

MEMORANDUM

DATE: March 16, 2021

TO: Honorable Mayor and City Commissioners

VIA: James Slaton, City Manager

FROM: Mark J. Bennett, Development Services Director

SUBJECT: Memorandum of Understanding – Redevelopment of Distressed Properties

SYNOPSIS: *The proposed Memorandum of Understanding between the City of Lake Wales and the City of Lake Wales Community Redevelopment Agency (CRA) will provide a method to redevelop or restore distressed properties within the CRA.*

RECOMMENDATION

Staff recommends that the City Commission approve the Memorandum of Understanding and transmit to the Lake Wales CRA for consideration.

BACKGROUND

To address the potential redevelopment of distressed properties, staff has prepared a Memorandum of Understanding (MOU) to aid prospective redevelopers. The proposed MOU will provide a framework for the establishment of “Redevelopment Agreements” for both public and privately owned properties that are candidates for redevelopment.

Included in the MOU are provisions that allow redevelopers to use payment of outstanding code enforcement liens or payments received upon the sale of Publicly owned properties to restore the distressed properties. This would be accomplished by placing monies received into a dedicated trust fund that will be used to reimburse redevelopers for expenditures related to the redevelopment of distressed properties.

The proposed MOU and related Redevelopment Agreements will serve as incentives to facilitate redevelopment, especially in the core area of Lake Wales.

OTHER OPTIONS

Not approve the agreement.

FISCAL IMPACT

The redevelopment of distressed properties will ultimately contribute to the City's tax base.

ATTACHMENT

Memorandum of Understanding – Redevelopment of Distressed Properties