

MEMORANDUM

DATE: October 12, 2021

TO: Honorable Mayor and City Commissioners

VIA: James Slaton, City Manager

FROM: Michael Manning, Management Analyst

SUBJECT: Public Hearing - Resolution 2021-22, Amending the Lake Wales Community Redevelopment Plan (the "Redevelopment Plan") to include certain capital improvement projects and to extend the time certain for completion of redevelopment activities funded by tax increment in Areas 1, 2 and 3, respectively.

SYNOPSIS: *The City Commission will consider a resolution amending the Redevelopment Plan to include certain capital improvement projects to be undertaken by the Lake Wales Community Redevelopment Agency prior to September 30, 2051 and to extend the time certain for completion of all redevelopment activities to September 30, 2051.*

RECOMMENDATION

After public hearing, it is recommended that the City Commission take the following action:

1. Adopt Resolution 2021-22 amending the Redevelopment Plan to include certain capital improvement projects and to provide the time certain for completion of redevelopment activities funded by tax increment in Areas 1, 2 and 3, respectively.

BACKGROUND

The Community Redevelopment Agency is considering the issuance of a Revenue Note, Series 2021 in an amount not to exceed \$18,500,000 to provide financing for redevelopment activities related to the 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 in 2041. The attached Resolution would amend the City's Redevelopment Plan to describe the following capital improvement projects to be financed with proceeds of the Series 2021 Note.

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

The Redevelopment Plan currently provides that the time certain for completion of all redevelopment activities funded by tax increment is 2029. The attached Resolution would also extend the time certain for completion of all redevelopment activities funded by tax increment as follows:

- September 30, 2045 for all redevelopment activities financed by increment revenues in Area 1.
- September 30, 2049 for all redevelopment activities financed by increment revenues in Area 3.
- September 30, 2051 for all redevelopment activities financed by increment revenues in Area 2.

Tax increment contributions by all taxing authorities for Areas 1, 2 and 3 will terminate as outlined above. By adopting the times certain described above and in the Resolution, 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 law for each area.

OPTIONS

Decline to adopt the attached Resolution, which will maintain 2029 as the time certain for completion of redevelopment activities in Areas 1, 2 and 3, and direct staff to pursue alternative funding options for implementation of the Lake Wales Connected Plan.

FISCAL IMPACT

By adopting the Resolution amending the Redevelopment Plan, the City will extend the time period during which tax increment is collected and thereby facilitate issuance of long-term debt for purposes of financing redevelopment activities related to implementation of the Lake Wales Connected Plan.

ATTACHMENTS

Resolution 2021-22