

RESOLUTION 2016-26

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF LAKE WALES, FLORIDA DECLARING THE OFFICIAL INTENT OF THE CITY TO REIMBURSE ITSELF FROM THE PROCEEDS OF DEBT FOR EXPENSES TO BE INCURRED WITH RESPECT TO A CERTAIN PROJECT; AUTHORIZING CERTAIN INCIDENTAL ACTIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, in connection with the acquisition, construction and equipping of certain capital improvements to the airport facilities (the "Project") of the City of Lake Wales, Florida (the "City"), the City expects to incur expenses for which the City will advance internal funds; and

WHEREAS, the City intends to reimburse itself for all or a portion of such expenses from the proceeds of debt to be incurred by the City.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Constitution of the State of Florida; Chapter 166, Florida Statutes; the Charter of the City; and other applicable provisions of law.

SECTION 2. FINDINGS. The above stated recitals are hereby incorporated as part of this Resolution.

SECTION 3. DECLARATION OF OFFICIAL INTENT. The City hereby declares its official intent to reimburse itself from the proceeds of debt to be incurred by the City for expenses incurred with respect to the Project within 60 days prior to the date of this Resolution and subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation Section 1.150-2. The debt to be issued to finance the Project is expected not to exceed an aggregate principal amount of \$2,400,000.

SECTION 4. INCIDENTAL ACTION. The Mayor, City Manager, Chief Financial Officer and Clerk of the City, and their designees are hereby authorized to take such actions as may be necessary to carry out the purposes of this Resolution.

SECTION 5. EFFECTIVE DATE. This Resolution shall become immediately effective upon its adoption.

DULY RESOLVED this 20th day of December 2016.

CITY COMMISSION OF THE CITY OF
LAKE WALES, FLORIDA


(SEAL)





Mayor/Deputy Mayor

ATTEST:



City Clerk Clara VanBlargan, MMC

Airport Capital Improvement Projects - Series 2017

	Cost	City	FDOT	FAA	Other
Carry-over from FY 15/16: mitigation credits:	\$550,200.00	\$110,040.00	\$440,160.00	\$0.00	\$0.00
06/24 Rehab & Extension: FY17:	\$4,263,629.00	\$686,098.00	\$2,344,764.00	\$1,232,767.00	\$0.00
As a means to better support operations by the growing number of large and complex aircraft being experienced at X07, a runway extension of at least 1,401 feet is highly recommended. Furthermore, strengthening of the runway should also occur to bring its operational strength index to near 50,000 SWL. Additionally, this project will include an extension of Taxiway A, extension of LED MIRLS, and the remarking of Runway 6-24 to include a displaced threshold.					
Taxiway Alpha rehab/bravo design: FY17:	\$244,270.00	\$23,135.00	\$71,135.00	\$150,000.00	\$0.00
DESIGN: Taxiway Alpha, East of Runway 17-35, is in need of rehabilitation. Taxiway Alpha is the most used Taxiway on the airport. The taxiway rehabilitation project will allow for the increased number of operations expected from the development of other aircraft hangars. Taxiway Bravo does not have the appropriate clearance from the T-Hangars found just east of the Runway 17 end to allow for the compromised passage of Group II aircraft. This project calls for the relocation of the existing taxiway stub serving these hangars and the Runway 17 end to be relocated 24 feet to the East and then Extended southward to the Runway 17 end.					
110X100 Corporate Hangar Apron: FY17	\$130,000.00	\$130,000.00	\$0.00	\$0.00	\$0.00
This corporate hangar apron will be constructed to support both corporate and general aviation aircraft. The apron will be constructed to support up to a large 110' by 100' hangar.					
Construction of Corporate Double Hangars (2): FY17	\$500,000.00	\$500,000.00	\$0.00	\$0.00	\$0.00
The existing East Aircraft Apron is ready to house two new 60' by 60' hangars. These hangars can be occupied by both corporate and general aviation aircraft.					
Taxiway Alpha rehab/bravo construction: FY18	\$2,649,000.00	\$271,800.00	\$829,200.00	\$1,548,000.00	\$0.00
CONSTRUCTION: Taxiway Alpha, East of Runway 17-35, is in need of rehabilitation. Taxiway Alpha is the most used Taxiway on the airport. The taxiway rehabilitation project will allow for the increased number of operations expected from the development of other aircraft hangars. Taxiway Bravo does not have the appropriate clearance from the T-Hangars found just east of the Runway 17 end to allow for the compromised passage of Group II aircraft. This project calls for the relocation of the existing taxiway stub serving these hangars and the Runway 17 end to be relocated 24 feet to the East and then Extended southward to the Runway 17 end.					
Eastern Aircraft Apron Expansion and taxiway: FY19	\$998,000.00	\$49,900.00	\$49,900.00	\$898,200.00	\$0.00
The Eastern Aircraft Apron represents a significant resource to the airport and itinerant traffic. In the future, once landside access and parking is provided to this facility, its adjacent land will be poised for development. By expanding the apron and constructing a taxiway, the existing East Airport apron and FBO apron can be connected, thereby increasing the overall utility of each.					
East Apron hangar development: FY19	\$2,385,000.00	\$477,000.00	\$1,908,000.00	\$0.00	\$0.00
After landside access and parking is made available to the east aircraft apron, and the apron is expanded and connected with the FBO apron, significant value will be created for the land abutting the expanded apron. This area will be well suited for tenants seeking to establish large hangars or a hangar complex near the highly visible main entrance road of the Airport. The City will construct two 60x60 hangars and one 8-nested T-hangar as part of this project.					
Landside access & parking to east apron: FY19	\$546,000.00	\$109,200.00	\$436,800.00	\$0.00	\$0.00
Currently, no access to or parking for the expansive East Aircraft Apron. As such, its overall utility is affected. Development of access roadway and parking facilities will add value to this apron and encourage its use.					
	\$12,266,099.00	\$2,357,173.00	\$6,079,959.00	\$3,828,967.00	\$0.00