate principal amount of not to exceed \$18,500,000 for the purpose of providing funds to pay the costs of the Project. The costs of issuing the Note may be paid from any legally available moneys of the Issuer, including proceeds of the Note. The final maturity date of the Note shall be no later than September 30, 2051.

The Project is hereby authorized.

**Section 5: Description of Note.** The Note shall be dated the date of its execution and delivery, which shall be a date agreed upon by the Issuer and the Owner, and shall have such other terms and provisions, including interest rates not exceeding the maximum interest rates permitted by the Act, interest adjustment provisions pertaining to the tax-exempt status of the Note, principal and interest payment terms, maturity date, prepayment provisions, parity debt provisions and senior or subordinate lien status as stated herein and as determined by supplemental resolution. The Note is to be in substantially the form set forth and approved by supplemental resolution.

**Section 6: Registration and Exchange of Note; Persons Treated as Owners.** The Note will initially be registered to the Owner. So long as the Note shall remain unpaid, the Issuer will keep books for the registration and transfer of the Note. The Note shall be transferable only upon such registration books and in Authorized Denominations.

The Person in whose name a Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal and interest on such Note shall be made only to or upon the written order of the Owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

**Section 7: Payment of Principal and Interest; Limited Obligation.** The Issuer promises that it will promptly pay the principal of and interest on the Note at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof. The Note shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of Article VII, Section 12 of the Constitution of Florida, but shall be payable solely from the Pledged Revenues in accordance with the terms hereof. No holder of any Note issued hereunder shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Note, or be entitled to payment of such Note from any funds of the Issuer except from the Pledged Revenues as described herein. The Issuer does not have ad valorem taxing authority.

**Section 8: Pledge of Pledged Revenues; Construction Account.** The Issuer hereby pledges the Pledged Revenues to the payment of the principal of and interest amounts due on the Note until paid in full, and until expended for the purposes of the Project, amounts on deposit in the Construction Account.

**Section 9: Covenant to Budget and Appropriate.** Subject to the next paragraph, the City covenants and agrees 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. Such covenant and agreement on the part of the City to budget and appropriate such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated and actually paid. No lien upon or pledge of such budgeted Non-Ad Valorem Revenues shall be in effect until such monies are budgeted and appropriated. 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.

Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the City from pledging in the future its Non-Ad Valorem Revenues, nor does it require the City to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the holder of the Note a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the City. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the prior payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). Anything in this Resolution to the contrary notwithstanding, it is understood and agreed that all obligations of the City hereunder shall be payable from the portion of Non-Ad Valorem Revenues budgeted and appropriated as provided for hereunder and nothing herein shall be deemed to pledge ad valorem tax revenues or to permit or constitute a mortgage or lien upon any assets owned by the City and no holder of the Note nor any other person, may

compel the levy of ad valorem taxes on real or personal property within the boundaries of the City. Notwithstanding any provisions of this Resolution or the Note to the contrary, the City shall never be obligated to maintain or continue any of the activities of the City which generate user service charges, regulatory fees or any Non-Ad Valorem Revenues. Neither this Resolution nor the obligations of the City hereunder shall be construed as a pledge of or a lien on all or any legally available Non-Ad Valorem Revenues of the City, but shall be payable solely as provided herein and is subject in all respects to the provisions of Section 166.241, Florida Statutes, and is subject, further, to the payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the City.

The Interlocal Agreement attached hereto as Exhibit A is hereby approved and the Chair and the City Manager are authorized to execute and deliver such Interlocal Agreement to the Issuer.

**Section 10.** *Application of Proceeds of Note.* At the time of delivery of the Note herein authorized (the "Closing Date"), proceeds from the sale of the Note shall be used to fund the Project in accordance with the provisions in the following paragraphs.

The Issuer hereby covenants that it will establish a separate account or account (herein collectively called the "Construction Account") into which, at the time of delivery of the Note herein authorized, shall be deposited the proceeds from the sale of the Note remaining after payment of any costs or expenses incurred by the Issuer in connection with the issuance of the Note.

The Issuer's share of any liquidated damages or other moneys paid by defaulting contractors or their sureties, and all proceeds of insurance compensating for damages to the Project during the period of construction, shall be deposited in the Construction Account to assure completion of the Project.

Moneys in the Construction Account shall be secured and invested in the manner prescribed by the Laws of the State of Florida relating to the securing of public funds. The earnings from any such investment shall be retained in the Construction Account.

When all construction costs relating to the Project have been paid in full, the Issuer is permitted to use remaining funds on deposit in the Construction Account to pay for additional capital improvements authorized by the Redevelopment Plan.

All moneys deposited in said Construction Account shall be and constitute a trust fund created for the purpose stated, and there is hereby created a lien upon such fund in favor of the Owners of the Note until the moneys thereof shall have been applied in accordance with this Resolution.

**Section 11: Tax Covenant.** The Issuer covenants to the Owner of the Note that the Issuer will not make any use of the proceeds of the Note at any time during the term of the Note which, if such use had been reasonably expected on the date the Note was issued, would have caused such Note to be "arbitrage bonds" within the meaning of the Code. The Issuer will comply with the requirements of the Code and any valid and applicable rules and regulations promulgated thereunder necessary to ensure the exclusion of interest on the Note from the gross income of the holders thereof for purposes of federal income taxation.

**Section 12: Amendment.** This Resolution shall not be modified or amended in any respect subsequent to the issuance of the Note except with the written consent of the Owner of the majority of the principal amount of the Note.

**Section 13: Limitation of Rights.** With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Note is intended or shall be construed to give to any Person other than the Issuer and the Owner any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Owner.

**Section 14: Note Mutilated, Destroyed, Stolen or Lost.** In case a Note shall become mutilated, or be destroyed, stolen or lost, the Issuer shall issue and deliver a new Note of like tenor as the Note so mutilated, destroyed, stolen or lost, in exchange and in substitution for such mutilated Note, or in lieu of and in substitution for the Note destroyed, stolen or lost and upon the Owner furnishing the Issuer proof of ownership thereof and indemnity reasonably satisfactory to the Issuer and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer may incur. The Note so surrendered shall be canceled.

**Section 15: Impairment of Contract.** The Issuer covenants with the Owner of the Note that it will not, without the written consent of the Owner of the Note, enact any ordinance or adopt any resolution which repeals, impairs or amends in any manner materially adverse to the Owner the rights granted to the Owner of the Note hereunder.

**Section 16: Budget and Financial Information.** The Issuer shall provide the Owner of the Note with a copy of its annual budget within 30 days of adoption, and such other financial information regarding the Issuer as the Owner of the Note may reasonably request. The Issuer hereby covenants that it shall promptly give written notice to the Owner of the Note of any litigation or proceeding which if determined adversely to the Issuer would adversely affect the security for the payment of the Note. The Issuer shall provide the Owner of the Note with annual financial statements for each fiscal year of the Issuer within 30 days after receipt by the Issuer and not later than June 30<sup>th</sup> following the end of such fiscal year, prepared in accordance with applicable law and generally accepted accounting principles and audited by an



independent certified public accountant. All accounting terms not specifically defined or specified herein shall have the meanings attributed to such terms under generally accepted accounting principles as in effect from time to time, consistently applied.

**Section 17:** *Eligibility to Receive Tax Increment Revenues.* The Issuer shall comply with all applicable requirements set forth in the Act which are necessary in order to receive Tax Increment Revenues and shall take all lawful action necessary or required to continue to receive such Tax Increment Revenues so long as principal of and interest on the Note is due and owing and shall not allow an impairment of its receipt of the Tax Increment Revenues to the detriment of the Owner. The Issuer shall not take any action that would result in the reduction in the size of the Redevelopment Area.

**Section 18:** *Events of Default; Remedies of Noteholder.* The following shall constitute Events of Default: (i) if the Issuer fails to pay any payment of principal of or interest on any Note as the same becomes due and payable; (ii) if the Issuer defaults in the performance or observance of any covenant or agreement contained in this Resolution (other than set forth in (i) above) and fails to cure the same within thirty (30) days; or (iii) filing of a petition by or against the Issuer relating to bankruptcy, reorganization, arrangement or readjustment of debt of the Issuer or for any other relief relating to the Issuer under the United States Bankruptcy Code, as amended, or any other insolvency act or law now or hereafter existing, or the involuntary appointment of a receiver or trustee for the Issuer, and the continuance of any such event for 90 days undismissed or undischarged.

Upon the occurrence and during the continuation of any Event of Default, the Owner of the Note may, in addition to any other remedies set forth in this Resolution or the Note, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State, or granted or contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution, or by any applicable statutes to be performed by the Issuer or by any officer thereof. In case of an Event of Default, the Owner may declare the entire debt then remaining unpaid hereunder immediately due and payable; and in any such default and acceleration, the Issuer shall also be obligated to pay as part of the indebtedness evidenced by the Note, all costs of collection and enforcement hereof, including such reasonable attorneys' fees as may be incurred, including on appeal or incurred in any proceeding under bankruptcy laws as they now or hereafter exist.

**Section 19:** *Issuance of Parity Debt.* The Issuer shall not incur additional debt secured by Tax Increment Revenues on parity with the Note unless the Chair certifies that the maximum annual debt service coverage for both the Note and the parity debt (calculated on the basis of a year that ends on September 30) exceeds 1.5:1.0. For purposes of this calculation, the numerator shall be calculated based upon the last full fiscal year of the Issuer which has been audited by an independent certified public accountant, and the denominator shall be calculated based upon the maximum annual debt service of all Issuer debt secured by Tax Increment Revenues

including the proposed debt service. The Issuer may not incur debt with a lien on Tax Increment Revenues which is senior to the lien of the Owner of the Note. The Issuer may incur debt with a lien on Tax Increment Revenues which is junior and subordinate to the lien of the Owner of the Note, if such debt expressly states as much.

**Section 20:** *Severability.* If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

**Section 21:** *Business Days.* In any case where the due date of interest on or principal of a Note or any other action date is not a Business Day, then payment of such principal or interest need not be made or action need not be taken on such date but may be made or taken on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Owner.

**Section 22:** *Applicable Provisions of Law.* This Resolution shall be governed by and construed in accordance with the laws of the State.

**Section 23:** *Rules of Interpretation.* Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Resolution and not solely to the particular portion in which any such word is used.

**Section 24:** *Captions.* The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

**Section 25:** *Members of the Issuer Exempt from Personal Liability.* No recourse under or upon any obligation, covenant or agreement of this Resolution or the Note or for any claim based thereon or otherwise in respect thereof, shall be had against any member of the governing body of the Issuer (the "Members"), as such, of the Issuer, past, present or future, either directly or through the Issuer it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the Members, as such, under or by reason of the obligations, covenants or agreements contained in this Resolution or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such Member, as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution and the issuance of the Note, on the part of the Issuer.

**Section 26:** *Authorizations.* The Chair and any member of the Issuer, the Mayor, the Clerk, the City Finance Director, the City Attorney and such other officials and employees of the

Issuer and the City as may be designated by the Issuer are each designated as agents of the Issuer in connection with the issuance and delivery of the Note and are authorized and empowered, collectively or individually, to take all action and steps, to make such representations and certificates, and to execute all instruments, documents, and contracts on behalf of the Issuer that are necessary or desirable in connection with the execution and delivery of the Note, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution.

**Section 28:** *Repealer.* All resolutions or parts thereof in conflict herewith are hereby repealed.

**Section 29:** *No Third Party Beneficiaries.* Except such other persons as may be expressly described in this Resolution or in the Note, nothing in this Resolution or in the Note, expressed or implied, is intended or shall be construed to confer upon any Person, other than the Issuer and the Owners, any right, remedy or claim, legal or equitable, under and by reason of this Resolution, or any provision thereof, or of the Note, all provisions thereof being intended to be and being for the sole and exclusive benefit of the Issuer and the persons who shall from time to time be the Owners.

**Section 30:** *Validation.* To the extent deemed advisable by the City Attorney, the City Attorney and Bond Counsel are hereby authorized to institute appropriate proceedings for the validation of the Note and any and all other proceedings necessary for the Issuer to determine its authority to issue the Note and construct the Project and the proper officers of the Issuer are hereby authorized to verify on behalf of the Issuer any pleadings in such proceedings.

**Section 31:** *Supplemental Resolutions.* Any supplemental resolutions of the Issuer which, among other things, fix the remaining details of the Note shall, to the extent necessary, contain such other provisions as may be desirable to facilitate interpretation of the provisions of this Resolution.

**Section 32:** *Effective Date.* This Resolution shall take effect immediately upon its adoption by the Issuer.

**DULY RESOLVED** by the City Commission of the City of Lake Wales, Florida, this 19th day of October, 2021.

CITY COMMISSION OF THE CITY OF  
LAKE WALES, FLORIDA

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Mayor

(SEAL)

ATTEST:

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City Clerk

Exhibit A  
Interlocal Agreement