

The special meeting of the Lake Wales City Commission was held on November 28, 2012 at 5:30 p.m. in Commission Chambers at the Municipal Administration Building. The meeting was called to order by Mayor Michael Carter.

INVOCATION

PLEDGE OF ALLEGIANCE

COMMISSIONERS PRESENT: Christopher Lutton; Vice-Mayor Terrye Y. Howell; Mayor Michael S. Carter

COMMISSIONERS ABSENT: Jonathan Thornhill; Betty Wojcik

CITY REPRESENTATIVES PRESENT: Terry Leary, City Manager; Albert C. Galloway, Jr., City Attorney; Clara VanBlargan, City Clerk

[Meetings are recorded but not transcribed verbatim]

Agenda Item 1. ROLL CALL

Agenda Item 2. Resolution 2012-19, Heartland Communities, LLC – Public Hearing

The full staff memo is incorporated into the minutes.

[Begin agenda memo]

RECOMMENDATION

That the City Commission approve Resolution 2012-19.

BACKGROUND

Resolution 2012-04, as modified by Resolution 2012-10, and as further modified by Resolution 2012-14, has previously approved authorizing the City of Lake Wales to serve as the "conduit" issuer of a series of bonds for financing of a senior housing project to be located on Buck Moore Road within the corporate limits of the City. Resolutions 2012-10 and 2012-14 authorized an increase in the principal amount of the bond issue to not exceeding \$28 million. Resolution 2012-19 is an authorizing resolution which modifies the previously approved Resolutions by authorizing an increase in the principal amount of the bond issue to not exceeding \$31 million.

Resolution 2012-19 also acknowledges a change in the underwrite from BB&T to Piper Jaffray, and contemplated changes to the trust indenture and loan agreement for the transaction.

FISCAL IMPACT

The proposed development will add to the City's tax base and will provide construction and permanent jobs. The developer continues to bear the costs associated with the bond issue.

ALTERNATIVES

The City may decline to approve the Resolution, but without its approval, the City of Lake Wales may lose this development opportunity.

[End agenda memo]

City Clerk Clara VanBlargan read Resolution 2012-19 by title only.

A RESOLUTION OF THE CITY OF LAKE WALES, FLORIDA AMENDING AND RESTATING IN ITS ENTIRETY RESOLUTION NO. 2012-12 OF THE CITY; AND PROVIDING AN EFFECTIVE DATE.

City Attorney Chuck Galloway reviewed Agenda Item 2 and answered questions from the City Commission. He said representatives of the development body were present for questioning.

Commissioner Lutton stated for clarification that the City will only be used as a conduit and would not be on the hook for any of the \$31 million. Mr. Gallup said that was correct. The City, county and the state would not be responsible in any fashion.

OPENED PUBLIC HEARING

There were no public comments.

CLOSED PUBLIC HEARING

Commissioner Howell made a motion to approve the Resolution 2012-19. The motion was seconded by Commissioner Lutton.

By Voice Vote:

Commissioner Howell	"YES"
Commissioner Lutton	"YES"
Mayor Carter	"YES"

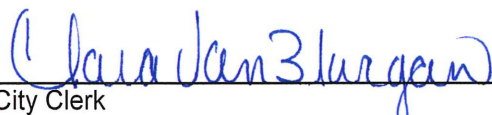
The motion carried 3-0.

The meeting was adjourned at 5:34 p.m.



Mayor/Commissioner

ATTEST:



City Clerk