

**Community Redevelopment Agency (CRA)
Meeting Minutes September 8, 2021
(DRAFT)**

9/8/2021 - Minutes

1. CALL TO ORDER & ROLL CALL

CRA Members Present: Chair Robin Gibson, Eugene Fultz, Terrye Howell, Daniel Williams, Jack Hilligoss

Staff Present: James Slaton, Executive Director; Jennifer Nanek, City Clerk; Albert C. Galloway, Jr., City Attorney

Chair Robin Gibson called the meeting to order at approximately 5:30 p.m.

2. COMMENTS AND PETITIONS

3. Minutes - August 10, 2021

Mayor Fultz made a motion to approve the minutes of August 10, 2021. Commissioner Howell seconded the motion.

by voice vote:

ALL "YES"

Motion passed 5-0.

4. Resolution 2021-01, Adoption Of FY2021-22 CRA Budget

[Begin Agenda Memo]

SYNOPSIS: The CRA Board will consider adopting the proposed operating budget for FY 2021-22.

RECOMMENDATION

It is recommended that the CRA Board take the following actions:

Approve Resolution 2021-01, adopting the annual budget for FY2021-2022.

BACKGROUND

In accordance with Florida Statutes 189.418 (3), the governing board of each special district shall adopt a budget by resolution each budget year.

[End Agenda Memo]

Dorothy Abbott, Finance Director, reviewed this item.

Mayor Fultz made a motion to adopt **CRA Resolution 2021-01**. Commissioner Howell seconded the motion.

By Roll Call vote:

Mayor Fultz "YES"

Commissioner Howell "YES"

Commissioner Williams "YES"

Commissioner Hilligoss "YES"

Chair Robin Gibson "YES"

Motion approved 5-0.

5. Agreement With Bryant Miller Olive, P.A. For Special Counsel Services

[begin Agenda Memo]

SYNOPSIS:

The Lake Wales Community Redevelopment Agency will consider entering into an agreement with Bryant Miller Olive, P.A. (BMO) for Special Counsel Services Related to serving as Note Counsel in connection with the issuance of the Lake Wales Community Redevelopment Agency Redevelopment Revenue Note, Series 2021 in an amount expected not to exceed \$18,500,000.

RECOMMENDATION

It is recommended the CRA Board consider the following action(s):

1. Approve the engagement letter with Bryant Miller Olive, P.A. for Special Counsel Services.
2. Authorize the Executive Director to execute the appropriate documents, on the CRA's behalf.
3. Authorize an expenditure in the amount of \$27,500.

BACKGROUND

The Community Redevelopment Agency is considering a Revenue Note, Series 2021 in an amount not to exceed \$18,500,000 in order to accelerate the implementation of the Lake Wales Connected Plan. Utilizing a pay-as-you-go approach would dramatically slow the CRA & City's ability to implement the redevelopment plan. It is anticipated that funds from the note would be spent in the following manner.

Project Type	Project	LWCP	
		Action Step	Anticipated Cost Allocation
Streetscape	Park Avenue Streetscape Construction	1, 4, 5, 12	\$ 7,500,00
Streetscape	1st Street Streetscape Design	2, 12	\$515,000
Streetscape	1st 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 2,500,000	Northwest Neighborhood Sidewalks & Street Tree Improvements	11, 65	\$
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			

In order to secure the Revenue Note, special counsel services will be required. BMO will be tasked with scribed in the attached engagement letter.

OTHER OPTIONS

Direct staff to seek other Special Counsel Services.

FISCAL IMPACT

BMO will be compensated in the amount of \$27,500 plus out of pocket expenses from the Community Redevelopment Fund.

[End Agenda Memo]

James Slaton, Executive Director, reviewed this item.

Chair Gibson asked about possible interest rates.

George Smith, Bryant, Miller & Olive, said the financial advisor, PFM, would know this answer. As we get closer they can give an overview of the market. Currently interest rates are at an all time low. Soon an RFP will be sent to various banks. Dorothy Abbott, Finance Director, reviewed the process and she will be sure the proposals are fair. The City is in good shape. The proposals will be competitive. The Board will be presented with options and a recommendation from staff. They will see it all.

Mayor Fultz made a motion to approve the agreement. Commissioner Howell seconded the motion.

by voice vote:

Mayor Fultz "YES"

Commissioner Howell "YES"

Commissioner Williams "YES"

Commissioner Hilligoss "YES"

Chair Robin Gibson "YES"

Motion passed 5-0.

6. CRA Resolution 2021-02 Approving Second Mortgage For Lake Wales Charter Schools

[Begin Agenda Memo]

Synopsis: When the Lake Wales Community Redevelopment Agency ("CRA") sold the former High School property to the Lake Wales Charter Schools, Inc., for development of Bok Academy North, the CRA accepted a Promissory Note in the amount of \$575,000.00 from the Charter Schools secured by a First Mortgage on the property. The Charter Schools now intend to finance renovations and upgrades to the facility and intend to borrow \$8,000,000.00 to be secured by a Second Mortgage on the property, said Mortgage to be held by Citizens Bank and Trust. The Bank requests that the CRA acknowledge and consent to the Second Mortgage. CRA Resolution 2021-02 has been prepared to provide for the requested acknowledgment and consent.

Recommendation: That the CRA Board approve the adoption of CRA Resolution 2021- 02.

Fiscal impact: None. Issuance of the Second Mortgage will not impair the lien of the City's First Mortgage.

Alternatives: None which will allow for the contemplated borrowing by the Lake Wales Charter Schools, Inc.

[End Agenda Memo]

Chair Robin Gibson said that as he is counsel for the Lake Wales Charter Schools he will recuse himself from this item.

Jennifer Nanek, City Clerk, read **CRA RESOLUTION 2021-02** by title only.

CRA RESOLUTION 2021-02

A RESOLUTION OF THE LAKE WALES COMMUNITY REDEVELOPMENT AGENCY ACKNOWLEDGING AND CONSENTING TO A SUBORDINATE MORTGAGE TO BE ENTERED BY LAKE WALES CHARTER SCHOOLS, INC.; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH AND PROVIDING AN EFFECTIVE DATE.

James Slaton, Executive Director, reviewed this item.

Albert Galloway, Jr., City Attorney, also reviewed this item.

Commissioner Hilligoss asked what were the terms of our loan? Mr. Slaton said 20 year loan at 0% interest. That was in June 2020.

Mayor Fultz made a motion to adopt **CRA RESOLUTION 2021-02**. Commissioner Williams seconded the motion.

by Roll Call vote:

Mayor Fultz "YES"

Commissioner Williams "YES"

Commissioner Hilligoss "YES"

Vice-Chair Howell "YES"

Motion passed 5-0.

Chair Robin Gibson rejoined the meeting.

7. EXECUTIVE DIRECTOR'S REPORT

James Slaton, Executive Director, said that the 1st two houses built by Keystone are under contract. The Legacy Housing program, those 4 houses are complete. Ribbon cuttings will be scheduled soon. There will be a lot of projects that will start soon. It will be a few months until we cross the finish line and are ready.

8. ADJOURN

The meeting was adjourned at 5:50 p.m.

Chair/Vice-Chair

ATTEST:

City Clerk/Deputy City Clerk