

ORDINANCE 2021-24

AN ORDINANCE OF THE CITY OF LAKE WALES, FLORIDA APPROVING THE CONTINUED EXISTENCE OF THE LAKE WALES COMMUNITY REDEVELOPMENT AGENCY THROUGH SEPTEMBER 30, 2051; AMENDING CITY ORDINANCE NO. 85-10 TO PROVIDE THAT THE AGENCY SHALL SUNSET OR TERMINATE ON SUCH DATE; PROVIDING FINDINGS IN CONNECTION THEREWITH; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

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

SECTION 1. AUTHORITY. This Ordinance of the City of Lake Wales, Florida is enacted pursuant to Sections 166.021 and 166.041, Florida Statutes, 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, 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) The Agency is considering issuance of a 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. In order to issue such long-term debt, the City must extend the life of the Agency since tax increment will be used to repay the Series 2021 Note.

(G) The Agency has recommended amending the Redevelopment Plan to ratify and provide current information and cost estimates for certain capital projects to be undertaken by the Agency and financed with proceeds of the Series 2021 Note, and to 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.

(H) In 2019, the Florida Legislature created section 163.3755 of the Redevelopment Act which provides that a community redevelopment agency in existence on October 1, 2019, shall terminate on the expiration date provided in the agency's charter on October 1, 2019, or on September 30, 2039, whichever is earlier, unless the governing body of the municipality that created the community redevelopment agency approves its continued existence by a majority vote of the members of the governing body.

(I) In accordance with Section 163.3755 of the Redevelopment Act, the City Commission wishes to approve by majority vote the continued existence of the Agency through September 30, 2051 and to amend the Agency Charter to reflect such date as the sunset or termination date for the Agency, by which date all redevelopment activities in the Redevelopment Area will be completed and all bonds issued to finance redevelopment in the Redevelopment Area will have matured.

SECTION 3. AGENCY TERMINATION DATE. The City Commission hereby approves by majority vote the continued existence of the Agency through September 30, 2051. Any subsequent actions concerning the Agency's existence shall be undertaken in accordance with the Redevelopment Act.

SECTION 4. AMENDMENT OF ORDINANCE NO. 85-10. City Ordinance No. 85-10 is hereby amended to provide that the sunset or termination date of the Agency shall be September 30, 2051.

SECTION 5. RATIFICATION AND CONFIRMATION OF PRIOR ACTS. Except as amended hereunder, all prior ordinances, resolutions and actions by the City Commission regarding the establishment and creation of the Agency, the Redevelopment Plan, the Redevelopment Area, and all findings of blight and necessity associated therewith, are hereby ratified and confirmed

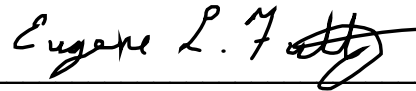
SECTION 6. SEVERABILITY. All ordinances or parts of ordinances in conflict herewith are hereby repealed to the extent of such conflict.

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SECTION 7. EFFECTIVE DATE. This Ordinance shall take effect immediately upon its passage and approval.

CERTIFIED AS TO PASSAGE this 22nd day of October, 2021.

**CITY COMMISSION OF THE
CITY OF LAKE WALES, FLORIDA**



Mayor

[SEAL]

Attest:

City Clerk