

RESOLUTION 2021-22

A RESOLUTION OF THE CITY OF LAKE WALES, FLORIDA AMENDING THE LAKE WALES COMMUNITY REDEVELOPMENT PLAN TO RATIFY AND PROVIDE CURRENT INFORMATION AND COST ESTIMATES FOR CERTAIN CAPITAL IMPROVEMENT PROJECTS TO BE UNDERTAKEN BY THE LAKE WALES COMMUNITY 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 CITY COMMISSION OF THE CITY OF LAKE WALES, FLORIDA, AS FOLLOWS:

SECTION 1. AUTHORITY. This Resolution of the City of Lake Wales, Florida is adopted 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, 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) 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 amend the Redevelopment Plan to extend the time certain for completion of redevelopment activities in the respective areas since tax increment will be used to repay the Series 2021 Note.

(G) By resolution adopted by the governing board of the Agency on October 12, 2021, the Agency has recommended amending the Redevelopment Plan to ratify and provide current information and cost estimates for certain capital improvement 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 shall 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) 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.

(I) 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.

(J) The City is authorized to amend the Redevelopment Plan pursuant to section 163.361 of the Redevelopment Act.

(K) The City has given notice of a public hearing to consider such amendment of the Redevelopment Plan by mailed notice to affected taxing authorities and by publication, in the manner required by sections 163.346 and 163.361(2) of the Redevelopment Act, and has reported the proposed modification of the plan to each taxing authority in accordance with section 163.361(3)(a) of the Redevelopment Act.

(L) A public hearing has been duly held for the purpose of receiving comments from the public and interested parties regarding such amendment of the Redevelopment Plan, and such comments, if any, have been heard and considered.

SECTION 3. AMENDMENT OF REDEVELOPMENT PLAN.

(A) The Redevelopment Plan, a copy of which is on file in the office of the City Clerk and incorporated herein, is hereby amended to ratify and provide current information and cost estimates for the following capital projects to be undertaken by the Agency within the Redevelopment Area:

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 Redevelopment Plan is hereby 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) Any subsequent amendment of the Redevelopment Plan shall be undertaken in accordance with the Redevelopment Act.

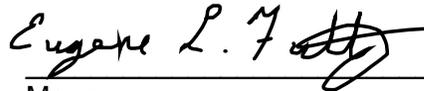
SECTION 4. RATIFICATION AND CONFIRMATION. Except as amended hereunder, all prior ordinances, resolutions and actions by the City Commission regarding the establishment and creation of the Agency, the Redevelopment Plan, the Redevelopment Area, and all findings of blight and necessity associated therewith, are hereby ratified and confirmed.

SECTION 5. SEVERABILITY. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

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SECTION 6. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

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



Mayor

[SEAL]

Attest:

City Clerk