City of Mount Dora
510 North Baker Street
Mount Dora, Florida 32757
352-735-7126

Mount Dora City Council

Mount Dora City Hall Board Room
510 North Baker Street, Mount Dora, Florida 32757
January 21, 2025, 6:05 PM

AGENDA

CALL TO ORDER

MOMENT OF SILENCE AND PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENTATIONS

PUBLIC COMMENT

APPROVAL OF AGENDA

APPROVAL OF CONSENT AGENDA

ACTION ITEM

PUBLIC HEARINGS-RESOLUTIONS/ORDINANCES

PRIORITY PROJECT UPDATES

CITY MANAGER'S REPORT

CITY ATTORNEY'S REPORT

COMMUNICATIONS AND REPORTS

1. Councilmember Marc Crail
2. Councilmember Nate Walker
3. Councilmember Doug Bryant
4. Councilmember Cal Rolfson
5. Councilmember Dennis Dawson
6. Vice-mayor John Cataldo
7. Mayor James Homich

FUTURE MEETING DATES

1. Tuesday, February 4, 2025, 6:00 PM, Regular Session
2. Monday, February 10, 2025, 5:30 PM, Strategic Plan Workshop
3. Tuesday, February 18, 2025, 6:00 PM, Regular Session
4. Tuesday, March 4, 2025, 6:00 PM, Regular Session

ADJOURNMENT

PURSUANT TO SECTION 286.0105, FLORIDA STATUTES, IF ANY PERSON DECIDES TO APPEAL ANY DECISION MADE AT THIS MEETING WITH RESPECT TO ANY MATTER CONSIDERED AT ANY MEETING OR HEARING, SUCH PERSON MAY NEED A RECORD OF THESE PROCEEDINGS FOR SUCH PURPOSE, A PERSON MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. VERBATIM RECORD WILL NOT BE PROVIDED BY THE CITY OF MOUNT DORA.

NOTICE: IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT OF 1990, PERSONS NEEDING A SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT THE CITY CLERK AT LEAST 48 HOURS PRIOR TO THE PROCEEDINGS. TELEPHONE (352) 735-7126 FOR ASSISTANCE. IF HEARING IMPAIRED, TELEPHONE THE FLORIDA RELAY SERVICE NUMBERS, (800) 955-8771 (TDD) OR (800) 955-8770 (VOICE) FOR ASSISTANCE.

510 N. Baker St.
Mount Dora, FL 32757
352-735-7126

DATE: **January 21, 2025**

TO: **Honorable Mayor and City Council Members**

FROM: **Vince Sandersfeld, City Manager**

SUBJECT: Economic Development and Redevelopment Presentation

Introduction:
This is an opportunity for a consulting firm specializing in community development and revitalization to provide a presentation on action plans and methods for redevelopment.

Discussion:
Following the direction provided by City Council during meetings on December 3 and December 17, 2024, a presentation will be delivered outlining how action plans align with various revitalization strategies. Previous discussions have focused on identifying the most effective approaches for revitalizing several key areas of the City, including the Downtown Waterfront, the Highland Street Corridor (Uptown), the Golden Triangle, and the Grandview Commercial District.

Budget Impact:
FY 2024-25 budget includes funding for redevelopment studies with professional services.

Strategic Impact:
GOAL 1: Economic Development

Recommendation:
This item provides an opportunity for City Council to engage in discussion on this topic.

Attachment(s):

Prepared by:	Vince Sandersfeld, City Manager	
Reviewed by:	Misty Sommer, Director of Economic Development & Public Information	Approved - 1/10/2025
	Adam Sumner, CRA Administrator	Approved - 1/13/2025
	Jeanann Hand, City Clerk	Approved - 1/13/2025
	Vince Sandersfeld, City Manager	Final Approval - 1/13/2025

510 N. Baker St.
Mount Dora, FL 32757
352-735-7126

DATE: **January 21, 2025**

TO: **Honorable Mayor and City Council Members**

FROM: **Vince Sandersfeld, City Manager**

SUBJECT: Request Approval of Meeting Minutes

Introduction:
This is a request for City Council to approve meeting minutes.

Discussion:
The City Clerk prepares minutes and presents them to City Council as an opportunity to make suggestions or corrections prior to final approval.

Budget Impact:
N/A

Strategic Impact:
N/A

Recommendation:
City Council to approve Meeting Minutes.

Attachment(s):
1. December 17, 2024 City Council Regular Session Minutes.DRAFT (Autosaved)

Prepared by: Jeanann Hand, City Clerk

CITY OF MOUNT DORA, FLORIDA
CITY COUNCIL REGULAR SESSION
MINUTES
December 17, 2024, 6:00 p.m.
Mount Dora City Hall
510 N. Baker St., Mount Dora, FL 32757

CALL TO ORDER

Having been duly advertised as required by law, at 6:00 p.m., Mayor James Homich called to order the regular session of the Mount Dora City Council in the City Hall council chamber.

MOMENT OF SILENCE AND PLEDGE OF ALLEGIANCE

A moment of silence and Pledge of Allegiance were led by Mayor Homich.

ROLL CALL

Members Present
James L. Homich, Mayor
John Cataldo, Vice-mayor
Cal Rolfson, District 2
Marc Crail, District 4
Nate Walker, District 5
Doug Bryant, At-large

Members Not Present
Dennis Dawson, District

Also Present
Vince Sandersfeld, City Manager
Patrick Brackins, City Attorney
Jeanann Hand, City Clerk

PRESENTATIONS

1. Mount Dora Police Crime Analyst Presentation

Mount Dora Police Department Crime Analyst Courtney Joerger presented a report on the department's Crime Analyst activities. Council spoke with Ms. Joerger about software, the publication of data, and distribution of information to the public. Council commended Ms. Joerger on her work.

PUBLIC COMMENT

Mayor Homich opened public comment.

Shivon "Sam" Patel of Viva Liquors presented an award to the City of Mount Dora linemen for their service to the community.

Mayor Homich closed public comment.

APPROVAL OF AGENDA

1. Approval of Agenda

MOTION BY COUNCILMEMBER ROLFSON TO APPROVE THE AGENDA; COUNCILMEMBER WALKER SECONDED THE MOTION. MOTION PASSED WITH A UNANIMOUS VOICE VOTE.

2. City Clerk Summary of Randomized Voting Options

The Clerk presented methods to randomize voting order when roll call votes take place. Council agreed a list-randomizer app would be acceptable for this purpose. A full consensus would be sought at the January 7th meeting when all councilmembers would be present.

<u>BOARD APPOINTMENTS</u>

1. Advisory Board and Committee Appointments and Reappointments

MOTION BY VICE-MAYOR CATALDO TO APPOINT BAILEY STACK TO THE PARKS AND RECREATION ADVISORY BOARD; COUNCILMEMBER ROLFSON SECONDED THE MOTION. MOTION PASSED WITH A UNANIMOUS VOICE VOTE.

MOTION BY VICE-MAYOR CATALDO TO APPOINT ANDREA LOTHER TO THE PLANNING AND ZONING COMMISSION; COUNCILMEMBER ROLFSON SECONDED THE MOTION. MOTION PASSED WITH A UNANIMOUS VOICE VOTE.

MOTION BY COUNCILMEMBER ROLFSON TO APPOINT LYNN TIPTON TO THE HISTORIC PRESERVATION BOARD, AND TO REAPPOINT LYNN TACHER TO THE NORTHEAST CRA ADVISORY BOARD, AND DERRICK CAMPBELL TO THE PARKS AND RECREATION ADVISORY BOARD. VICE-MAYOR CATALDO SECONDED THE MOTION. MOTION PASSED WITH A UNANIMOUS VOICE VOTE.

MOTION BY COUNCILMEMBER BRYANT TO REAPPOINT BETH SHARPE TO THE LIBRARY ADVISORY BOARD, AND OZELL WARD TO THE NORTHEAST CRA ADVISORY BOARD, AND TO APPOINT JACK WHITTAKER TO THE PARKS AND RECREATION ADVISORY BOARD; VICE-MAYOR CATALDO SECONDED THE MOTION. MOTION PASSED WITH A UNANIMOUS VOICE VOTE.

MOTION BY COUNCILMEMBER WALKER FOR THE MAYOR TO APPOINT SUZANNE SCHECK TO THE PLANNING AND ZONING COMMISSION; COUNCILMEMBER BRYANT SECONDED THE MOTION. MOTION PASSED WITH A UNANIMOUS VOICE VOTE.

Mayor Homich suggested altering appointee terms to match election cycles.

<u>PRIORITY PROJECT UPDATES</u>

1. Donnelly Street Boardwalk Replacement

Mr. Sandersfeld spoke about creating a temporary sidewalk on the east side of Donnelly. Safety is a priority. A dedicated walkway for the most used routes would be of the greatest benefit to the community as the project progresses. Carryovers from last year may contribute to funding this project.

Council would like a special meeting scheduled at which they may approve the task authorization so that the City can begin work on the temporary sidewalk.

MOTION BY COUNCILMEMBER ROLFSON TO DIRECT THE CITY MANAGER AND HIS STAFF TO TAKE ALL IMMEDIATE STEPS TO CONSTRUCT THE TEMPORARY SIDEWALK AND ENCOURAGE THE MAYOR TO CALL A SPECIAL MEETING TO APPROVE THE TASK AUTHORIZATION; COUNCILMEMBER WALKER SECONDED THE MOTION. MOTION PASSED WITH A UNANIMOUS VOICE VOTE.

2. Odor Issues

Kimley-Horn's fourth quarter report had not yet been released. They must provide the final report within 120 days of release of the fourth quarter report.

Utilities and Plant Operations Director Andrew Marsian told Council the fourth quarter report would be more detailed than the third. According to Kimley-Horn, Waste Water Treatment Plant #2 (WWTP2) and the City's lift stations are not the sites emitting the odor. The data and related documents will be published on the City's website.

Council and staff discussed courses of action if the report confirms the odor does not emanate from City facilities.

Council and staff discussed study methodology and the placement of sensors.

Mayor Homich opened public comment.

Rob Ally, 30146 Tokara Terrace, spoke about suspected odor sources.

Mike Haines, Sullivan Ranch, spoke about a deadline for the report.

Eric McDonald, 1826 Overlook Drive, spoke about determining the source of the odor.

Denise Simmons, Sullivan Ranch, spoke about the health effects of the odor.

Cheri Pivowar, Sullivan Ranch, spoke about the travel paths of the odor and sensor placement.

Tony Castronovo, 30122 Cheval Street, spoke about odor comparisons.

Linda Graymer, Tangerine, spoke about the former officials' handling of the issue.

Karen Muni, Sullivan Ranch, complained about former officials.

Mike Simmons, Sullivan Ranch, wants the report to be made public.

Caleb Swallow, 20849 Oldenberg Loop, stated he does not trust Kimley-Horn.

Taylor Jones 1035 North Unser Street, stated he detects odor from drains and retention ponds.

Melissa Reynolds, Sullivan Ranch, requested a health expert and other specialists be present at a meeting.

Mayor Homich closed public comment.

APPROVAL OF CONSENT AGENDA

1. Request Approval of Amendment 1 to Piggyback Agreement and Task Authorization with American Sidewalk Management for Sidewalk Inspection, Grinding, Removal, and Repairs
2. Request Approval of Amendment 6 to the Solid Waste Agreement between the City of Mount Dora and Waste Management, Inc. of Florida
3. Request to Ratify Approval of Emergency Task Authorization for Cathcart Construction Company, LLC to Repair H. Milton Damaged Drainage Outfall in the Country Club of Mount Dora
4. Request Approval of Purchase Order 25-01381 for Cathcart Construction Company- Florida, LLC for Work to Repair Water Main Line Break by Contractor During Site Clearing on US Hwy 441
5. Request Approval of Purchase Order 25-01379 for Cathcart Construction Company- Florida, LLC for Repair to 20" Broken Gravity Main During Hurricane Milton
6. Request Ratification of the Eighth and Ninth Extensions of Resolution 2024-40, Local State of Emergency Related to Hurricane Milton

MOTION BY COUNCILMEMBER ROLFSON TO APPROVE THE CONSENT AGENDA; VICE-MAYOR CATALDO SECONDED THE MOTION. MOTION PASSED WITH A UNANIMOUS VOICE VOTE.

DISCUSSION ITEM

1. Economic Development Advisory Committee Final Report to the City Council November 2009

Mr. Sandersfeld spoke about updating the City's strategic plan. He requested Council's feedback.

Council and staff discussed and evaluated costs associated with working on this item. They discussed which items in the 2009 report have not changed since 2009. Council and staff agreed staff would present a process for re-evaluating the current strategic plan.

Council considered the possibility of a workshop and a facilitator, and agreed a consultant might not be needed at this point.

Mr. Sandersfeld mentioned the potential impact of the final product and the importance City codes maintaining compatibility with its strategic plan.

Mayor Homich opened public comment.

Joe Lewis, 148 Charles Avenue, stated the strategic plan would need community affirmation.

Eric McDonnell, 1826 Overlook Drive, spoke about vision and the intent to build a strategic plan based on that vision.

Mayor Homich closed public comment.

Council expressed consensus for Mr. Sandersfeld to plan for a facilitator to attend a Council session.

At 7:59 p.m., Mayor Homich adjourned the meeting for a recess

Mayor Homich called the meeting back to order at 8:06 p.m.

ACTION ITEMS

1. Request Approval of Memorandum of Agreement for the Wekiva Rail-Trail Extension

Economic Development Director Misty Sommer informed Council that the first step for the interested parties would be an independent appraisal of what CSX would be providing. In January, Ms. Sommer would present to Council a resolution to apply for a federal RAISE grant to purchase the right of way.

Council and staff discussed the other parties also taking part in this effort. Councilmembers had individually met with a representative from the Trust for Public Lands.

Melissa Hill was present to represent Trust for Public Lands. The Trust would be the primary purchaser of the land. Ms. Hill said the trust is working toward a 2-year period for the agreement.

Mayor Homich opened public comment.

Frank Kirwin, 1110 East Fifth Avenue, suggested the city should instead devote efforts to providing rail transportation, which would aid tourism and boost economic development.

Mitchell Greenwood, Longwood, spoke about the positive effects of an active lifestyle, which trails encourage.

Melissa Reynolds, Sullivan Ranch, spoke in support of rails-to-trails.

Mayor Homich closed public comment.

MOTION BY COUNCILMEMBER BRYANT TO APPROVE THE MEMORANDUM OF AGREEMENT FOR THE WEKIVA RAIL-TRAIL EXTENSION; COUNCILMEMBER ROLFSON SECONDED THE MOTION. MOTION PASSED WITH A 6-0 ROLL CALL VOTE.

YES ***Bryant***
Rolfson
Crail
Walker
Cataldo
Homich
NO ***None***

2. Request Approval of the Amendment to Piggyback Contract for On-call Building Inspection Services Between the City of Mount Dora and C.A.P. Government, Inc.

Mr. Sandersfeld explained that this relationship with C.A.P. maintains the City's level of service in the face of staffing challenges. This is an amendment to a current piggyback, which has been working well for the City.

Mayor Homich opened public comment. No one spoke. Mayor Homich closed public comment.

MOTION BY COUNCILMEMBER ROLFSON TO APPROVE AMENDMENT TO THE PIGGYBACK CONTRACT FOR ON-CALL INSPECTION SERVICES BETWEEN THE CITY OF MOUNT DORA AND C.A.P. GOVERNMENT, INC.; COUNCILMEMBER CRAIL SECONDED THE MOTION. MOTION PASSED WITH A 6-0 ROLL CALL VOTE.

YES ***Rolfson***
Crail
Walker
Bryant
Cataldo
Homich
NO ***None***

PUBLIC HEARINGS-RESOLUTIONS/ORDINANCES

1. Request Adoption of **Resolution No. 2024-41,** Southern Off-Road Bicycle Association (SORBA) Contract & Trail Improvements

Mr. Brackins read Resolution No. 2024-41 by title only.

RESOLUTION NO. 2024-41

A RESOLUTION OF THE CITY OF MOUNT DORA, FLORIDA PERTAINING TO THE AGREEMENT WITH SOUTHERN OFF-ROAD BICYCLE ASSOCIATION ORLANDO; PROVIDING FOR LEGISLATIVE FINDINGS AND INTENT; PROVIDING FOR APPROVAL OF AGREEMENT AND AUTHORIZATION TO EXECUTE; PROVIDING FOR THE IMPLEMENTATION OF ADMINISTRATIVE ACTIONS; PROVIDING A SAVINGS CLAUSE; PROVIDING FOR SCRIVENER'S ERRORS; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

Parks and Recreation Director Troy Shonk explained that this agreement shifts volunteer participation in park upkeep from the Ocala Mountain Bike Association (OMBA) to SORBA, whose members are more local to the park and most active in maintaining and using the trail. The City already received written notice from OMBA stating their wish not to continue their contract. Staff recommended approval of this change.

Mayor Homich opened public comment. No one spoke. Mayor Homich closed public comment.

Mayor Homich disclosed ex parte communication about this topic with an employee of Adrenaline Bike Works.

MOTION BY COUNCILMEMBER CRAIL TO ADOPT RESOLUTION NO. 2024-41, SOUTHERN OFF-ROAD BICYCLE ASSOCIATION (SORBA) CONTRACT AND TRAIL IMPROVEMENTS; COUNCILMEMBER WALKER SECONDED THE MOTION. MOTION PASSED WITH A 6-0 ROLL CALL VOTE.

YES ***Crail***
Walker
Rolfson
Bryant
Cataldo
Homich
NO ***None***

<u>CITY MANAGER'S REPORT</u>

Mr. Sandersfeld mentioned documents attached to this item in the agenda packet for Council's information.

<u>CITY ATTORNEY'S REPORT</u>

No report.

<u>COMMUNICATIONS AND REPORTS</u>

1. Councilmember Rolfson spoke about Lynn Tipton's retirement from Florida League of Cities (FLC), thanked staff for their work, and wished all well for the holidays.

2. Councilmember Crail thanked staff, expressed optimism about the City's direction, and wished all a pleasant holiday season.
3. Councilmember Walker thanked staff and expressed holiday wishes.
4. Councilmember Bryant agreed with the comments above. He mentioned the FLC committees and their legislative foci. He spoke about the retirement of Lynn Tipton, suggesting an agenda item recognizing her service.
5. Vice-mayor John Cataldo echoed the positive comments about Ms. Tipton and expressed holiday wishes.
6. Mayor James Homich spoke about the new plaque at the former location of the Mount Dora Topic. He suggested the City nominate Mabel Norris Reese for the Florida Women's Hall of Fame.

Mayor Homich would like to schedule a Parking Workshop to occur in January. Council agreed on January 13th as a tentative date. Council discussed meeting format.

ADJOURNMENT

There being no further business for discussion, Mayor Homich adjourned the meeting at approximately 8:48 PM.

510 N. Baker St.
Mount Dora, FL 32757
352-735-7126

DATE: **January 21, 2025**

TO: **Honorable Mayor and City Council Members**

FROM: **Vince Sandersfeld, City Manager**

SUBJECT: Request Approval of the Interlocal Agreement Between the City of Mount Dora and the Northeast CRA for Line of Credit

---

Introduction:
This is a request for City Council to approve the Interlocal agreement between the City of Mount Dora and the Northeast Community Redevelopment Agency related to payment of the $16 million line of credit for the Community Resource & Recreation Center.

Discussion:
The City is issuing a $16,000,000 line of credit to fund the Northeast Community Resource & Recreation Center. This interlocal agreement is in conjunction with the line of credit and secures payment of the debt obligation from the Northeast CRA's TIF revenues.

Budget Impact:
No budget impact

Strategic Impact:
Goal 1 Economic Development Objective 1.3.2 Promote residential development and redevelopment within the Northeast CRA.

Recommendation:
City Council approve Interlocal Agreement between the City of Mount Dora and the Northeast CRA related to the payment of Line of Credit.

Attachment(s):
1. CRA Resolution No. 2025-06 Authorizing Interlocal Agreement (02800923)

Prepared by: Jeanann Hand, City Clerk

Reviewed by:	Adam Sumner, CRA Administrator	Approved - 1/9/2025
	Rita Meade, Finance Director	Approved - 1/10/2025
	Matthew Dodson, Budget Officer	Approved - 1/10/2025
	City Attorney, City Attorney	Approved - 1/14/2025
	Jeanann Hand, City Clerk	Approved - 1/14/2025
	Vince Sandersfeld, City Manager	Final Approval - 1/14/2025

RESOLUTION NO. 2025-06 (NORTHEAST CRA)

A RESOLUTION OF THE NORTHEAST COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MOUNT DORA, FLORIDA APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF AN INTERLOCAL AGREEMENT WITH THE CITY OF MOUNT DORA, FLORIDA; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Northeast Community Redevelopment Agency of the City of Mount Dora, Florida (the "Agency") is undertaking the design, construction, acquisition, improvement and equipping of a community resource and recreation center to be located in the Northeast Community Redevelopment Area (the "Project"), in furtherance of the redevelopment purposes for which the Agency was created; and

WHEREAS, the City of Mount Dora, Florida (the "City") has determined to provide construction financing for the Project by obtaining a non-revolving draw-down loan (the "Loan) pursuant to a loan agreement (the "Loan Agreement") with Regions Capital Advantage, Inc.; and

WHEREAS, the City's obligation to repay the Loan shall be evidenced by the City's Redevelopment Revenue Note, Series 2025 (the "Series 2025 Note"); and

WHEREAS, the Series 2025 Note shall be secured and payable by tax increment revenues deposited to the Northeast Redevelopment Trust Fund (the "Northeast Increment Revenues"), and in the event the Northeast Increment Revenues are insufficient to pay principal and interest on the Series 2025 Note when due, by Non-Ad Valorem Revenues of the City budgeted and appropriated for such purpose, all as defined and described in the Loan Agreement; and

WHEREAS, the Agency desires to enter into an interlocal agreement with the City providing for payment of amounts due on the Series 2025 Note from the Northeast Increment Revenues (the "Interlocal Agreement"), the substantially final form of which is attached hereto as Exhibit A.

BE IT RESOLVED BY THE NORTHEAST COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MOUNT DORA, FLORIDA:

SECTION 1. The form of the Interlocal Agreement, attached hereto as Exhibit A, is hereby approved. The Interlocal Agreement with such non-material omissions, insertions and variations as may be necessary and/or desirable and approved by the Chairperson or Vice-Chairperson prior to the execution thereof, which necessity and/or desirability and approval shall be presumed by the Agency's execution of the Interlocal Agreement, shall be executed in the name of the Agency by the Chairman and attested by the City Clerk.

SECTION 2. This resolution shall become effective immediately upon its passage and adoption.

PASSED AND ADOPTED this 21st day of January, 2025.

____
James L. Homich, Chairman of the
Northeast CRA

ATTEST:

____
Jeanann Hand, City Clerk

APPROVED AS TO FORM AND LEGALITY
AS TO CITY OF MOUNT DORA
NORTHEAST CRA ONLY.

____
Patrick Brackins, City Attorney

EXHIBIT A

FORM OF INTERLOCAL AGREEMENT

INTERLOCAL AGREEMENT

This INTERLOCAL AGREEMENT is made and entered into this _____ day of __________, 2025 (herein, the "Agreement"), by and between the NORTHEAST COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic, and a public instrumentality, duly created pursuant to the Florida Community Redevelopment Act, Chapter 163, Part III, Florida Statutes, as amended (hereinafter referred to as the "Agency"), and the CITY OF MOUNT DORA, FLORIDA, a municipal corporation of the State of Florida (hereinafter referred to as the "City");

W I T N E S S E T H:

WHEREAS, the City Council (the "City Council") of the City of Mount Dora, Florida (the "City") established the Northeast Community Redevelopment Agency (the "Agency"") pursuant to Chapter 163, Part III, Florida Statutes (the "Redevelopment Act") and City Resolution No. 89-19 as amended and supplemented from time to time, to conduct the community redevelopment purposes of the provisions of the Redevelopment Act; and

WHEREAS, City Ordinance No. 2020-11 established the current boundaries of the community redevelopment area administered by the Agency (as may be amended from time to time, the "Northeast Community Redevelopment Area") and approved the Mount Dora Northeast Community Redevelopment Agency Updated Redevelopment Plan of 2020 (as may be amended from time to time, the "Redevelopment Plan"), pursuant to the Redevelopment Act; and

WHEREAS, City Ordinance No. 546, as amended and supplemented from time to time, established a redevelopment trust fund for the purpose of carrying out redevelopment in the Northeast Community Redevelopment Area pursuant to the Redevelopment Plan (the "Northeast Redevelopment Trust Fund"); and

WHEREAS, the Agency is undertaking the design, construction, acquisition, improvement and equipping of a community resource and recreation center to be located in the Northeast Community Redevelopment Area (the "Project"), in furtherance of the redevelopment purposes for which the Agency was created; and

WHEREAS, the City has determined to provide construction financing for the Project by obtaining a non-revolving draw-down loan (the "Loan) pursuant to a loan agreement (the "Loan Agreement") with Regions Capital Advantage, Inc.; and

WHEREAS, the City's obligation to repay the Loan is evidenced by the City's Redevelopment Revenue Note, Series 2025 (the "Series 2025 Note"); and

WHEREAS, the Series 2025 Note shall be secured and payable by tax increment revenues deposited to the Northeast Redevelopment Trust Fund (the "Northeast Increment

Revenues") as provided hereunder, and in the event the Northeast Increment Revenues are insufficient to pay principal and interest on the Series 2025 Note when due, by Non-Ad Valorem Revenues of the City budgeted, appropriated and deposited in the Debt Service Fund all as defined and described in the Loan Agreement; and

WHEREAS, the City and Agency desire to enter into this Agreement to memorialize the terms by which the Agency shall pay and/or reimburse the City for obligations incurred with respect to the Project by paying to the City each year, from Northeast Increment Revenues, an amount equal to the annual principal and interest payments on the Series 2025 Note and all other amounts due and owing by the City under the Loan Agreement; and

WHEREAS, the City provided notice of its intent to authorize issuance of the Series 2025 Note and execution of this Agreement pursuant to Section 163.346 of the Redevelopment Act; and

WHEREAS, the City and the Agency hereby determine that this Agreement, the issuance of the Series 2025 Note, the Project and the expenditures contemplated hereunder serve public purposes and are appropriate and necessary undertakings in furtherance of redeveloping the Northeast Community Redevelopment Area pursuant to the Redevelopment Plan; and

WHEREAS, except with regard to the Agency's obligations pursuant to this Agreement, the Northeast Increment Revenues are not subject to any other pledge or lien, and are free from all encumbrances.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, the parties agree as follows:

1. Incorporation of Recitals. The recitals set forth above are hereby incorporated into the terms of this Agreement.

2. Definitions. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement.

3. Obligation to Repay City.

A. The City's issuance of the Series 2025 Note is hereby acknowledged by the Agency, and the Agency hereby confirms, consents to and accepts the terms thereof and as set forth in the Resolution, the Loan Agreement and the Series 2025 Note.

B. The Agency hereby covenants to fund, pay, reimburse and repay the City the amounts due under the Series 2025 Note, the Resolution and the Loan Agreement, including payment of the principal of and interest on the Series 2025 Note. The Agency hereby pledges the Northeast Increment Revenues to the City and shall pay the amounts due hereunder from Northeast Increment Revenues or from any other funds of the Agency legally available for such purpose. To the extent that the Northeast Increment Revenues are insufficient to fully pay the principal of and interest on the Series 2025 Note all in accordance with the Resolution and Loan Agreement, and the City has budgeted, appropriated and used any Non-Ad Valorem Revenues for the payment thereof in accordance with the terms of the Loan Agreement (an "Advance"), the Agency shall repay such Advance and pay interest on such Advance at the same interest rate due on the Series 2025 Note. The obligations of the Agency described in this Section are cumulative and shall continue until amounts due hereunder and under the Resolution and Loan Agreement are fully paid by the Agency.

C. The obligation to transfer the Northeast Increment Revenues to the City to pay the amounts due on the Series 2025 Note shall survive the date on which the Series 2025 Note is no longer due and owing under the Loan Agreement.

D. Any Northeast Increment Revenues received by the Agency in excess of the amount necessary to pay the City the amounts set forth above may be retained by the Agency and used for any lawful purpose of the Agency.

E. In order to secure its indebtedness to the City for the Series 2025 Note, the Agency hereby pledges to the City the Northeast Increment Revenues, which pledge shall be prior and superior to all other pledges thereof; provided, however, that any tax increment revenues which derive from any other redevelopment areas heretofore or subsequently established by the City or the Agency are not pledged in any manner to secure the Series 2025 Note.

F. The Agency is presently entitled to receive the Northeast Increment Revenues to be deposited in the Redevelopment Trust Fund, and has taken all action required by law to entitle it to receive such Northeast Increment Revenues, and the Agency will diligently enforce the obligation of any Taxing Authority to appropriate its proportionate share of the Northeast Increment Revenues and will not take, or consent to or adversely permit, any action which will impair or adversely affect the obligation of each such Taxing Authority to appropriate its proportionate share of such Northeast Increment Revenues, impair or adversely affect in any manner the deposit of such Northeast Increment Revenues in the Redevelopment Trust Fund, or the pledge of such Northeast Increment Revenues hereby to the extent as described herein. The Agency and the City shall be unconditionally and irrevocably obligated so long as the Series 2025 Note is outstanding, and until the payment in full by the Agency of its indebtedness to the City for the Series 2025 Note, to take all lawful action necessary or required in order to ensure that each such Taxing Authority shall appropriate its proportionate share of the Northeast Increment Revenues as now or later required by law, and to make or cause to be made any deposits of Northeast Increment Revenues or other funds required by this Agreement.

G. The Agency does hereby authorize and consent to the exercise of full and complete control and custody of the Redevelopment Trust Fund, and any and all moneys therein, by the City for the purpose provided in this Agreement, including payment of the Series 2025 Note.

5. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

6. Applicable Provisions of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

7. Rules of Interpretation. Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Agreement and not solely to the particular portion in which any such word is used.

8. Captions. The captions and headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

9. City Council Members of the City Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Agreement or the Series 2025 Note or for any claim based thereon or otherwise in respect thereof, shall be had against any City Council members of the City, as such, of the City, past, present or future, either directly or through the City it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the City Council members of the City, as such, under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such City Council member of the City, as such, are waived and released as a condition of, and as a consideration for, the execution of this Agreement and the issuance of the Series 2025 Note on the part of the City.

10. Board Members of the Agency Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Agreement or the Series 2025 Note or for any claim based thereon or otherwise in respect thereof, shall be had against any board members of the Agency, as such, of the Agency, past, present or future, either directly or through the Agency it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the board members of the governing board of the Agency, as such, under or by reason of the obligations, covenants or agreements contained in

this Agreement or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such board member of the Agency, as such, are waived and released as a condition of, and as a consideration for, the execution of this Agreement.

11. Obligations Limited. By execution of this Agreement, the Agency hereby consents to all the provisions of the Series 2025 Note, the Resolution and the Loan Agreement. The obligation to pay to the City the amounts due hereunder Note shall not be deemed to constitute a debt of the Agency or a pledge of the faith and credit of the Agency, but such obligation shall be payable solely from the Northeast Increment Revenues to be received by the Agency pursuant to the Redevelopment Act. The Agency has no taxing power.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties to this Agreement have caused their names to be affixed hereto by the proper officers thereof as of the day and year first written above.

CITY OF MOUNT DORA

(SEAL)

____

James L. Homich, Mayor

____

Jeanann Hand, City Clerk

APPROVED AS TO FORM
AND LEGALITY FOR CITY OF
MOUT DORA AND
CITY OF MOUNT DORA NORTHEAST
CRA ONLY.

____

Patrick Brackins, City Attorney

NORTHEAST COMMUNITY
REDEVELOPMENT AGENCY

____

James L. Homich, Chairman

ATTEST:

____

Jeanann Hand, City Clerk

[Signature Page to Interlocal Agreement]

510 N. Baker St.
Mount Dora, FL 32757
352-735-7126

DATE: **January 21, 2025**

TO: **Honorable Mayor and City Council Members**

FROM: **Vince Sandersfeld, City Manager**

SUBJECT: Witherspoon Lodge

Introduction:
This is an opportunity for City Council to discuss the historic property. City staff will provide a presentation on the status and recent discussions from the Northeast CRA Advisory Committee.

Discussion:

Budget Impact:
N/A

Strategic Impact:
Continue to enhance historic properties and sites.

Recommendation:
Provide City staff direction based on discussions at the January 21, 2025 City Council meeting.

Attachment(s):

Prepared by:	Jeanann Hand, City Clerk	
Reviewed by:	Jeanann Hand, City Clerk	Approved - 1/15/2025
	Vince Sandersfeld, City Manager	Final Approval - 1/15/2025

510 N. Baker St.
Mount Dora, FL 32757
352-735-7126

DATE: **January 21, 2025**

TO: **Honorable Mayor and City Council Members**

FROM: **Vince Sandersfeld, City Manager**

SUBJECT: Request Adoption of **Resolution No. 2025-03**, Approving a $16,000,000 Line of Credit for Construction of Northeast CRA Community Recreation Center

Introduction:

This is a request for Council to adopt Resolution No. 2025-03, authorizing a line of credit for the construction of the Northeast Community Redevelopment Agency (Northeast CRA) Community Recreation Center.

Discussion:

The City of Mount Dora, Florida established the Northeast Community Redevelopment Agency (Northeast CRA) pursuant to Chapter 163, Part III, Florida Statutes (the "Redevelopment Act") and City Resolution No. 89-19 to conduct the community redevelopment purposes of the provisions of the Redevelopment Act. City Ordinance No. 2020-11 established the current boundaries of the Northeast CRA area and approved the Mount Dora Northeast CRA Updated Redevelopment Plan of 2020. The Northeast Redevelopment Trust Fund was established under City Ordinance No. 546 for the purpose of carrying out redevelopment in the Northeast CRA area according to the 2020 Redevelopment Plan.

Design is 100% complete for the Community Resource and Recreation Center that will be constructed at the old Public Works site at the intersection of Lincoln Avenue and North Simpson Street, adjacent to Lincoln Park. The planned building is 31,100 square feet.

This Community Resource and Recreation Center will include:

1. Computer / Tech Lab (35 stations). The entire facility will have free broadband access.
2. A commercial / teaching kitchen
3. Community meeting flex space (seating for 200 banquet seating, 300 classroom seating)
4. Indoor recreation courts (basketball)
5. Seven (7) Flex-office spaces for telehealth appointments and resource providers
6. Space for educational classes
7. Community conference room
8. Child watch area for parents seeking assistance or training

9. Restrooms and locker rooms for recreation activities
10. Ample parking (including additional ADA parking)

Charles Perry Partners, Inc. (CPPI) was selected from from a Request for Qualifications to build this project. The anticipated construction time is 10-11 months since the construction type is tilt-wall construction. The design of the facility was completed by the design team at Borrelli & Partners.

This Community Anchor Institution will provide free gig speed (an internet connection that can transfer data at a rate of up to 1 gigabit per second, or 1,000 megabits per second) access to residents of Northeast CRA, City of Mount Dora, Northeast Lake County, and Northwest Orange County who utilize this facility, which will facilitate greater use of broadband service by vulnerable populations, including low-income individuals, unemployed individuals, and aged individuals.

The facility will be able serve as a health clinic with free broadband access to telehealth appointments, free dental screenings, free vision screenings, and even basic health screenings through partnerships with community organizations. Additionally, this facility will offer a safe and secure location for our youth to study, use the computer lab to complete homework, indoor recreation activities and programs, mentoring programs, etc. Adults and seniors will be able to continue life-long learning through programs, classes and job training activities in the facility, not to mention health and wellness programs.

Budget Impact:
No additional budget impact.

Strategic Impact:
Goal 1 Economic Development Objective 1.3.2 Promote residential development and redevelopment within the Northeast CRA.

Recommendation:
Council adopt Resolution No. 2025-03, authorizing a line of credit for the construction of the Northeast Community Redevelopment Agency (Northeast CRA) Community Recreation Center.

Attachment(s):
1. City Resolution 2025-03 Authorizing 2025 Loan (02800913)

Prepared by:	Jeanann Hand, City Clerk	
Reviewed by:	Adam Sumner, CRA Administrator	Approved - 1/14/2025
	Matthew Dodson, Budget Officer	Approved - 1/14/2025
	Rita Meade, Finance Director	Approved - 1/14/2025
	City Attorney, City Attorney	Approved - 1/14/2025
	Jeanann Hand, City Clerk	Approved - 1/14/2025
	Vince Sandersfeld, City Manager	Final Approval - 1/14/2025

RESOLUTION NO. 2025-03

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MOUNT DORA, FLORIDA, AUTHORIZING A NON-REVOLVING DRAW-DOWN LOAN FROM REGIONS CAPITAL ADVANTAGE, INC. IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $16,000,000 FOR THE PURPOSE OF PROVIDING FINANCING FOR A COMMUNITY RESOURCE AND RECREATION CENTER TO BE LOCATED IN THE NORTHEAST COMMUNITY REDEVELOPMENT AREA AS DESCRIBED HEREIN; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH THE LENDER AND AN INTERLOCAL AGREEMENT BETWEEN THE CITY AND THE NORTHEAST COMMUNITY REDEVELOPMENT AGENCY; AUTHORIZING THE EXECUTION AND DELIVERY OF A CITY OF MOUNT DORA, FLORIDA REDEVELOPMENT REVENUE NOTE, SERIES 2025 TO EVIDENCE THE CITY'S OBLIGATIONS UNDER THE LOAN AGREEMENT, SUCH NOTE TO BE A LIMITED OBLIGATION OF THE CITY, PAYABLE SOLELY FROM AND SECURED BY THE PLEDGED REVENUES IN THE MANNER AND TO THE EXTENT PROVIDED HEREIN AND IN THE LOAN AGREEMENT; PROVIDING FOR THE RIGHTS AND SECURITIES OF THE OWNER OF THE NOTE; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City Council (the "City Council") of the City of Mount Dora, Florida (the "City") established the Northeast Community Redevelopment Agency (the "Agency'") pursuant to Chapter 163, Part III, Florida Statutes (the "Redevelopment Act") and City Resolution No. 89-19 as amended and supplemented from time to time, to conduct the community redevelopment purposes of the provisions of the Redevelopment Act; and

WHEREAS, City Ordinance No. 2020-11 established the current boundaries of the community redevelopment area administered by the Agency (as may be amended from time to time, the "Northeast Community Redevelopment Area") and approved the Mount Dora Northeast Community Redevelopment Agency Updated Redevelopment Plan of 2020 (as may be amended from time to time, the "Redevelopment Plan"), pursuant to the Redevelopment Act; and

WHEREAS, City Ordinance No. 546, as amended and supplemented from time to time, established a redevelopment trust fund for the purpose of carrying out redevelopment in the Northeast Community Redevelopment Area pursuant to the Redevelopment Plan (the "Northeast Redevelopment Trust Fund"); and

WHEREAS, the Agency is undertaking the design, construction, acquisition, improvement and equipping of a community resource and recreation center to be located in the Northeast Community Redevelopment Area (the "Project"), in furtherance of the redevelopment purposes for which the Agency was created; and

WHEREAS, the City has determined to provide interim construction financing for the Project by obtaining a non-revolving draw-down loan (the "Loan"); and

WHEREAS, in response to a competitive procurement process undertaken by the City, the City has received a proposal for the Loan dated October 15, 2024 (the "Proposal") from Regions Capital Advantage, Inc. (the "Lender"), and the City desires to enter into a loan agreement with the Lender (the "Loan Agreement") based on the terms and conditions set forth in the Proposal; and

WHEREAS, the City's obligation to repay the Loan shall be evidenced by the City's Redevelopment Revenue Note, Series 2025 (the "Series 2025 Note"); and

WHEREAS, the Series 2025 Note shall be secured by tax increment revenues deposited to the Northeast Redevelopment Trust Fund (the "Northeast Increment Revenues") as provided in the interlocal agreement between the City and the Agency approved hereunder (the "Interlocal Agreement"), and in the event the Northeast Increment Revenues are insufficient to pay principal of and interest on the Series 2025 Note when due, by Non-Ad Valorem Revenues of the City budgeted, appropriated and deposited in the Debt Service Fund all as defined and described in the Loan Agreement; and

WHEREAS, due to the present volatility of the market for tax-exempt public obligations such as the Series 2025 Note, the characteristics of the security pledged to repay the Loan, the need to access such market very quickly, the willingness of the Lender to purchase the Series 2025 Note at an interest rate favorable to the City, and the critical importance of timing of the sale of the Series 2025 Note, the City has determined to accept the offer of the Lender to purchase the Series 2025 Note at a private negotiated sale which was based upon a competitive selection process, and it is hereby determined that it is in the best interest of the public and the City to accept the proposal of the Lender to purchase the Series 2025 Note at a negotiated sale pursuant to the terms of the Series 2025 Note and the Loan Agreement; and

WHEREAS, the Series 2025 Note shall be additionally secured by the City's covenant to budget, appropriate and deposit non-ad valorem revenues of the City in the event that the Northeast Increment Revenues are insufficient to pay principal of and interest on the Series 2025 Note as they become due and payable; and

WHEREAS, this Resolution is adopted for purposes of (i) authorizing the Loan and issuance of the Series 2025 Note, (ii) approving the form of and authorizing execution and delivery of the Interlocal Agreement between the City and the Agency, and (iii) approving the form of an authorizing the execution and delivery of the Loan Agreement between the City and the Lender; and

WHEREAS, the Series 2025 Note is being issued for purposes of providing interim construction financing for the Project, in anticipation of a future issuance of a revenue bond or other debt obligation to permanently finance the Project, as authorized by Section 163.385(1)(b), Florida Statutes; and

WHEREAS, the City provided notice of its intent to authorize issuance of the Series 2025 Note and approve execution of the Interlocal Agreement pursuant to Section 163.346, Florida Statutes.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MOUNT DORA, FLORIDA:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Constitution and laws of the State of Florida, Chapter 163, Part III, Florida Statutes, Chapter 166, Parts I and II, Florida Statutes, the municipal charter of the City, and other applicable provisions of law (collectively, the "Act").

SECTION 2. DEFINITIONS. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Loan Agreement.

SECTION 3. FINDINGS. It is hereby found, ascertained, determined and declared that:

A. The WHEREAS clauses recited above are hereby incorporated herein as a part of this Resolution.

B. The City is a duly constituted and validly existing municipality within the State of Florida with requisite home rule powers derived from the Constitution and Laws of the State of Florida.

C. It is in the public interest and a valid and proper municipal purpose to enter into the Interlocal Agreement and Loan Agreement and issue the Series 2025 Note to finance the Project.

D. The City is authorized pursuant to its municipal charter and the Act to borrow moneys necessary to pay the cost of the Project.

E. Prior to the issuance of the Series 2025 Note, the City shall have received from the Lender a Lender's Certificate, the form of which is attached hereto as Exhibit A, the Disclosure

Letter containing the information required by Section 218.385, Florida Statutes, the form of which is attached hereto as Exhibit B, and an affidavit as required by Section 787.06(13), Florida Statutes.

F. In consideration of the purchase and acceptance by Lender of the Series 2025 Note authorized to be issued hereunder, this Resolution, together with the terms and provisions of the Loan Agreement, shall constitute a contract between the City and the Lender.

SECTION 4. AUTHORIZATION OF LOAN AGREEMENT AND PROPOSAL. To provide for the security of the Series 2025 Note and to express the contract between the City and the holder thereof, the City does hereby authorize and direct the execution and delivery, on behalf of the City, by the Mayor, under the seal of the City, attested by the City Clerk, of the Loan Agreement by and between the City and the Lender (the "Loan Agreement"). The form of the Loan Agreement attached hereto as Exhibit C is hereby approved, with such changes, insertions and filling of blanks therein as shall be made in such form and approved by the City, with execution by any of the authorized officers executing the same constituting conclusive evidence of such approval. Subject and pursuant to the provisions of this Resolution and the terms and provisions of the Loan Agreement, there is hereby authorized to be issued the Series 2025 Note to evidence the City's obligations under the Loan Agreement.

The City Manager is hereby authorized to accept and execute the Lender's Proposal attached hereto as Exhibit D; provided, however, in the event of any conflict between such Proposal and this Resolution, the Loan Agreement or the Series 2025 Note, then this Resolution, the Loan Agreement and/or the Series 2025 Note shall control.

SECTION 5. AUTHORIZATION OF THE SERIES 2025 NOTE AND FINANCING OF THE PROJECT. The financing of the Project is hereby authorized. There is hereby authorized to be issued the "City of Mount Dora, Florida Redevelopment Revenue Note, Series 2025," in an aggregate principal amount of not to exceed SIXTEEN MILLION DOLLARS ($16,000,000), which shall evidence amounts outstanding under the Loan Agreement, and will be repaid no later than November 1, 2027 (the "Maturity Date") as provided in the Loan Agreement and the Series 2025 Note. The Series 2025 Note may be drawn upon at any time until the Maturity Date, provided the aggregate principal amount that can be drawn shall not exceed $16,000,000, subject to restrictions set forth in the Loan Agreement. The Series 2025 Note shall bear interest at a variable rate per annum equal to the sum of (i) 79% of One-Month Term SOFR (as defined in the Loan Agreement) plus (ii) 70 basis points, subject to adjustment as provided in the Loan Agreement and in the Series 2025 Note, calculated on the basis of a 360-day year comprised of twelve 30-day months, and shall be dated the date of delivery. Interest shall be payable semiannually commencing May 1, 2025 and on each May 1 and November 1 thereafter until the Series 2025 Note is paid in full. Principal on the Series 2025 Note, together with any accrued interest, will be due and payable on the Maturity Date, subject to prepayment as provided in the Loan Agreement and the Series 2025 Note.

The Series 2025 Note shall be substantially in the form attached to the Loan Agreement, with such non-material changes as shall be approved by the Mayor, such approval to be conclusively evidenced by the execution thereof by the Mayor. The Series 2025 Note shall be executed on behalf of the City with the manual signature of the Mayor and attested to by the City Clerk and the official seal of the City affixed thereto. In case any one or more of the officers who shall have signed or sealed the Series 2025 Note shall cease to be such officer of the City before the Series 2025 Note so signed and sealed has been actually sold and delivered, such Series 2025 Note may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Note had not ceased to hold such office. The Series 2025 Note may be signed and sealed on behalf of the City by such person who at the actual time of the execution of such Series 2025 Note shall hold the proper office of the City although, at the date of such Note, such person may not have held such office or may not have been so authorized.

SECTION 6. PAYMENT OF PRINCIPAL AND INTEREST; LIMITED OBLIGATION. The City promises that it will promptly pay the principal of and interest on the Series 2025 Note and all other amounts due under the Loan Agreement at the place, on the dates and in the manner provided in the Loan Agreement according to the true intent and meaning hereof and thereof. Amounts due under the Loan Agreement shall not be or constitute a general obligation or indebtedness of the City as a "bond" within the meaning of the Constitution and the laws of the State of Florida, but shall be payable solely from the Pledged Revenues in accordance with the terms hereof and of the Loan Agreement. The holder of the Series 2025 Note issued hereunder shall never have the right to compel the exercise of any ad valorem taxing power to pay the Series 2025 Note, or be entitled to payment of such Series 2025 Note from any funds of the City except from the Pledged Revenues as described herein and in the Loan Agreement.

SECTION 7. INTERLOCAL AGREEMENT. The form of the Interlocal Agreement attached hereto as Exhibit E is hereby approved, with such changes, insertions and filling of blanks therein as shall be made in such form and approved by the City, with execution by any of the authorized officers executing the same constituting conclusive evidence of such approval.

SECTION 8. USE OF PROCEEDS. The proceeds of the Series 2025 Note shall be used by the City to pay the costs of the Project and pay the costs of issuance of the Series 2025 Note.

SECTION 9. GENERAL AUTHORIZATION. The Mayor, the members of the City Council of the City, the City Manager, the City Attorney, the Finance Director and all other of the City's officers, attorneys and other agents and employees are hereby authorized to perform all acts and things required of them by this Resolution or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Loan Agreement, the Series 2025 Note and this Resolution, and they are hereby authorized to execute and deliver all documents which shall be required by Note Counsel or the Lender to effectuate the sale of the Series 2025 Note to the Lender. As used in this Resolution, the term "Mayor" shall include the Vice Mayor, or any designee, in the event the Mayor is absent or unavailable.

SECTION 10. PREREQUISITES PERFORMED. The City has performed all acts, conditions, and things relating to the passage of this Resolution as are required by the Constitution and Laws of the State of Florida.

SECTION 11. SEVERABILITY. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

SECTION 12. APPLICABLE PROVISIONS OF LAW. This Resolution shall be governed by and construed in accordance with the laws of the State of Florida.

SECTION 13. RULES OF INTERPRETATION. Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Resolution and not solely to the particular portion in which any such word is used.

SECTION 14. CAPTIONS. The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

SECTION 15. MEMBERS OF THE CITY COUNCIL EXEMPT FROM PERSONAL LIABILITY. No recourse under or upon any obligation, covenant or agreement of this Resolution, the Loan Agreement, the Interlocal Agreement or the Series 2025 Note or for any claim based thereon or otherwise in respect thereof, shall be had against any member of the City Council, as such, of the City, past, present or future, either directly or through the City it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the members of the City Council, as such, under or by reason of the obligations, covenants or agreements contained in this Resolution, the Loan Agreement or the Series 2025 Note or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such member of the City Council, as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution and the Loan Agreement and the issuance of the Series 2025 Note, on the part of the City.

SECTION 16. REPEALER. All resolutions or parts thereof in conflict herewith, if any, are hereby repealed.

SECTION 17. NO THIRD-PARTY BENEFICIARIES. Except such other persons as may be expressly described in this Resolution, nothing in this Resolution, expressed or implied, is intended or shall be construed to confer upon any person, other than the City and the holder of the Series 2025 Note, any right, remedy or claim, legal or equitable, under and by reason of this Resolution, or any provision thereof, all provisions thereof being intended to be and being for the sole and exclusive benefit of the City and the persons who shall from time to time be the holders of the Series 2025 Note.

[Remainder of page intentionally left blank]

SECTION 18. **<u>EFFECTIVE DATE</u>.** This Resolution shall take effect immediately upon its adoption.

Passed and adopted by the City Council of the City of Mount Dora, Florida this 21st day of January, 2025.

(SEAL)

CITY OF MOUNT DORA, FLORIDA

____
James L. Homich, Mayor

ATTEST:

____
Jeanann Hand, City Clerk

APPROVED AS TO FORM:

____
Patrick Brackins, City Attorney

EXHIBIT A

FORM OF LENDER'S CERTIFICATE

This is to certify that Regions Capital Advantage, Inc., (the "Lender") is making a loan to the City of Mount Dora, Florida (the "City"). The Lender has not required the City to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the City in connection with the issuance by the City of its Redevelopment Revenue Note, Series 2025 (the "Note") evidencing amounts due to the Lender relating to the loan from the Lender in the amount of not to exceed $16,000,000 (the "Loan") pursuant to a Loan Agreement dated January 24, 2025 by and between the City and the Lender (the "Loan Agreement"), and no inference should be drawn that the Lender, in the acceptance of said Note, is relying on Bryant Miller Olive P.A. ("Note Counsel"), the City Attorney ("City Attorney") or Hilltop Securities Inc. (the "Financial Advisor") as to any such matters other than the legal opinions rendered by Note Counsel and by the City Attorney. Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in the Loan Agreement.

We are aware that acquiring the Note involves various risks, that the Note is not a general obligation of the City, and that the payment of the Note is secured solely from the sources described in the Loan Agreement.

We have made such independent investigation of the security as we, in the exercise of sound business judgment, considered to be appropriate under the circumstances.

We have knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of purchasing the Note and can bear the economic risk of our purchase of the Note.

We acknowledge and understand that neither the Note Resolution or the Loan Agreement are being qualified under the Trust Indenture Act of 1939, as amended, and are not being registered in reliance upon the exemption from registration under Section 3(a)(2) of the Securities Act of 1933, Section 517.051(1), Florida Statutes, as amended, and/or Section 517.061(7), Florida Statutes, as amended, and that neither the City, Note Counsel nor the City Attorney shall have any obligation to effect any such registration or qualification.

We acknowledge and understand that the Note is initially issued in a single denomination equal to the principal amount of the Loan and may be transferred in whole or in part, but only in an amount not less than $100,000 on the registration books maintained by the City and only to a Permitted Lender.

We acknowledge that there will be no CUSIPs obtained on the Loan.

We acknowledge there will be no credit rating obtained on the Loan.

We understand that the Note is not a municipal security and that, unless otherwise required, no filing will be made with respect to the Note with EMMA, the Municipal Securities Rulemaking Board's continuing disclosure site.

We are not acting as a broker or other intermediary and are funding the Loan with our own capital and for our own account and not with a present view to a resale or other distribution to the public. We intend to hold the Note to the earlier of maturity or prepayment. We are a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes. We are an "accredited investor" within the meaning of Rule 501(a) promulgated under the Securities Act of 1933, as amended.

We have in our possession and have had access to all material information concerning the security and sources of payment of the Note, and, as a result thereof, are thoroughly familiar with the nature and risks of purchasing the Note. We have been afforded access to all material information and have had sufficient opportunity to discuss the business of the City and the projects financed with the proceeds of the Note, with its officers, employees and others, and have been permitted to make an investigation of the City and its operations. We do not require any further information or data concerning the City.

In purchasing the Note, we have relied upon our own investigation, examination, and evaluation of the City and other relevant matters, and we have relied upon the financial information of the City contained in the links in the Request For Proposals dated September 19, 2024 in evaluating the merits of the transaction.

DATED this ___ day of January, 2025.

REGIONS CAPITAL ADVANTAGE, INC.

By: ______________________________

Name: ______________________________

Title: ______________________________

EXHIBIT B

FORM OF DISCLOSURE LETTER

The undersigned, as purchaser and lender, proposes to negotiate with the City of Mount Dora, Florida (the "City") for the purchase of the City's Redevelopment Revenue Note, Series 2025 (the "Note") securing amounts due under a Loan Agreement by and between Regions Capital Advantage, Inc. (the "Lender") and the City in a principal amount of not to exceed $16,000,000 (the "Loan Agreement"). Prior to the award of the Note, the following information is hereby furnished to the City:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to us (the "Lender") in connection with the issuance of the Note (such fees and expenses to be paid by the City):

$15,000
Butler Snow LLP, Lender's Counsel
Legal Fees

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Lender in connection with the issuance of the Note to any person not regularly employed or retained by the Lender (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Lender, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Lender, or to the knowledge of the Lender, with the City, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the City and the Lender or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Note.

3. The amount of the underwriting spread expected to be realized by the Lender is $0.

4. The management fee to be charged by the Lender is $0.

5. Truth-in-Bonding Statement:

The Note is being issued primarily to provide interim funding for transportation and other capital improvements within the City and to refund certain outstanding indebtedness.

Unless earlier redeemed, the Note is expected to be repaid on November 1, 2027. Assuming that the interest rate on the Note is [___]%, and assuming the full amount available to be drawn is advanced, total interest paid over the life of the Note is estimated to be $[______].

The principal of and interest on the Note will be payable from the Pledged Revenues as described in a Resolution of the City duly adopted on January 21, 2025 (the "Resolution") and in the Loan Agreement. Based on the above assumptions and assuming a full draw of $16,000,000, issuance of the Note is estimated to result in approximately $[________] of revenues of the City not being available to finance the services of the City annually during the life of the Note.

6. The name and address of the Lender is as follows:

Regions Capital Advantage, Inc.
1900 Fifth Avenue N., Suite 2400
Birmingham, AL 35203

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Statement on behalf of the Lender this ___ day of January, 2025.

REGIONS CAPITAL ADVANTAGE, INC.

By: ________________________________
Name: ______________________________
Title: ______________________________

EXHIBIT C

FORM OF LOAN AGREEMENT

LOAN AGREEMENT

dated January 24, 2025

by and between

CITY OF MOUNT DORA, FLORIDA
(the "City")

and

REGIONS CAPITAL ADVANTAGE, INC.
(the "Lender")

TABLE OF CONTENTS

The Table of Contents for this Loan Agreement is for convenience of reference only and is not intended to define, limit or describe the scope or intent of any provisions of this Loan Agreement.

LOAN AGREEMENT

THIS LOAN AGREEMENT (the "Agreement") made and entered the 24th day of January, 2025, by and between the **CITY OF MOUNT DORA, FLORIDA** (the "**City**"), a municipal corporation of the State of Florida duly organized under the laws of the State of Florida and its successors and assigns, and **REGIONS CAPITAL ADVANTAGE, INC.,** a Tennessee corporation and its successors and assigns (the "**Lender**").

W I T N E S S E T H:

WHEREAS, the City Council (the "City Council") of the City has determined that it is necessary and desirable to obtain a loan in an aggregate principal amount of not to exceed $16,000,000 (the "Loan"), for the purpose of financing the design, construction, acquisition, improvement and equipping of a community resource and recreation center to be located in the Northeast Community Redevelopment Area, in accordance with plans and specifications on file in the offices of the City (the "Project"), by issuing the City's Redevelopment Revenue Note, Series 2025 as provided for herein (the "Note"); and

WHEREAS, the City, pursuant to the provisions of the Constitution and the laws of the State of Florida, Chapter 163, Part III, Florida Statutes, Chapter 166, Parts I and II, Florida Statutes, a Resolution adopted by the City Council on January 21, 2025, the municipal charter of the City, and other applicable provisions of law is authorized to borrow money to (i) provide financing for the Project and (ii) pay the costs of issuance of the Note; and

WHEREAS, the City hereby determines, based on recommendations from its Financial Advisor and City staff, that it is in the best interest of the City to accept the terms of the Lender's proposal dated October 15, 2024; and

WHEREAS, the Lender is willing to provide the Loan to the City as provided herein, but only upon the terms and conditions of this Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I
DEFINITION OF TERMS

Section 1.01. Definitions. Capitalized terms used in this Agreement and not otherwise defined shall have the respective meanings as follows:

"Act" means Article VIII, Section 2, of the Constitution of the State of Florida, Chapter 163, Part III, Florida Statutes, as amended, Chapter 166, Parts I and II, Florida Statutes, as amended, the Note Resolution, the municipal charter of the City, and other provisions of law.

"Agency" shall mean the Northeast Community Redevelopment Agency established by the City pursuant to Chapter 163, Part III, Florida Statutes and City Resolution No. 89-19 as amended and supplemented from time to time.

"Agreement" shall mean this Loan Agreement and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

"Authorized Investments" means any investment, obligation, agreement or other financial instrument to the extent not inconsistent with the terms of the investment policy of the City and applicable law.

"Business Day" shall mean any day other than a Saturday, a Sunday, or a day on which banks in the City of Mount Dora, Florida or Birmingham, Alabama are authorized or required to be closed.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and the applicable rules and regulations promulgated thereunder.

"City" shall mean the City of Mount Dora, Florida, a municipal corporation of the State of Florida.

"City Clerk" means the City Clerk or Deputy City Clerk of the City.

"City Manager" means the City Manager of the City.

"Date of Delivery" shall mean January 24, 2025.

"Debt Service" means principal of and interest on the Note, and other debt related costs, due in connection with the Note and this Agreement.

"Debt Service Fund" means the City of Mount Dora, Florida Redevelopment Revenue Note, Series 2025 Debt Service Fund created under Section 4.03 of this Agreement.

"Default Rate" shall mean the Note Rate plus 6% per annum.

"Event of Default" shall mean an Event of Default as defined in Section 5.01 of this Agreement.

"Fiscal Year" shall mean the twelve-month period commencing October 1 of each year and ending on the succeeding September 30, or such other twelve month period as the City may designate as its "fiscal year" as permitted by law.

"Financial Advisor" shall mean the City's financial advisor, Hilltop Securities Inc., Orlando, Florida.

"Interlocal Agreement" shall mean the Interlocal Agreement between the City and the Agency dated as of even date herewith.

"Lender" shall mean Regions Capital Advantage, Inc., and its successors or affiliates or assigns.

"Loan" shall collectively refer to the loan in a principal amount of not to exceed Sixteen Million Dollars ($16,000,000), together with the interest accrued thereon pursuant to and in accordance with this Agreement and the Note.

"Maturity Date" shall mean November 1, 2027.

"Maximum Rate" shall mean the maximum rate of interest permitted for non-rated governmental bonds as set forth in Section 215.84(3), Florida Statutes, as may be amended from time to time.

"Mayor" means the Mayor of the City, or in his/her absence, the Vice Mayor of the City or any designee.

"Non-Ad Valorem Revenues" means all revenues of the City, other than revenues generated from ad valorem taxation on real or personal property, which are legally available to make the payments on the Series 2025 Note.

"Northeast Community Redevelopment Area" shall mean the community redevelopment area established by the City pursuant to Chapter 163, Part III, Florida Statutes and City Ordinance No. 2020-11, as amended and supplemented from time to time.

"Northeast Increment Revenues" shall mean the tax increment revenues derived from the Northeast Community Redevelopment Area and received by the Agency from the City, Lake County and, to the extent permitted by law, any other Taxing Authority, and deposited to the Northeast Redevelopment Trust Fund, all pursuant to Section 163.387, Florida Statutes.

"Northeast Redevelopment Trust Fund" shall mean the community redevelopment trust fund established by the City for the Agency pursuant to Section 163.387, Florida Statutes and City Ordinance No. 546 as amended and supplemented from time to time.

"Note" shall mean the City of Mount Dora, Florida Redevelopment Revenue Note, Series 2025 contemplated hereunder.

"Note Counsel" shall mean, initially, Bryant Miller Olive P.A., or any other attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions.

"Noteholder," "Owner" or "Holder" shall mean the Lender as the initial holder of the Note and any subsequent registered holder of the Note.

"Note Rate" shall mean a variable rate per annum equal to seventy-nine percent (79%) of One-Month Term SOFR, plus seventy basis points (0.70%) and shall be calculated on the basis of a 360-day year consisting of twelve (12) thirty (30) day months, subject to adjustment as provided in Section 3.03 or Section 5.01 hereof.

"Note Resolution" shall mean the Resolution adopted by the City Council of the City on January 21, 2025, which, among other things, authorized and confirmed the borrowing of the Loan and execution and delivery of this Agreement and the issuance of the Note.

"One-Month Term SOFR" means with respect to any Term SOFR Interest Period the forward-looking term rate based on SOFR for a period comparable to the term of such Term SOFR Interest Period as published by the Term SOFR Administrator (or as published by such other comparable financial information reporting service used by Lender, in its sole discretion, at the time such rate is determined) on the day that is two (2) SIFMA Business Days prior to the first day of such Term SOFR Interest Period (or if not so reported, then as determined by the Lender from another recognized source, in Lender's sole discretion), subject to any corrections published by the Term SOFR Administrator. In any event, One-Month Term SOFR will not be less than zero percent (0%) per annum.

"Pledged Revenues" means the Northeast Increment Revenues and amounts on deposit in the Debt Service Fund.

"Project" means the design, construction, acquisition, improvement and equipping of a community resource and recreation center to be located in the Northeast Community Redevelopment Area, in accordance with plans and specifications on file in the offices of the City and such other municipal capital improvements as shall be approved by the City.

"Project Costs" means all or a portion of the cost of undertaking the acquisition and construction of the Project, including, but not limited to (i) the City's cost of physical construction, (ii) the costs of acquisition by or for the City of the Project (iii) the costs of land and interests therein and the cost of the City incidental to such acquisition, (iv) the cost of any indemnity and surety bonds and premiums for insurance during construction, (v) engineering, legal and other consultant fees and expenses, (vi) costs and expenses incidental to the issuance of the Series 2025 Note for up to one year, including the fees and expenses of any attorneys, financial advisors, auditors, engineers, or depository, and (vii) any other costs properly attributable to such construction or acquisition, as determined by generally accepted accounting principles and shall include reimbursement to the City for any such items of cost heretofore paid by the City.

"Series 2025 Note" or "Note" shall mean the City of Mount Dora, Florida Redevelopment Revenue Note, Series 2025 issued by the City under the Note Resolution and this Agreement to evidence amounts due under this Agreement, the form of which is attached hereto as Exhibit A.

"SIFMA Business Day" means any day that is not (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"SOFR" means a rate per annum equal to the secured overnight financing rate administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"Taxing Authority" shall have the meaning ascribed thereto in Section 163.340(24), Florida Statutes, or any other successor statute or statutory provision to the extent the same may be applicable with respect to the Northeast Increment Revenues.

"Term SOFR Administrator" means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of One-Month Term SOFR selected by the Lender in its sole discretion).

"Term SOFR Interest Period" means the one-month period commencing on the first day of each month and each subsequent period shall commence on the first day of each month; provided that the first Term SOFR Interest Period shall commence on the date the Series 2025 Note is first issued and end on the last day of the month in which the Series 2025 Note is issued.

Section 1.02. Interpretation. Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. Any capitalized terms used in this Agreement not herein defined shall have the meaning ascribed to such terms in the Note Resolution. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purpose set forth herein and to sustain the validity hereof.

Section 1.03. Titles and Headings. The titles and headings of the Articles and Sections of this Agreement, which have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF THE PARTIES

Section 2.01. Representations and Warranties of City. The City represents and warrants to the Lender as follows:

(a) Existence. The City is a municipal corporation of the State of Florida, duly created and validly existing under the laws of the State of Florida, with full legal right, power and authority to adopt the Note Resolution, to enter into the Interlocal Agreement and this Agreement, to perform its obligations hereunder and to issue and deliver the Note to the Lender. The making, execution and performance of this Agreement and the Interlocal

Agreement on the part of the City and the issuance and delivery of the Note have been duly authorized by all necessary action on the part of the City and will not violate or conflict with the Act, or any agreement, indenture or other instrument by which the City or any of its material properties is bound. All conditions precedent to the execution and delivery of this Agreement, the Interlocal Agreement and the issuance of the Note have been satisfied.

(b) Validity, Etc. This Agreement, the Interlocal Agreement, the Note and the Note Resolution are valid and binding obligations of the City enforceable against the City in accordance with their respective terms, except to the extent that enforceability may be subject to valid bankruptcy, insolvency, financial emergency, reorganization, moratorium or similar laws relating to or from time to time affecting the enforcement of creditors' rights and except to the extent that the availability of certain remedies may be precluded by general principles of equity.

(c) No Financial Material Adverse Change. There are no actions, proceedings or investigations pending against the City or affecting the City (or any basis therefor known to the City) which, either in any case or in the aggregate, might result in any material adverse change in the financial condition, business, prospects, affairs or operations of the City or in any of its properties or assets, or in any material impairment of the right or ability of the City to carry on its operations as now conducted or proposed to be conducted, or in any material liability on the part of the City and none which questions the validity of this Agreement, the Note or the Note Resolution or of any action taken or to be taken in connection with the transactions contemplated hereby or thereby.

(d) Pledged Revenues. The City is legally entitled to receive the Northeast Increment Revenues and to pledge such revenues for the security and payment of the Note.

(e) Non-Ad Valorem Revenues. The City currently receives the Non-Ad Valorem Revenues and is legally entitled to covenant to budget, appropriate and deposit into the Debt Service Fund from such Non-Ad Valorem Revenues amounts necessary to pay the Debt Service on the Note and any other amounts due hereunder and to make the other payments, if any, required under the Note and this Agreement when due. The Non-Ad Valorem Revenues are estimated to be sufficient to pay the Debt Service on the Note and to make the other payments, if any, required under the Note or this Agreement and to make all other payments required to be made from Non-Ad Valorem Revenues as the same become due.

(f) No Litigation. There are no suits or proceedings pending or threatened, of which the City Attorney has notice, in any court or before any regulatory commission, board or other administrative governmental agency against or affecting the City, which would have a material adverse effect on the ability of City to fulfill its obligations under this Agreement or the Interlocal Agreement.

Section 2.02. Representations and Warranties of Lender. The Lender represents and warrants to the City as follows:

(a) Existence. The Lender is a Tennessee corporation, with full power to enter into this Agreement, to perform its obligations hereunder and to make the Loan. The performance of this Agreement on the part of the Lender and the making of the Loan have been duly authorized by all necessary action on the part of the Lender and will not violate or conflict with applicable law or any material agreement, indenture or other instrument by which the Lender or any of its material properties is bound.

(b) Validity. This Agreement is a valid and binding obligation of the Lender enforceable against the Lender in accordance with its terms, except to the extent that enforceability may be subject to valid bankruptcy, insolvency, financial emergency, reorganization, moratorium or similar laws relating to or from time to time affecting the enforcement of creditors' rights, and except to the extent that the availability of certain remedies may be precluded by general principles of equity.

(c) Knowledge and Experience. The Lender (i) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of making the Loan to the City which is evidenced by the Note, (ii) has received and reviewed such financial information concerning the City as it has requested in order to fairly evaluate the merits and risks of making the Loan to the City which is evidenced by the Note, and (iii) is purchasing the Note for its own account in connection with making the Loan to the City and not with a present view toward resale to the public.

ARTICLE III
THE NOTE

Section 3.01. The Loan; Purpose and Use. On the date of this Agreement, the Lender shall provide the Loan to the City in the aggregate principal amount of not to exceed Sixteen Million Dollars ($16,000,000). The Loan constitutes a non-revolving draw-down loan facility. The proceeds of the Loan shall be used to (i) finance the Project and (ii) pay the costs of issuance of the Note.

Section 3.02. The Note. The Note shall be substantially in the form set forth as Exhibit A to this Agreement. The general terms of the Note shall be as follows:

(a) Amount of Note. The Note shall have a principal amount of not to exceed Sixteen Million Dollars ($16,000,000).

(b) Interest. The Note shall bear interest at the Note Rate from the Date of Delivery until paid. Interest on the Note shall be computed on the basis of a 360-day year consisting of twelve (12) thirty (30) day months. Interest shall accrue only on the outstanding principal amount of the Loan. Anything provided herein or in the Note to the contrary notwithstanding, in no event shall the Note bear interest in excess of the Maximum Rate.

The Note shall bear interest on the outstanding principal amount drawn against it for each day from and including the date such draws or advances are made until the Note is paid in full, at a rate equal to the Note Rate in effect as of the first day of each Term SOFR Interest Period. The Lender shall determine the Note Rate as of the first day of each Term SOFR Interest Period, and such rate shall become effective on such day until the first day of the next succeeding Term SOFR Interest Period and interest at such rate shall accrue each day until the new Note Rate is established.

The Note Rate, as determined by this Agreement, is subject to change from time to time based on changes in One-Month Term SOFR. One-Month Term SOFR is not necessarily the lowest rate charged by the Lender on its loans. In the event that Lender shall have reasonably determined (which determination shall be conclusive absent manifest error) that, by reason of circumstances beyond Lender's reasonable control affecting the One-Month Term SOFR, the One-Month Term SOFR is unavailable or cannot be determined at any time, then the Lender upon notice to and in consultation with the City, will designate a substitute index (the "Replacement Index"). The Replacement Index shall be used as a temporary substitute for One-Month Term SOFR. Thereafter, the Replacement Index shall be used to determine the interest rate on the Note until One-Month Term SOFR is once again available. If the Replacement Index is used as the basis for determining the interest rate on the Note, then the interest rate on the Note shall be calculated as the sum of the Replacement Index adjusted (plus or minus) by a margin, as reasonably determined by Lender to produce a comparable interest rate to the interest rate that would have applied had One-Month Term SOFR been available. If and when One-Month Term SOFR is once again available, it will be used as the basis for determining the interest rate on the Note.

(c) Advances under the Note. The Note may be drawn upon at any time until the Maturity Date, provided however, after the initial draw on the Date of Delivery, subsequent draws ("Advances") will be limited to a maximum of two (2) draws per month and each draw must be a minimum of $400,000. Each draw request shall be requested by the City by submitting a written requisition executed by the Mayor, the City Manager or the Finance Director of the City in the form attached hereto as Exhibit B. Each Advance constitutes a representation by the City that it remains in full compliance with the terms of this Agreement, that no Determination of Taxability has occurred, that no Event of Default currently exists and that no Event of Default, that has not been cured within any applicable grace and notice period, would exist with the passage of time or the giving of notice. The aggregate amount of all Advances, including the initial draw, that may be made hereunder shall not exceed $16,000,000.

The City shall make Advance requests at least three (3) Business Days in advance of when the funds are needed in such manner as agreed to by the Lender and the City.

(d) Payments. Interest on the Note shall be paid semi-annually on every May 1 and November 1, commencing May 1, 2025 until the Note is paid in full. Principal on the Note, plus any accrued and unpaid interest, will be payable at the Maturity Date, if not earlier prepaid, subject to prepayment by the City prior to the Note's maturity as provided in subsection 3.02(e) below.

(e) Prepayment. The City may, on any date, pay in advance the entire unpaid principal amount of the Note or any lesser portion or portions thereof by paying to the Lender the principal amount to be prepaid, plus interest accrued on such principal amount to the date of such prepayment, upon at least two (2) Business Days advance written notice to the Lender. The City's notice of its intent to prepay shall be irrevocable.

Section 3.03. Adjustments to Note Rate. In the event of a Determination of Taxability due to any actions or omissions of the City, the Note Rate payable on the Note shall be subject to a full gross-up modification, at a rate that would provide the Lender with the same after-tax yield on the then outstanding principal amount of the Loan at least equal to the after-tax yield the Lender would have received if the Determination of Taxability had not occurred (the "Taxable Rate"), effective retroactively to the date on which such Determination of Taxability was made. In addition, upon a Determination of Taxability, the City agrees to pay to the Owner subject to such Determination of Taxability the Additional Amount upon demand. "Additional Amount" means (i) the difference between (a) interest on the Note for the period commencing on the date on which any interest on the Note ceased to be excludable from gross income for federal income tax purposes and ending on the earlier of the date the Note ceased to be outstanding or such adjustment is no longer applicable to the Note (the "Taxable Period") at a rate per annum equal to the Taxable Rate, and (b) the aggregate amount of interest paid on the Note for the Taxable Period under the provisions of the Note without considering the Determination of Taxability, plus (ii) any penalties and interest paid or payable by such Owner to the Internal Revenue Service by reason of such Determination of Taxability. As used herein, "Determination of Taxability" shall mean: (a) the receipt by the City or Owner of an original or a copy of an Internal Revenue Service Technical Advice Memorandum or Statutory Notice of Deficiency or other written correspondence from the Internal Revenue Service which legally holds that the interest on the Note is includable in the gross income of the Owner thereof; (b) the issuance of any public or private ruling of the Internal Revenue Service that the interest on the Note is includable in the gross income of the Owner thereof; or (c) receipt by the City or Owner of a written opinion of Note Counsel to the effect that the interest on the Note has become includable in the gross income of the Owner thereof for federal income tax purposes. For all purposes of this definition, a Determination of Taxability shall be deemed to occur on the date as of which the interest on the Note is deemed includable in the gross income of the Owner thereof for federal income tax purposes.

The Owner shall provide to the City such documentation to evidence any adjustment to the Note Rate and the calculations made in connection therewith. All calculations and determinations by the Owner of the amounts payable pursuant to the Note Rate adjustment provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive, absent manifest arithmetic error.

Section 3.04. **<u>Compliance with Section 215.84.</u>** The City represents, warrants, and covenants that the Note Rate, as currently calculated in accordance with Section 215.84, Florida Statutes, is in compliance with Section 215.84, Florida Statutes.

Section 3.05. **<u>Conditions Precedent to Funding</u>.** Prior to or simultaneously with the delivery of the Note by the City there shall be filed with the Lender the following, each in form and substance reasonably acceptable to the Lender:

(a) an opinion of counsel to the City to the effect that (i) the City is a municipal corporation within the State of Florida, duly created and validly existing and has full legal right, power and authority to adopt and perform its obligations under the Note Resolution, and to authorize, execute and deliver and to perform its obligations under this Agreement, the Interlocal Agreement and the Note; (ii) the City has duly adopted the Note Resolution, entered into the Interlocal Agreement and this Agreement, and issued the Note, and such instruments constitute legal, binding and valid obligations of the City, enforceable in accordance with their respective terms; provided, however, the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity and the exercise of judicial discretion; (iii) except for post-closing disclosures to be filed with the State Division of Bond Finance and Form 8038-G to be filed with the Internal Revenue Service, all authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities required for the City's adoption, execution, approval and performance of this Agreement, the Interlocal Agreement, the Note and the Note Resolution have been obtained, provided that no opinion shall be required with respect to any authorizations, consents, approvals or reviews required by the securities laws of the United States of America or of any state, or of any other jurisdiction; (iv) the meetings of the City during which matters relating to the Note, the Note Resolution, the Interlocal Agreement and this Agreement were considered were held in accordance with all applicable rules and all of the laws of the State that govern the meetings of the City; (v) the adoption of the Note Resolution and the authorization, execution and delivery of the Interlocal Agreement, this Agreement and the Note, and compliance with the provisions hereof and thereof, will not conflict with, or constitute a breach of or default under, any law, administrative regulation, consent decree, resolution or any agreement or other instrument to which the City is subject nor will such adoption, execution, delivery, authorization or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the City, or under the terms of any law, administrative regulation, resolution or instrument, except as expressly provided by the Note Resolution; (vi) this Agreement, the Interlocal Agreement and the Note have been duly executed and delivered and the City is in compliance with all conditions contained in the Note Resolution and this Agreement precedent to the issuance of the Note; and (vii) as of the Date of Delivery that there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best of her knowledge, threatened against the City, affecting or seeking to prohibit, restrain or enjoin the City from adopting the Note Resolution, entering into this Agreement or the Interlocal Agreement, or the issuance or delivery of the Note or contesting or affecting as to the City the validity or enforceability of the Act in any respect relating to the authorization of this Agreement or the Interlocal Agreement, or authorization for the issuance of the Note, and adoption of the Note Resolution, or contesting the tax-exempt status of interest on the Note, or contesting the powers of the City to impose, levy or collect the Pledged Revenues or to covenant to budget and appropriate Non-Ad Valorem Revenues as provided herein or any authority for the issuance of the Note or the adoption of the Note Resolution or which otherwise would materially and adversely affect the financial condition of the City. Notwithstanding the foregoing, no opinion shall be required as to the applicability of any approvals, consents or orders as may be required under the blue sky or securities laws or legal investment laws of any state in connection with the offering and sale of the Note or in connection with the registration of the Note under the Federal securities laws.

(b) an opinion of Note Counsel (who may rely on the opinion of Counsel to the City), stating that such counsel is of the opinion that: (i) the Note Resolution and this Agreement constitute valid and binding obligations of the City enforceable upon the City in accordance with their respective terms; (ii) the Note is a valid and binding special obligation of the City enforceable in accordance with its terms, payable solely from the sources provided therefor in the Note Resolution and this Agreement and (iii) assuming compliance by the City with certain covenants in this Agreement relating to requirements contained in the Code, interest on the Note is excluded from gross income for purposes of federal income taxation, and is not an item of tax preference for purposes of the federal alternative minimum tax.

(c) a copy of a completed and executed Form 8038-G to be filed with the Internal Revenue Service by the City; and

(d) a certificate of the City indicating that since September 30, 2023, there has been no material adverse change in the financial condition, operations or prospects of the City or laws, rules or regulations (or their interpretation or administration) that, in any case, may adversely affect the City's ability to comply with its obligations hereunder and under the Note.

(e) such other documents as the Lender reasonably may request (including, without limitation, appropriate executed Florida Division of Bond Finance forms).

When the documents and items mentioned in clauses (a) through (e), inclusive, of this Section shall have been filed with the Lender, and when the Note shall have been executed as required by this Agreement, and all conditions of the Note Resolution have been met, the City shall deliver the Note to or upon the order of the Lender, but only against the City's receipt of the proceeds of the Loan.

Section 3.06. Registration of Transfer; Assignment of Rights of Lender. The City shall keep at the office of the City Clerk in the City's records the registration of the Note and the registration of transfers of the Note as provided in this Agreement. Subject to the restriction set forth in the fourth paragraph of this Section, the transfer of the Note may be registered only upon the books kept for the registration of the Note and registration of transfer thereof upon surrender thereof to the City together with an assignment duly executed by the Lender or its attorney or legal representative in the form of the assignment set forth on the form of the Note attached as Exhibit A to this Agreement. In the case of any such registration of transfer, the City shall execute and deliver in exchange for the applicable Note a new Note registered in the name of the transferee. In all cases in which the Note shall be transferred hereunder, the City shall execute and deliver at the earliest practicable time a new Note in accordance with the provisions of this Agreement. The City may make a charge for every such registration of transfer of the Note sufficient to reimburse it for any tax or other governmental charges required to be paid (other than a tax or other governmental charge imposed by the City) with respect to such registration of transfer, but no other charge shall be made for registering the transfer hereinabove granted. The Note shall be issued in fully registered form and shall be payable in any coin or currency of the United States.

The registration of transfer of the Note on the registration books of the City shall be deemed to affect a transfer of the rights and obligations of the Lender under this Agreement to the transferee. Thereafter, such transferee shall be deemed to be the Lender under this Agreement and shall be bound by all provisions of this Agreement that are binding upon the Lender. The City and the transferor shall execute and record such instruments and take such other actions as the City and such transferee may reasonably request in order to confirm that such transferee has succeeded to the capacity of Lender under this Agreement and the Note.

In the event any Note is mutilated, lost, stolen, or destroyed, the City shall execute a new Note of like date and denomination as that mutilated, lost, stolen or destroyed, provided that, in the case of such a mutilated Note, such mutilated Note shall first be surrendered to the City, and in the case of a lost, stolen, or destroyed Note, there first shall be furnished to the City evidence of such loss, theft or destruction together with an indemnity satisfactory to it.

The Note may be exchanged or transferred by the registered owner thereof, in whole or in part, but only upon the registration books maintained by the City; provided, however, the Note may only be assigned or transferred in a denomination of not less than $100,000 to a Permitted Lender. A "Permitted Lender" means any bank, trust company, savings institution or insurance company that is engaged as a regular part of its business in making loans, an "accredited investor" (as defined under Regulation D under the Securities Act of 1933, as amended), or a "Qualified Institutional Buyer" as defined under Rule 144A promulgated under the Securities Act of 1933, as amended. The person or entity in whose name the Note shall be registered shall be deemed the registered Noteholder and the absolute owner thereof for all purposes, and the payment of principal and interest on such Note shall be made only to the Noteholder. Subject to the foregoing, the Lender or any subsequent Noteholder shall be entitled to transfer, sell or assign the Note, as long as such sale or transfer is in accordance with all applicable rules, laws, and regulations.

Section 3.07. Ownership of the Note. The person in whose name the Note is registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the Note shall be made only to the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Note, and interest thereon, to the extent of the sum or sums so paid.

The registered owner of the Note is hereby granted power to transfer absolute title thereof by assignment thereof to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against such owner's assignor or any person in the chain of title and before the maturity of the Note. Every prior registered owner of the Note shall be deemed to have waived and renounced all of such owner's equities or rights therein in favor of every such bona fide purchaser, and every such bona fide purchaser shall acquire absolute title thereto and to all rights represented thereby.

Section 3.08. Use of Proceeds of Loan Permitted Under Applicable Law. The City represents, warrants and covenants that the proceeds of the Loan will be used solely to (i) finance the costs of the Project and (ii) pay the costs of issuance of the Note.

ARTICLE IV
COVENANTS OF THE CITY

Section 4.01. Performance of Covenants. The City covenants that it will perform faithfully at all times its covenants, undertakings and agreements contained in this Agreement and the Note or in any proceedings of the City relating to the Loan.

Section 4.02. Payment of the Note. The City promises that it will promptly pay the Debt Service on the Note and all other amounts due under this Agreement at the place, on the dates and in the manner provided in Section 3.02 hereof and in the Note according to the true intent and meaning hereof and thereof. Debt Service on the Note and all other amounts due under this Agreement shall not be or constitute a general obligation or indebtedness of the City as a "bond" within the meaning of Article VII, Section 12 of the Constitution of Florida, but shall be payable solely from the Pledged Revenues in accordance with the terms hereof and of the Note. The holder of the Note shall never have the right to compel the exercise of any ad valorem taxing power to pay Debt Service on the Note or be entitled to payment of such from any funds of the City except from the Pledged Revenues deposited in the Debt Service Fund, as described herein and in the Note.

Section 4.03. Backup Covenant to Budget and Appropriate.

A. Subject to the next paragraph, as additional security for the Note, and only to the extent Pledged Revenues are insufficient to make payments required pursuant to this Agreement and the Series 2025 Note, the City covenants and agrees and has a positive and affirmative duty to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, and to deposit into the Debt Service Fund hereinafter created, amounts sufficient to pay principal of and interest on the Series 2025 Note not being paid from other amounts as the same shall become due. Such covenant and agreement on the part of the City to budget, appropriate and deposit such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated, deposited and actually paid. No lien upon or pledge of such budgeted Non-Ad Valorem Revenues shall be in effect until such monies are budgeted, appropriated and deposited as provided herein. The City further acknowledges and agrees that the obligations of the City to include the amount of such amendments in each of its annual budgets and to pay such amounts from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein.

Until such monies are budgeted, appropriated and deposited as provided herein, such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the City from pledging in the future its Non-Ad Valorem Revenues, nor does it require the City to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Registered Owner a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the City. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the prior payment of obligations secured by a lien on and pledge of specific components of the Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). Anything in this Loan Agreement to the contrary notwithstanding, it is understood and agreed that all obligations of the City hereunder shall be payable solely from the portion of Non-Ad Valorem Revenues budgeted, appropriated and deposited as provided for herein and nothing herein shall be deemed to pledge ad valorem taxing power or ad valorem tax revenues or to permit or constitute a mortgage or lien upon any assets owned by the City and no Registered Owner of the Series 2025 Note nor any other person, may compel the levy of ad valorem taxes on any real or personal property within the boundaries of the City or the use or application of ad valorem tax revenues in order to satisfy any payment obligations hereunder or to maintain or continue any of the activities of the City which generate user service charges, regulatory fees, or any other Non-Ad Valorem Revenues. Notwithstanding any provisions of this Loan Agreement or the Series 2025 Note to the contrary, the City shall never be obligated to maintain or continue any of the activities of the City which generate user service charges, regulatory fees or any other Non-Ad Valorem Revenues. The City is prohibited by law from expending moneys not appropriated or in excess of its current budgeted revenues and surpluses. Until such monies are budgeted, appropriated and deposited as provided herein, neither this Loan Agreement nor the obligations of the City hereunder shall be construed as a pledge of or a lien on all or any Non-Ad Valorem Revenues of the City, but shall be payable solely as provided herein subject to the availability of Non-Ad Valorem Revenues after satisfaction of funding requirements for obligations having an express lien on or pledge of such revenues, payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the City, and the provisions of Section 166.241, Florida Statutes.

There is hereby created and established a "Redevelopment Revenue Note, Series 2025 Debt Service Fund," which shall be maintained on the books of the City as a separate account (but need not be maintained as a separate bank or deposit account) (the "Debt Service Fund").

Moneys in the Debt Service Fund shall be used only to pay principal of and interest on the Series 2025 Note and for no other purpose.

Amounts on deposit in the Debt Service Fund may be invested and reinvested by the City in Authorized Investments maturing or redeemable at the option of the City not later than the date such amounts are needed for the payments required hereunder. All income from the investment of moneys in the Debt Service Fund shall be retained therein and used for the purposes thereof.

The City shall not be required to make any further payments into the Debt Service Fund when the aggregate amount of money and Authorized Investments therein is at least equal to the maximum principal amount outstanding on the Series 2025 Note plus accrued interest thereon through maturity.

The designation of the Debt Service Fund as a special fund for this Loan Agreement shall not be construed to require the establishment of completely independent, self-balancing fund, as such term is commonly used and defined in governmental accounting, but is intended solely to constitute an earmarking of certain moneys and investments for certain purposes and to establish certain priorities for application of such moneys and investments as herein provided. The moneys and investments required to be accounted for in such funds may be pooled with other moneys in a single fund or account, provided that adequate accounting records are maintained to reflect the allocation of the moneys and investments on deposit therein to the respective funds and to control the restricted uses of such moneys and investments for the various purposes as herein provided.

B. Until applied in accordance with this Resolution, the Non-Ad Valorem Revenues of the City on deposit in the Debt Service Fund and other amounts on deposit from time to time therein, plus any earnings thereon, are pledged to the repayment of the Series 2025 Note as Pledged Revenues. The City has lawful power and authority to pledge such Pledged Revenues and expects that Non-Ad Valorem Revenues of the City will be sufficient to pay the principal of and interest on the Series 2025 Note when due as provided herein and in the Series 2025 Note.

Section 4.04. <u>Tax Covenant</u>. The City covenants to the Noteholder that the City will not make any use of the proceeds of the Note at any time during the term of such Note which, if such use had been reasonably expected on the date the Note was issued, would have caused such Note to be an "arbitrage bond" within the meaning of the Code. The City will comply with the requirements of the Code and any valid and applicable rules and regulations promulgated thereunder necessary to ensure the exclusion of interest on the Note from the gross income of the holders thereof for purposes of federal income taxation.

Section 4.05. <u>Budget and Other Financial Information</u>. The City shall:

1. Within two hundred seventy (240) days following the end of each Fiscal Year of the City, provide the Noteholder with its audited financial statement for the preceding Fiscal

Year. So long as the Lender is the Noteholder, such report shall be mailed to Regions Capital Advantage, Inc., 1900 Fifth Avenue N., Suite 2400, Birmingham, AL 35203 or transmitted electronically to such email address as may be provided by the Lender; and

2. The City shall provide the Lender with a copy of its annual budget within 30 days of adoption by the City Council (but no later than 30 days after the start of each Fiscal Year); and

3. Provide the Lender with such other financial information as the Lender may reasonably request.

Section 4.06. Anti-Dilution Test. The City may incur additional debt secured by all or a portion of the Non-Ad Valorem Revenues provided the following conditions are satisfied: (a) the City is not in default under the Series 2025 Note, and (b) the total amount of Non-Ad Valorem Revenues for the immediately preceding Fiscal Year for which audited financial statements are available was at least 1.5 times the maximum annual debt service of all debt expected to be paid from Non-Ad Valorem Revenues (collectively, "Debt"), including any Debt payable from one or several specific revenue sources.

For purposes of calculating maximum annual debt service if the terms of the Debt are such that interest thereon for any future period of time is to be calculated at a rate which is not then susceptible of precise determination ("Variable Rate Debt"), interest on such Variable Rate Debt shall be computed assuming that interest accrues on such Debt at the current "Bond Buyer 25-Bond Revenue Index" as published in The Bond Buyer (or comparable index if "Bond Buyer 25-Bond Revenue Index" no longer exists) no more than three weeks prior to any such calculation. In addition, with respect to debt service on any Variable Rate Debt which is subject to a hedge agreement, interest on such Debt during the term of such hedge agreement shall be deemed to be the hedge payments coming due during such period of time but only up to the notional amount of the hedge agreement. For purposes of calculating maximum annual debt service, balloon indebtedness shall be assumed to amortize over 25 years on an approximately level debt service basis. For purposes of this paragraph, "balloon indebtedness" includes indebtedness if 25% or more of the original principal amount thereof comes due in any one year. For purposes of calculating maximum annual debt service, with respect to debt service on any Debt to which the City elects to receive or is otherwise entitled to receive direct subsidy payments from the United States Department of Treasury, when determining the interest on such Debt for any particular interest payment date the amount of the corresponding subsidy payment shall be deducted from the amount of interest which is due and payable with respect to such Debt on the interest payment date. With respect to debt service on any Debt which the City has covenanted to budget and appropriate sufficient Non-Ad Valorem Revenue as a secondary source of funds to satisfy such obligation, only that portion of the debt service on such Debt which was paid for from Non-Ad Valorem Revenues in the immediately preceding Fiscal Year shall be considered in calculating maximum annual debt service.

Section 4.07. **Audited Financial Statements.** The financial statements of the City for its fiscal year ended September 30, 2023, previously provided to the Lender, were prepared in accordance with generally accepted accounting principles and present fairly the financial conditions of the City as of such date and the results of its operations for the period then ended. Since such date there has been no material adverse change in the financial condition, revenues (including, without limitation, the Non-Ad Valorem Revenues), properties or operations of the City.

Section 4.08. **Receipt of Northeast Increment Revenues.** The City shall comply with all applicable requirements set forth in the Redevelopment Act and Interlocal Agreement which are necessary to receive the Northeast Increment Revenues and shall take all lawful action necessary or required for the continued receipt of such revenues so long as the Series 2025 Note is outstanding, and shall not allow an impairment of its receipt of the Northeast Increment Revenues pursuant to the Interlocal Agreement.

ARTICLE V
EVENTS OF DEFAULT AND REMEDIES

Section 5.01. **Events of Default.** Each of the following is hereby declared an "Event of Default:"

1. payment of the principal of or interest on the Note or other fees or amounts due thereunder or hereunder shall not be made when such amounts are due and payable;

2. the City shall default in the due and punctual performance of any other of the material covenants, conditions, agreements and provisions contained in the Note or in this Agreement and such default shall continue for thirty (30) consecutive days after written notice shall have been given to the City by the Noteholder specifying such default and requiring the same to be remedied; provided, however, that if, in the reasonable judgment of the Noteholder, the City shall proceed to take such curative action which, if begun and prosecuted with due diligence, cannot be completed within a period of thirty (30) days, then such period shall be increased to such extent as shall be necessary to enable the City to diligently complete such curative action;

3. any representation or warranty of the City contained in this Agreement or in any certificate or other closing document executed and delivered by the City in connection with the closing of the Loan shall prove to have been untrue in any material respect when executed and delivered, thereby adversely impairing the security for the Note;

4. any proceedings are instituted with the consent or acquiescence of the City, for the purpose of effecting a compromise between the City and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statute now or hereinafter enacted;

5. the City admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors, declares a financial emergency or consents to the appointment of a receiver or trustee for itself or shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

6. the City is adjudged insolvent by a court of competent jurisdiction or is adjudged bankrupt on a petition of bankruptcy filed against the City, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the City, a receiver or trustee of the City or of the whole or any part of its property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within sixty (60) days from the date of entry thereof;

7. if, under the provisions of any law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the City or of the whole or any substantial part of its property and such custody or control shall not be terminated within ninety (90) consecutive days from the date of assumption of such custody or control; or

During the occurrence and continuation of an Event of Default, the Note Rate shall be increased to the Default Rate until such time as such Event of Default is cured.

Additionally, if an Event of Default shall occur, the City shall also pay all of the Noteholder's expenses incurred, including without limitation the Noteholder's reasonable attorney's fees, at all levels of the proceedings, whether incurred in connection with collection, bankruptcy, trial, appellate proceedings, or otherwise.

Section 5.02. **<u>Exercise of Remedies</u>.** Upon the occurrence and during the continuance of an Event of Default, the Noteholder may proceed to protect and enforce its rights under the laws of the State of Florida or under this Agreement by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Noteholder shall deem most effective to protect and enforce such rights. Without limiting the generality of the foregoing, the Noteholder shall have the right to bring a mandamus action to require the City to perform its obligations under Article IV of this Agreement.

In the enforcement of any remedy under this Agreement, to the extent permitted by law, the Noteholder shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the City for principal, interest or otherwise under any of the provisions of this Agreement or of the Note then unpaid, together with any and all costs and expenses of collection and of all proceedings hereunder and under the Note (including, without limitation, reasonable legal fees in all proceedings, including administrative, appellate and bankruptcy proceedings), but payable from the Pledged Revenues, without prejudice to any other right or remedy of the Noteholder, and to recover and enforce any judgment or decree against the City, but solely as provided herein and in the Note, for any portion of such amounts remaining unpaid and interest, costs, and expenses as above provided, and to collect (but from the Pledged Revenues) in any manner provided by law, the monies adjudged or decreed to be payable. Notwithstanding anything herein, or in the Note to the contrary, acceleration of the payment of principal of and interest on the Note shall not be a remedy hereunder or in the Note in the case of an Event of Default.

Section 5.03. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Noteholder is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder.

Section 5.04. Waivers, Etc. No delay or omission of the Noteholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein; and every power and remedy given by this Agreement to the Noteholder may be exercised from time to time and as often as may be deemed expedient.

The Noteholder may waive any default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Agreement or before the completion of the enforcement of any other remedy under this Agreement, but no such waiver shall be effective unless in writing and no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

ARTICLE VI
MISCELLANEOUS PROVISIONS

Section 6.01. Covenants of City, Etc.; Successors. All of the covenants, stipulations, obligations and agreements contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the City to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall be binding upon the successor or successors thereof from time to time, and upon any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Section 6.02. Term of Agreement. This Agreement shall be in full force and effect from the date hereof until the Note and all other sums payable to the Lender hereunder have been paid in full.

Section 6.03. Notice of Changes in Fact. Promptly after the City becomes aware of the same, the City will notify the Lender of (a) any changes in any material fact or circumstance represented or warranted by the City in this Agreement or in connection with the issuance of the Note, and (b) any default under this Agreement, specifying in each case the nature thereof and what action the City has taken, is taking and/or proposes to take with respect thereto.

Section 6.04. **Amendments and Supplements.** This Agreement may be amended or supplemented from time to time only by a writing duly executed by the City and the Noteholder.

Section 6.05. **Notices.** Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the City or the Lender, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if and when sent by certified mail, return receipt requested:

As to the City:

City of Mount Dora, Florida
510 N. Baker Street
Mount Dora, FL 32757
Attention: City Manager

As to the Lender:

Regions Capital Advantage, Inc.
1900 Fifth Avenue N., Suite 2400
Birmingham, AL 35203
Attention: Kyle Portwood

Either party may, by notice sent to the other, designate a different or additional address to which notices under this Agreement are to be sent.

Section 6.06. **Waiver of Jury Trial.** To the extent permitted by applicable law, each of the City and the Lender irrevocably and voluntarily waives any right it may have to a trial by jury with respect to any controversy or claim between the City and the Lender, whether arising in contract or tort or by statute, including but not limited to any controversy or claim that arises out of or relates to this Agreement, the Note or the Note Resolution. This provision is a material inducement for the Lender's determination to make the Loan and for the parties to enter into this Agreement.

Section 6.07. **Benefits Exclusive.** Except as herein otherwise provided, nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the City and the Noteholder, any right, remedy or claim, legal or equitable, under or by reason of this Agreement or any provision hereof, this Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the City and the Noteholder.

Section 6.08. Severability. In case any one or more of the provisions of this Agreement, any amendment or supplement hereto or of the Note shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement, any amendment or supplement hereto or the Note, but this Agreement, any amendment or supplement hereto and the Note shall be construed and enforced at the time as if such illegal or invalid provisions had not been contained therein, nor shall such illegality or invalidity or any application thereof affect any legal and valid application thereof from time to time. In case any covenant, stipulation, obligation or agreement contained in the Note or in this Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation, or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the City to the full extent from time to time permitted by law.

Section 6.09. Business Days. In any case where the date of maturity of interest on or principal of the Note or the date fixed for prepayment of the Note shall not be a Business Day, then payment of such interest or principal shall be made on the next succeeding Business Day with the same force and effect as if paid on the date of maturity or the date fixed for prepayment.

Section 6.10. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement, and, in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

Section 6.11. Applicable Law. This Agreement shall be governed exclusively by and construed in accordance with the applicable laws of the State of Florida.

Section 6.12. No Personal Liability. Notwithstanding anything to the contrary contained herein or in the Note, or in any other instrument or document executed by or on behalf of the City in connection herewith, no stipulation, covenant, agreement or obligation of any present or future member of the City Council, officer, employee or agent of the City, officer, employee or agent of a successor to the City, in any such person's individual capacity, and no such person, in his or her individual capacity, shall be liable personally for any breach or non-observance of or for any failure to perform, fulfill or comply with any such stipulations, covenants, agreements or obligations, nor shall any recourse be had for the payment of the principal of or interest on the Note or for any claim based thereon or on any such stipulation, covenant, agreement or obligation, against any such person, in his or her individual capacity, either directly or through the City or any successor to the City, under any rule or law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise and all such liability of any such person, in his or her individual capacity, is hereby expressly waived and released.

Section 6.13. U.S. Patriot Act. The City represents and warrants to the Lender that neither it nor any of its principals, shareholders, members, partners, or affiliates, as applicable, is a person named as a Specially Designated National and Blocked Person (as defined in Presidential Executive Order 13224) and that it is not acting, directly or indirectly, for or on behalf of any such person. The City further represents and warrants to the Lender that the City and its principals, shareholders, members, partners, or affiliates, as applicable, are not directly or indirectly, engaged in, nor facilitating, the transactions contemplated by this transaction on behalf of any person named as a Specially Designated National and Blocked Person.

Section 6.14. Incorporation by Reference. All of the terms and obligations of the Note Resolution and Exhibit A hereto are hereby incorporated herein by reference as if all of the foregoing were fully set forth in this Agreement. All recitals appearing at the beginning of this Agreement are hereby incorporated herein by reference.

Section 6.15. Privately Negotiated Loan. The City acknowledges and agrees that the Lender is purchasing the Note as evidence of a privately negotiated loan and in that connection the Note shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service.

Section 6.16. Role of Lender. The City acknowledges that Lender and its representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to the Term Sheet dated October 15, 2024, (the "Term Sheet") and any other information, materials or communications provided by the Lender: (a) the Lender and its representatives are not recommending an action to any municipal entity or obligated person; (b) the Lender and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to the Term Sheet, information, materials or communications; (c) the Lender and its representatives are acting for their own interests; and (d) the City has been informed that the City should discuss the Term Sheet and any such other information, materials or communications with any and all internal and external advisors and experts that the City deems appropriate before acting on the Term Sheet or any such other information, materials or communications.

(Counterpart Signature Page
Loan Agreement – City of Mount Dora, Florida)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first set forth herein.

(SEAL)

CITY OF MOUNT DORA, FLORIDA

By: ______________________________
James L. Homich, Mayor

ATTEST:

By: ______________________________
Jeanann Hand, City Clerk

(Counterpart Signature Page
Loan Agreement – City of Mount Dora, Florida)

LENDER:

REGIONS CAPITAL ADVANTAGE, INC.

By: ____________________________________
Name: Kyle Portwood
Title: Vice President

EXHIBIT A

FORM OF NOTE

THIS NOTE MAY BE ASSIGNED OR TRANSFERRED, IN WHOLE OR IN PART, BY THE HOLDER HEREOF BUT ONLY UPON THE REGISTRATION BOOKS MAINTAINED BY THE CITY IN A DENOMINATION OF NOT LESS THAN $100,000 TO A PERMITTED LENDER.

CITY OF MOUNT DORA, FLORIDA
REDEVELOPMENT REVENUE NOTE, SERIES 2025

Principal Sum	Interest Rate	Maturity Date	Date of Issuance
Not to Exceed $16,000,000	Variable Rate	November 1, 2027	_________, 2025

The City of Mount Dora, Florida (the "City"), for value received, hereby promises to pay to the order of REGIONS CAPITAL ADVANTAGE, INC., or its assigns (the "Holder"), at 1900 Fifth Avenue N., Suite 2400, Birmingham, AL 35203 or at such other place as the Holder may from time to time designate in writing, solely from the Pledged Revenues as defined in and in the manner and to the extent described in that certain Loan Agreement by and between the Holder and the City, dated January 24, 2025 (the "Agreement"), the Principal Sum stated above loaned to the City by the Holder pursuant to the Agreement, together with interest thereon as hereinafter provided until the Maturity Date or the date the principal amount of this Note is paid in the manner hereinafter set forth in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts, which payments shall be made to the Holder hereof by check mailed to the Holder at the address designated in writing by the Holder for purposes of payment or by bank wire or bank transfer as such Holder may specify in writing to the City or otherwise as the City and the Holder may agree. Interest shall be payable at a rate per annum equal to the sum of (i) 79% of One-Month Term SOFR plus (ii) 70 basis points (0.70%) calculated on the basis of a 360-day year consisting of twelve (12) thirty (30) day months. The Interest Rate on this Note is subject to adjustment as provided herein and in the Agreement. This Note represents a non-revolving draw-down loan as described in the Agreement.

All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

In the event of a Determination of Taxability due to the actions or omissions of the City, the Interest Rate payable on this Note shall be subject to a full gross-up modification, at a rate that would provide the Lender with the same after-tax yield on the then outstanding principal amount of the Loan at least equal to the after-tax yield the Lender would have received if the Determination of Taxability had not occurred (the "Taxable Rate"), effective retroactively to the date on which such Determination of Taxability was made. In addition, upon a Determination of Taxability, the City agrees to pay to the Owner subject to such Determination of Taxability the Additional Amount upon demand. "Additional Amount" means (i) the difference between

(a) interest on this Note for the period commencing on the date on which any interest on this Note ceased to be excludable from gross income for federal income tax purposes and ending on the earlier of the date this Note ceased to be outstanding or such adjustment is no longer applicable to this Note (the "Taxable Period") at a rate per annum equal to the Taxable Rate, and (b) the aggregate amount of interest paid on this Note for the Taxable Period under the provisions of this Note without considering the Determination of Taxability, plus (ii) any penalties and interest paid or payable by such Owner to the Internal Revenue Service by reason of such Determination of Taxability. As used herein, "Determination of Taxability" shall mean: (a) the receipt by the City or Owner of an original or a copy of an Internal Revenue Service Technical Advice Memorandum or Statutory Notice of Deficiency or other written correspondence from the Internal Revenue Service which legally holds that the interest on this Note is includable in the gross income of the Owner thereof; (b) the issuance of any public or private ruling of the Internal Revenue Service that the interest on this Note is includable in the gross income of the Owner thereof; or (c) receipt by the City or Owner of a written opinion of Note Counsel to the effect that the interest on this Note has become includable in the gross income of the Owner thereof for federal income tax purposes. For all purposes of this definition, a Determination of Taxability shall be deemed to occur on the date as of which the interest on this Note is deemed includable in the gross income of the Owner thereof for federal income tax purposes.

The Owner shall provide to the City such documentation to evidence any adjustment to the Interest Rate and the calculations made in connection therewith. All calculations and determinations by the Owner of the amounts payable pursuant to the Interest Rate adjustment provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error.

During the occurrence and continuation of an Event of Default, the Interest Rate shall be increased to the Default Rate until such time as such Event of Default is cured. Upon the occurrence of an Event of Default the Holder shall have such remedies as described in the Agreement.

Interest on this Note shall be paid semi-annually on May 1 and November 1, commencing May 1, 2025 until this Note is paid in full. Principal on this Note shall be due and payable on the Maturity Date, subject to prepayment by the City prior to the Note's maturity as provided below.

The City may, on any date, pay in advance the entire unpaid principal amount of this Note or any lesser portion or portions thereof by paying to the Lender the principal amount to be prepaid, plus interest accrued on such principal amount to the date of such prepayment. The Borrower's notice of its intent to prepay shall be irrevocable.

Notwithstanding any provision in this Note to the contrary, in no event shall the Note bear interest in excess of the Maximum Rate, as defined in the Agreement.

THIS NOTE, WHEN DELIVERED BY THE CITY PURSUANT TO THE TERMS OF THE AGREEMENT AND THE NOTE RESOLUTION, SHALL NOT BE OR CONSTITUTE AN INDEBTEDNESS OF THE CITY OR THE STATE OF FLORIDA (THE "STATE"), WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR OTHER LIMITATIONS OF INDEBTEDNESS, BUT SHALL BE PAYABLE SOLELY FROM THE PLEDGED REVENUES AS PROVIDED IN THE AGREEMENT AND THE NOTE RESOLUTION. THE HOLDER SHALL NEVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE CITY OR THE STATE, OR TAXATION IN ANY FORM OF ANY PROPERTY THEREIN TO PAY THIS NOTE OR THE INTEREST THEREON.

This Note may be assigned or transferred, in whole or in part, by the Holder hereof but only upon the registration books maintained by the City in a denomination of not less than $100,000 to a Permitted Lender.

The City hereby waives presentment, demand, protest and notice of dishonor. This Note is governed and controlled by the Note Resolution and the Agreement and reference is hereby made thereto.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the City has caused this Note to be signed by the Mayor, on behalf of the City Council, and the seal of the City to be affixed hereto or imprinted or reproduced hereon, and attested by the City Clerk of the City Council, and this Note to be dated the Date of Delivery set forth above.

CITY OF MOUNT DORA, FLORIDA

(SEAL)

By: ______________________________
James L. Homich, Mayor

ATTEST:

By: ______________________________
Jeanann Hand, City Clerk

ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto ____ (please print or typewrite name, address and tax identification number of assignee) ____ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints ____ Attorney to transfer the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Name of Noteholder:__________________________________

By:____

EXHIBIT B

FORM OF REQUISITION

NOT TO EXCEED $16,000,000
CITY OF MOUNT DORA, FLORIDA
REDEVELOPMENT REVENUE NOTE,
SERIES 2025

REQUISITION NO.: ________

In the Amount of $__________

TO: Regions Capital Advantage, Inc., as Lender
Kyle.portwood@regions.com

Pursuant to Section 3.02(c) of that certain Loan Agreement dated ___________, 2025 (the "Loan Agreement") by and between the City of Mount Dora, Florida (the "City") and Regions Capital Advantage, Inc. (the "Lender"), the City hereby requests an advance in the amount specified below for payment of costs of the Project.

Amount	Payable to:
	[City's account number] [third party payment/wire instructions must be attached]

Representations and Warranties of the City

1. Funding of this Requisition shall be in accordance with the terms and provisions of the Loan Agreement.
2. All of the information submitted to the Lender in connection with this Requisition is true and accurate as of the date of submission.
3. The representations and warranties set forth in the Loan Agreement are true and correct as of the date hereof with the same effect as if made on this date unless such representation or warranty relates to a specific time.
4. The City represents and warrants to the Lender that there has occurred no Event of Default or event which, with the passage of time or the giving of notice or both, would constitute an Event of Default on the part of the City under the terms of the Loan Agreement or the Note.
5. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Loan Agreement.

Executed this ___ day of _______________, 20[__].

CITY OF MOUNT DORA, FLORIDA

____
Name:
Title:

EXHIBIT D

LENDER'S PROPOSAL

October 15, 2024

Rita Meade, Finance Director
City of Mount Dora, Florida
510 N Baker St.
Mount Dora, FL 32757

Reference: Up to $17MM Tax-Exempt, Non-Bank Qualified Draw-Down Line of Credit or Term Loan

Dear Ms. Meade:

Regions Capital Advantage, Inc. (the "Lender") is pleased to furnish this Term Sheet (this "Term Sheet") to the City of Mount Dora, Florida (the "Borrower"). This Term Sheet contains an outline of suggested terms only, and it does not represent a commitment by Lender or create any obligation whatsoever on Lender's part. It is for discussion purposes only, and the outlined terms have not received final approval by the appropriate lending authorities within Regions Capital Advantage, Inc.

Borrower:	City of Mount Dora, Florida
Lender:	Regions Capital Advantage, Inc.
Role of Lender:	The Lender and its representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to this Term Sheet and any other information, materials or communications provided by the Lender: (a) the Lender and its representatives are not recommending an action to any municipal entity or obligated person; (b) the Lender and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to this Term Sheet, information, materials or communications; (c) the Lender and its representatives are acting for their own interests; and (d) the Borrower has been informed that the Borrower should discuss this Term Sheet and any such other information, materials or communications with any and all internal and external advisors and experts that the Borrower deems appropriate before acting on this Term Sheet or any such other information, materials or communications.

Rebecca Reynolds-Russell, SVP
Government & Institutional Banking - Florida
100 N Tampa St, Suite 3400 | Tampa, FL 33602
407.310.6074 | Rebecca.Reynolds@regions.com

Kyle Dixon, VP
Commercial Banking – Central Florida
111 N Orange Ave, Suite 600 | Orlando, FL 32801
407.361.0414 |Kyle.Dixon@regions.com

Privately Negotiated Loan:	The Borrower acknowledges and agrees that the Lender is purchasing the Note in evidence of a privately negotiated loan and in that connection the Note shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number by the CUSIP Service Bureau.
Purpose:	The proceeds of the Loan will be used to provide funding for a) the construction of a recreation center in the City's Northeast CRA and b) the issuance costs associated with the Loan. (collectively, the "Project").
Loan Amount:	Up to $17,000,000
Structure:	**Option A:** 3-Year Tax-Exempt, Non-Bank Qualified, Floating Rate, Draw Down Line of Credit. The Loan will be structured as a draw-down loan and advances under the Loan shall not exceed two (2) advances per month, each in a minimum amount of $400,000, from initial closing of the Loan to the end of the end of the draw-down period, as may be requested from the Borrower from time to time. The Lender shall not be obligated to fund advance requests submitted while the Borrower is in violation of any covenant or other terms mutually agreed between the Borrower and Lender. **Option B:** 3-Year Tax-Exempt, Non-Bank Qualified, Fixed Rate, Term Loan with Project Fund held by Regions Bank. **Option C:** 3-Year Tax-Exempt, Non-Bank Qualified, Fixed Rate, Term Loan without Project Fund held by Regions Bank. Each Loan, outlined above, shall be evidenced by a promissory note, bond, or other debt instrument (the "Debt Instrument") and shall be secured as referenced herein under the Security section.

Interest Rate: The Loan is a Tax-Exempt, Non-Bank Qualified Loan.

Option A (Floating Rate Line of Credit): The Loan will bear interest at a variable rate per annum equal to a minimum of **(a) 79% of 1-Month Term SOFR, plus (b) 70 basis points**. During the term of the Loan, the variable rate will adjust monthly according to changes in 1-Month Term SOFR. If determined as an indicative rate on October 15, 2024, the tax-exempt variable rate would be **4.48%**.

This rate is offered for illustrative purposes only and does not constitute a commitment by the Lender to lend at the indicative rate. The actual initial variable rate for the Loan may be higher or lower depending on market conditions at the time the Loan is closed. The variable interest rate on this Loan is subject to change from time to time based on changes in an independent index which is the SOFR index for the applicable Interest Period, (the "Index"). The Index is not necessarily the lowest rate charged by the Lender on its loans. In the event that Lender shall have reasonably determined (which determination shall be conclusive absent manifest error) that, by reason of circumstances beyond Lender's reasonable control affecting the Index, the Index is unavailable or cannot be determined then Lender, in its sole discretion, will designate a substitute index and provide notice to Borrower of such substitute index. Thereafter, such alternate index shall be deemed to be and shall become the Index as that term is used in this term sheet.

Option B (Fixed Rate Term Loan w/ Project Fund): The Loan will bear interest at a fixed rate per annum for three (3) years equivalent to **(a) 79% of the prevailing 2-Year SOFR Swap Rate, plus (b) 62 basis points**. The indicative rate as of October 15, 2024, is **3.57%**. This rate is offered for illustrative purposes only and does not constitute a commitment by the Lender to lend at the indicative rate. The actual initial fixed rate for the Loan may be higher or lower depending on market conditions at the time the Loan is closed. The interest rate may be fixed up to thirty (30) days in advance of closing upon receipt of an executed Term Sheet. With this option, the Borrower will be required to fully fund the Note at Closing and deposit the Note proceeds into an interest-bearing Public Funds account at Regions Bank earning the Federal Funds Target Rate, minus 80 basis points, currently 4.20%. The Borrower can draw funds from this account as needed, for project funding.

Option C (Fixed Rate Term Loan w/o Project Fund): The Loan will bear interest at a fixed rate per annum for three (3) years equivalent to **(a) 79% of the prevailing 2-Year SOFR Swap Rate, plus (b) 78 basis points**. The indicative rate as of October 15, 2024, is **3.72%**. This rate is offered for illustrative purposes only and does not constitute a commitment by the Lender to lend at the indicative rate. The actual initial fixed rate for the Loan may be higher or lower depending on market conditions at the time the Loan is closed.] The interest rate may be fixed up to thirty (30) days in advance of closing upon receipt of an executed Term Sheet.

Interest Rate (cont'd):

"SIFMA Business Day" means any day that is not (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"SOFR" means a rate per annum equal to the secured overnight financing rate published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) (the "Administrator") on the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org (or any successor source for the secured overnight financing rate identified by the administrator of the secured overnight financing rate from time to time) with the rate in respect of any given day being the rate published by the Administrator the following SIFMA Business Day, subject to any corrections published by the Administrator.]

"Term SOFR" means with respect to any Interest Period the forward-looking term rate based on SOFR for a period comparable to the term of such Interest Period as published by the Term SOFR Administrator (or as published by such other comparable financial information reporting service used by Lender, in its sole discretion, at the time such rate is determined) on the day that is two (2) SIFMA Business Days prior to the first day of such Interest Period (or if not so reported, then as determined by the Lender from another recognized source, in Lender's sole discretion), subject to any corrections published by the Term SOFR Administrator. In any event, Term SOFR will not be less than zero percent (0%) per annum.

"Interest Period" means each period commencing on the last day of the immediately preceding Interest Period and ending on the same day of the month that interest is due six months thereafter; provided (i) the first Interest Period shall commence on the date hereof and end on the first day thereafter that interest is due, (ii) any Interest Period that ends in a month for which there is no day which numerically corresponds to the last day of the immediately preceding Interest Period shall end on the last day of the month and (iii) any Interest Period that would otherwise extend past the maturity date of this Note shall end on the maturity date of this Note.

"Term SOFR Administrator" means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of Term SOFR selected by the Lender in its sole discretion).

Default Rate: The interest rate otherwise applicable to the Debt Instrument plus 6%.

Repayment: Interest will be payable semi-annually (calculated on the basis of a 30-day month and a 360-day year on each May 1 and November 1, commencing May 1, 2025. Principal will be due at Maturity Date. All payments are due on the same calendar day of the month.

Maturity Date: November 1, 2027. Maturity date must fall on a payment due date.

Prepayment: **Option A (Line of Credit):** The Borrower may, on any date, pay in advance the entire unpaid principal amount of this Note or any lesser portion or portions thereof by paying to the Lender the principal amount to be prepaid, plus interest accrued on such principal amount to the date of such prepayment. The Borrower's notice of its intent to prepay shall be irrevocable.

Option B (Term Loan w/ Project Fund): The Borrower may on any interest payment date on or after May 1, 2026, (~18 months) prepay the note in whole or in part, without penalty.

Option C (Term Loan w/o Project Fund): The Borrower may on any interest payment date on or after May 1, 2026, (~18 months) prepay the note in whole or in part, without penalty.

Facility Fee: None

Covenants: Usual and customary for this type of financing, including but not limited to the following:

(1) The Borrower shall deliver to the Lender each of the following, in form and substance satisfactory to the Lender:

(i.) audited financial statements, within 240 days of the end of each of the Borrower's fiscal years; and

(ii.) annual budget, within 30 days of adoption.

(2) The Borrower shall achieve and observe certain financial covenants to include, without limitation, the following:

(i.) Covenant to Budget and Appropriate – The City will covenant and agree to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, amounts sufficient to pay the principal and interest on the Note;

Anti-Dilution Test: tested annually for 1.5x minimum of MADS.

Conditions: For Interest Rate Option B (Fixed Rate Term Loan), Borrower will be required to fully fund the Note at Closing and deposit the Note proceeds into a Public Funds Money Market account at Regions Bank earning interest at the Federal Funds Target Rate, minus 80 basis points, currently 4.20%. The Borrower can draw funds from this account as needed, for project funding.

Other Fees, Costs and Expenses: The Borrower will be responsible for all out-of-pocket fees, costs, and expenses of the Lender (including, without limitation, counsel fees and expenses and costs associated with lien searches, and recordation) incurred in connection with the negotiation, execution, delivery, administration, and enforcement of the Loan Documents. In consideration of the undertakings of the Lender hereunder and recognizing that in connection herewith the Lender will be incurring such fees, costs and expenses, the Borrower agrees to reimburse the Lender for all such fees, costs, and expenses, regardless of whether, or to what extent, any of the transactions contemplated hereby are consummated. Butler Snow will serve as Lender's Counsel at a fee not-to-exceed $15,000.

Security:	Pledge of and a perfected first lien upon the a) Designated Revenues, consisting of TIF revenue received by the City through an interlocal agreement with the City's Northeast CRA for repayment of the Loan and b) a backup covenant to budget and appropriate (CB&A) from Non-Ad Valorem Revenues of the City. Non-Ad Valorem Revenues shall mean all revenues, other than revenues generated from ad valorem taxation on real or personal property, which are legally available to make the payments on the Loan. The Note shall not be considered a general obligation of the City. Neither the full faith and credit nor taxing power of the City, Lake County, the State or any political subdivision thereof will be pledged to the payment of the Note. The Note will not be secured by a debt service reserve fund.
Determination of Taxability:	Upon the occurrence of a Determination of Taxability of the Loan, the Borrower agrees to pay to the Lender a rate of interest from the date of Loan funding that would provide the Lender with an after-tax yield on the then outstanding principal amount of this Loan at least equal to the after-tax yield the Lender could have received if a Determination of Taxability had not occurred.
Representations and Warranties:	Usual and customary for this type of financing.
Defaults:	Usual and customary for this type of financing.
Remedies:	The Lender shall have all rights and remedies set forth in the Loan Documents, and available at law and in equity, for the enforcement thereof.
Legal Opinions:	As an additional condition precedent to the Lender making the Loan, the Borrower shall provide, among other things, the following opinions to the Lender: an opinion of bond counsel in form and substance satisfactory to the Lender and its counsel in all respects, which shall include opinions to the effect that (a) the Borrower has the authority under the laws of the State of Florida to issue the Debt Instrument and execute and deliver the Loan Documents, (b) that the Debt Instrument has been duly issued and each of the Debt Instrument and the other Loan Documents to which the Borrower is a party has been duly authorized, executed and delivered by the Borrower, (c) that each of the Debt Instrument and the other Loan Documents to which the Borrower is a party is a valid and binding obligation of the Borrower, duly enforceable in accordance with its terms, (d) that interest on the Debt Instrument is (i) excludable from gross income of the holders thereof for federal income tax purposes and (ii) is exempt from present income taxation in the State of Florida.
Transfer Provisions:	The Lender shall maintain the right to transfer and/or assign, in whole or in part, its rights hereunder, the Debt Instrument and/or the Loan, or, in either case, any interest therein, to any person or entity in its sole and absolute discretion. The Borrower may not assign its rights hereunder or under any of the Loan Documents to any person without the prior written consent of the Lender.

Disclaimer: This Term Sheet describes some of the basic terms and conditions proposed to be included in the documents between the Lender and the Borrower. This Term Sheet does not purport to summarize all the conditions, covenants, representations, warranties, assignments, events of default, cross default, acceleration events, remedies or other provisions that may be contained in documents required to consummate this financing.

US Patriot Act: The Borrower represents and warrants to the Lender that neither it nor any of its principals, shareholders, members, partners, or Affiliates, as applicable, is a Person named as a Specially Designated National and Blocked Person (as defined in Presidential Executive Order 13224) and that it is not acting, directly or indirectly, for or on behalf of any such person. The Borrower further represents and warrants to the Lender that the Borrower and its principals, shareholders, members, partners, or Affiliates, as applicable, are not directly or indirectly, engaged in, nor facilitating, the transactions contemplated by this transaction on behalf of any Person named as a Specially Designated National and Blocked Person.

Confidentiality: The Borrower acknowledges and agrees that this Term Sheet and the information set forth herein is confidential and proprietary, and further agrees to keep this Term Sheet and the information set forth herein CONFIDENTIAL. The Borrower shall not disclose this Term Sheet or any of its material terms to anyone, without the prior written consent of the Lender in each instance, except as such disclosure is required by law or regulation or as a result of any legal or administrative procedure.

Waiver of Jury Trial: To the extent permitted by applicable law, each of the Borrower and the Lender irrevocably and voluntarily waives any right it may have to a trial by jury with respect to any controversy or claim between the Borrower and the Lender, whether arising in contract or tort or by statute, including but not limited to any controversy or claim that arises out of or relates to this Term Sheet, the Debt Instrument or any of the other Loan Documents. This provision is a material inducement for the Lender's determination to make the Loan and for the parties to enter into the Loan Documents.

Governing Law: State of Florida

Thank you for providing the Lender with this opportunity to be involved in a financial partnership with the Borrower. The Lender is willing to discuss the terms reflected herein through November 13, 2024. After such date, terms, conditions, and pricing may change based on prevailing market conditions and further discussion will be at Lender’s sole discretion. We are grateful for your consideration and remain available to promptly respond to any questions that you may have regarding this document. We look forward to hearing from you.

EXHIBIT A

In the event Borrower requests Lender to move forward with the approval process after discussion of the aforementioned terms and conditions contained in the Term Sheet, Borrower agrees to reimburse Lender on demand for all out-of-pocket expenses incurred by Lender if the transaction fails to close for any reason other than Lender's decision not to approve the transaction. Such expenses shall include, but not be limited to, legal expenses incurred by Lender.

ACCEPTANCE:

Borrower does hereby agree to all provisions contained in Exhibit A.

Borrower Signature:

City of Mount Dora, Florida

By: ______________________________

Name: ______________________________

Title: ______________________________

Date: ______________________________

EXHIBIT E

FORM OF INTERLOCAL AGREEMENT

INTERLOCAL AGREEMENT

This INTERLOCAL AGREEMENT is made and entered into this _____ day of __________, 2025 (herein, the "Agreement"), by and between the NORTHEAST COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic, and a public instrumentality, duly created pursuant to the Florida Community Redevelopment Act, Chapter 163, Part III, Florida Statutes, as amended (hereinafter referred to as the "Agency"), and the CITY OF MOUNT DORA, FLORIDA, a municipal corporation of the State of Florida (hereinafter referred to as the "City");

W I T N E S S E T H:

WHEREAS, the City Council (the "City Council") of the City of Mount Dora, Florida (the "City") established the Northeast Community Redevelopment Agency (the "Agency"") pursuant to Chapter 163, Part III, Florida Statutes (the "Redevelopment Act") and City Resolution No. 89-19 as amended and supplemented from time to time, to conduct the community redevelopment purposes of the provisions of the Redevelopment Act; and

WHEREAS, City Ordinance No. 2020-11 established the current boundaries of the community redevelopment area administered by the Agency (as may be amended from time to time, the "Northeast Community Redevelopment Area") and approved the Mount Dora Northeast Community Redevelopment Agency Updated Redevelopment Plan of 2020 (as may be amended from time to time, the "Redevelopment Plan"), pursuant to the Redevelopment Act; and

WHEREAS, City Ordinance No. 546, as amended and supplemented from time to time, established a redevelopment trust fund for the purpose of carrying out redevelopment in the Northeast Community Redevelopment Area pursuant to the Redevelopment Plan (the "Northeast Redevelopment Trust Fund"); and

WHEREAS, the Agency is undertaking the design, construction, acquisition, improvement and equipping of a community resource and recreation center to be located in the Northeast Community Redevelopment Area (the "Project"), in furtherance of the redevelopment purposes for which the Agency was created; and

WHEREAS, the City has determined to provide construction financing for the Project by obtaining a non-revolving draw-down loan (the "Loan) pursuant to a loan agreement (the "Loan Agreement") with Regions Capital Advantage, Inc.; and

WHEREAS, the City's obligation to repay the Loan is evidenced by the City's Redevelopment Revenue Note, Series 2025 (the "Series 2025 Note"); and

WHEREAS, the Series 2025 Note shall be secured and payable by tax increment revenues deposited to the Northeast Redevelopment Trust Fund (the "Northeast Increment

Revenues") as provided hereunder, and in the event the Northeast Increment Revenues are insufficient to pay principal and interest on the Series 2025 Note when due, by Non-Ad Valorem Revenues of the City budgeted, appropriated and deposited in the Debt Service Fund all as defined and described in the Loan Agreement; and

WHEREAS, the City and Agency desire to enter into this Agreement to memorialize the terms by which the Agency shall pay and/or reimburse the City for obligations incurred with respect to the Project by paying to the City each year, from Northeast Increment Revenues, an amount equal to the annual principal and interest payments on the Series 2025 Note and all other amounts due and owing by the City under the Loan Agreement; and

WHEREAS, the City provided notice of its intent to authorize issuance of the Series 2025 Note and execution of this Agreement pursuant to Section 163.346 of the Redevelopment Act; and

WHEREAS, the City and the Agency hereby determine that this Agreement, the issuance of the Series 2025 Note, the Project and the expenditures contemplated hereunder serve public purposes and are appropriate and necessary undertakings in furtherance of redeveloping the Northeast Community Redevelopment Area pursuant to the Redevelopment Plan; and

WHEREAS, except with regard to the Agency's obligations pursuant to this Agreement, the Northeast Increment Revenues are not subject to any other pledge or lien, and are free from all encumbrances.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, the parties agree as follows:

1. <u>Incorporation of Recitals</u>. The recitals set forth above are hereby incorporated into the terms of this Agreement.

2. <u>Definitions</u>. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement.

3. <u>Obligation to Repay City</u>.

A. The City's issuance of the Series 2025 Note is hereby acknowledged by the Agency, and the Agency hereby confirms, consents to and accepts the terms thereof and as set forth in the Resolution, the Loan Agreement and the Series 2025 Note.

B. The Agency hereby covenants to fund, pay, reimburse and repay the City the amounts due under the Series 2025 Note, the Resolution and the Loan Agreement, including payment of the principal of and interest on the Series 2025 Note. The Agency hereby pledges the Northeast Increment Revenues to the City and shall pay the amounts due hereunder from Northeast Increment Revenues or from any other funds of the Agency legally available for such purpose. To the extent that the Northeast Increment Revenues are insufficient to fully pay the principal of and interest on the Series 2025 Note all in accordance with the Resolution and Loan Agreement, and the City has budgeted, appropriated and used any Non-Ad Valorem Revenues for the payment thereof in accordance with the terms of the Loan Agreement (an "Advance"), the Agency shall repay such Advance and pay interest on such Advance at the same interest rate due on the Series 2025 Note. The obligations of the Agency described in this Section are cumulative and shall continue until amounts due hereunder and under the Resolution and Loan Agreement are fully paid by the Agency.

C. The obligation to transfer the Northeast Increment Revenues to the City to pay the amounts due on the Series 2025 Note shall survive the date on which the Series 2025 Note is no longer due and owing under the Loan Agreement.

D. Any Northeast Increment Revenues received by the Agency in excess of the amount necessary to pay the City the amounts set forth above may be retained by the Agency and used for any lawful purpose of the Agency.

E. In order to secure its indebtedness to the City for the Series 2025 Note, the Agency hereby pledges to the City the Northeast Increment Revenues, which pledge shall be prior and superior to all other pledges thereof; provided, however, that any tax increment revenues which derive from any other redevelopment areas heretofore or subsequently established by the City or the Agency are not pledged in any manner to secure the Series 2025 Note.

F. The Agency is presently entitled to receive the Northeast Increment Revenues to be deposited in the Redevelopment Trust Fund, and has taken all action required by law to entitle it to receive such Northeast Increment Revenues, and the Agency will diligently enforce the obligation of any Taxing Authority to appropriate its proportionate share of the Northeast Increment Revenues and will not take, or consent to or adversely permit, any action which will impair or adversely affect the obligation of each such Taxing Authority to appropriate its proportionate share of such Northeast Increment Revenues, impair or adversely affect in any manner the deposit of such Northeast Increment Revenues in the Redevelopment Trust Fund, or the pledge of such Northeast Increment Revenues hereby to the extent as described herein. The Agency and the City shall be unconditionally and irrevocably obligated so long as the Series 2025 Note is outstanding, and until the payment in full by the Agency of its indebtedness to the City for the Series 2025 Note, to take all lawful action necessary or required in order to ensure that each such Taxing Authority shall appropriate its proportionate share of the Northeast Increment Revenues as now or later required by law, and to make or cause to be made any deposits of Northeast Increment Revenues or other funds required by this Agreement.

G. The Agency does hereby authorize and consent to the exercise of full and complete control and custody of the Redevelopment Trust Fund, and any and all moneys therein, by the City for the purpose provided in this Agreement, including payment of the Series 2025 Note.

5. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

6. Applicable Provisions of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

7. Rules of Interpretation. Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Agreement and not solely to the particular portion in which any such word is used.

8. Captions. The captions and headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

9. City Council Members of the City Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Agreement or the Series 2025 Note or for any claim based thereon or otherwise in respect thereof, shall be had against any City Council members of the City, as such, of the City, past, present or future, either directly or through the City it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the City Council members of the City, as such, under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such City Council member of the City, as such, are waived and released as a condition of, and as a consideration for, the execution of this Agreement and the issuance of the Series 2025 Note on the part of the City.

10. Board Members of the Agency Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Agreement or the Series 2025 Note or for any claim based thereon or otherwise in respect thereof, shall be had against any board members of the Agency, as such, of the Agency, past, present or future, either directly or through the Agency it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the board members of the governing board of the Agency, as such, under or by reason of the obligations, covenants or agreements contained in

this Agreement or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such board member of the Agency, as such, are waived and released as a condition of, and as a consideration for, the execution of this Agreement.

11. Obligations Limited. By execution of this Agreement, the Agency hereby consents to all the provisions of the Series 2025 Note, the Resolution and the Loan Agreement. The obligation to pay to the City the amounts due hereunder Note shall not be deemed to constitute a debt of the Agency or a pledge of the faith and credit of the Agency, but such obligation shall be payable solely from the Northeast Increment Revenues to be received by the Agency pursuant to the Redevelopment Act. The Agency has no taxing power.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties to this Agreement have caused their names to be affixed hereto by the proper officers thereof as of the day and year first written above.

CITY OF MOUNT DORA

(SEAL)

James L. Homich, Mayor

Jeanann Hand, City Clerk

APPROVED AS TO FORM
AND LEGALITY FOR CITY OF
MOUT DORA AND
CITY OF MOUNT DORA NORTHEAST
CRA ONLY.

Patrick Brackins, City Attorney

NORTHEAST COMMUNITY
REDEVELOPMENT AGENCY

James L. Homich, Chairman

ATTEST:

Jeanann Hand, City Clerk

[Signature Page to Interlocal Agreement]

510 N. Baker St.
Mount Dora, FL 32757
352-735-7126

DATE: January 21, 2025

TO: Honorable Mayor and City Council Members

FROM: Vince Sandersfeld, City Manager

SUBJECT: Request Adoption of **Resolution 2025-05,** Authorizing the First Amendment to the 2018 Capital Improvement Revenue Note Series 2018 Agreement

---

Introduction:

This is a request for Council to adopt Resolution 2025-05, Authorizing the First Amendment to the 2018 Capital Improvement Revenue Note Series 2018 Agreement.

Discussion:

On August 28, 2018, Council approved Resolution 2018-137 approving the purchase of the City's not to exceed $4,000,000 Capital Improvement Revenue Note, Series 2018 with CenterState Bank, LLC. The proceeds from the note were for the design, permit and construction of public parking improvements and to pay issuance costs.

CenterState Bank merged with South State Bank and effective the first quarter of 2021 the name was changed to South State Bank.

This amendment to the Agreement is to have the Anti-dilution Test Related to the 2018 Capital Improvement Note Match the Anti-dilution Test (and Related Definitions) pertaining to its 2018 Capital Improvement Revenue publicly offered Bonds.

Budget Impact:

There is no budget impact.

Strategic Impact:

Fiscal Resources

Recommendation:

Council adopt Resolution 2025-05, Authorizing the First Amendment to the 2018 Capital Improvement Loan Agreement.

Attachment(s):

1. City Resolution No. 2025-05 Authorizing First Amendment to Loan Agreement (2018 Note) (02800929)

Prepared by:	Jeanann Hand, City Clerk	
Reviewed by:	Rita Meade, Finance Director	Approved - 1/10/2025
	Matthew Dodson, Budget Officer	Approved - 1/14/2025
	Adam Sumner, CRA Administrator	Approved - 1/14/2025
	City Attorney, City Attorney	Approved - 1/14/2025
	Jeanann Hand, City Clerk	Approved - 1/14/2025
	Vince Sandersfeld, City Manager	Final Approval - 1/14/2025

RESOLUTION NO. 2025-05

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MOUNT DORA, FLORIDA, AUTHORIZING AN AMENDMENT TO A LOAN AGREEMENT RELATING TO THE CITY'S CAPITAL IMPROVEMENT REVENUE NOTE, SERIES 2018; AUTHORIZING THE EXECUTION AND DELIVERY OF ALL OTHER RELATED INSTRUMENTS; PROVIDING FOR OTHER MISCELLANEOUS MATTERS IN CONNECTION WITH THE FOREGOING; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Mount Dora, Florida (the "City") previously issued its Not to Exceed $4,000,000 Capital Improvement Revenue Note, Series 2018 (the "2018 Note") in order to provide proceeds to financing the acquisition of real property and the design, permitting and construction of public parking improvements; and

WHEREAS, the City issued the 2018 Note as a draw-down line of credit pursuant to a Loan Agreement dated August 30, 2018, between the City and SouthState Bank, N.A. (f/k/a CenterState Bank N.A.) (the "Loan Agreement"); and

WHEREAS, the City now desires to amend and restate Section 4.05 of the Loan Agreement and to authorize the execution and delivery of such documents as may be necessary in order to implement such amendment; and

WHEREAS, the amendments necessary to effect this modification to the Loan Agreement are set forth in the form of First Amendment to Loan Agreement (the "First Amendment") attached hereto as **Exhibit A**; and

WHEREAS, prior to the execution and delivery of the First Amendment, the written consent of SouthState Bank, N.A., as the sole Owner of the 2018 Note (the "Lender"), must be received by the City, which consent shall be evidenced by the execution by the Lender of the First Amendment; and

WHEREAS, the City desires to authorize the Mayor or his designee and the City Clerk to execute and delivery on behalf of the City the First Amendment and to execute and deliver any and all documents as may be necessary in order to effect the modifications to the Loan Agreement referenced herein;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MOUNT DORA, FLORIDA, AS FOLLOWS:

Section 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Loan Agreement, as amended, or in the WHEREAS clauses of this resolution.

Section 2. Authorization and Approval of Amendment to Loan Agreement. The **City** hereby authorizes and approves the amendments to the Loan Agreement as set forth in the First Amendment attached hereto as **Exhibit A**. The form of the First Amendment attached hereto as **Exhibit A** is hereby approved, with such changes, insertions and filling of blanks therein as shall be made in such form and approved by the City, with execution by the Mayor or his designee and the City Clerk executing the same constituting conclusive evidence of such approval.

Section 3. General Authorization; Further Official Action; Ratification of Prior Acts. The Mayor, the City Manager, the Finance Director, the City Attorney and/or any other appropriate officers of the City are hereby authorized and directed to execute any and all certifications or other instruments or documents necessary and desirable to effectuate the First Amendment and any representations made therein shall be deemed to be made on behalf of the City. All action taken to date by the officers of the City in furtherance of the First Amendment is hereby approved, confirmed and ratified.

Section 4. Severability. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

Section 5. Applicable Provisions of Law. This Resolution shall be governed by and construed in accordance with the laws of the State of Florida.

Section 6. Rules of Interpretation. Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Resolution and not solely to the particular portion in which any such word is used.

Section 7. Captions. The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 8. Members of the City Council Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Resolution, the Loan Agreement, the First Amendment or the 2018 Note or for any claim based thereon or otherwise in respect thereof, shall be had against any member of the City Council, as such, of the City, past, present or future, either directly or through the City it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the members of the City Council, as such, under or by reason of the obligations, covenants or agreements contained in this Resolution, the Loan Agreement, the First Amendment or the 2018 Note or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such member of the City Council, as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution, the Loan Agreement, the First Amendment and the 2018 Note on the part of the City.

Section 9. No Third Party Beneficiaries. Except such other persons as may be expressly described in this Resolution, nothing in this Resolution, expressed or implied, is intended or shall be construed to confer upon any person, other than the City and the holder of the 2018 Note, any right, remedy or claim, legal or equitable, under and by reason of this Resolution, or any provision thereof, all provisions thereof being intended to be and being for the sole and exclusive benefit of the City and the persons who shall from time to time be the owner of the 2018 Note.

Section 10. Effective Date. This Resolution shall take effect immediately upon its adoption.

Passed and adopted by the City Council of the City of Mount Dora, Florida this 21st day of January, 2025.

(SEAL)

CITY OF MOUNT DORA, FLORIDA

____
James L. Homich, Mayor

ATTEST:

____
Jeanann Hand, City Clerk

APPROVED AS TO FORM:

____
City Attorney/Assistant City Attorney

<u>EXHIBIT A</u>

FORM OF FIRST AMENDMENT TO LOAN AGREEMENT

FIRST AMENDMENT TO
LOAN AGREEMENT

between

CITY OF MOUNT DORA, FLORIDA

and

SOUTHSTATE BANK, N.A. (f/k/a CENTERSTATE BANK, N.A.)

Dated and effective as of January 21, 2025

Relating to
Not to Exceed $4,000,000
Capital Improvement Revenue Note, Series 2018

TABLE OF CONTENTS

Page

FIRST AMENDMENT TO LOAN AGREEMENT

This **FIRST AMENDMENT TO LOAN AGREEMENT,** dated and effective as of January 21, 2025 (the "First Amendment"), amending the Loan Agreement, dated as of August 30, 2018 (the "Original Loan Agreement" and together with his First Amendment, the "Loan Agreement"), between the **CITY OF MOUNT DORA, FLORIDA**, a municipal corporation of the State of Florida (the "City") and **SOUTHSTATE BANK, N.A. (f/k/a CENTERSTATE BANK, N.A.)**, a national banking association authorized to do business in the State of Florida (the "Lender").

W I T N E S S E T H:

WHEREAS, the City has previously issued its not to exceed $4,000,000 Capital Improvement Revenue Note, Series 2018 (the "Series 2018 Note") pursuant to Resolution No. 2018-137 adopted by the City Council of the City on August 28, 2018, and in order to secure its obligations with respect to the Original Loan Agreement; and

WHEREAS, the City and the Lender, as the sole Owner of the Series 2018 Note have mutually agreed to amend the Original Loan Agreement to amend and restate Section 4.05 of the Original Loan Agreement; and

WHEREAS, execution of this First Amendment requires the consent of the Lender and the Lender's execution of this First Amendment shall be conclusively evidence of its approval of this First Amendment.

NOW, THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

ARTICLE I
DEFINITIONS

SECTION 101. DEFINITIONS. Words and terms which are not otherwise defined herein shall have the same meanings ascribed to them when used in the Original Loan Agreement unless the context or use indicates a different meaning or intent.

ARTICLE II
AMENDMENT TO ORIGINAL LOAN AGREEMENT

SECTION 201. AMENDMENTS TO THE ORIGINAL LOAN AGREEMENT. Sections 1.01 and 4.05 of the Original Loan Agreement are hereby amended as follows:

Section 1.01 Definitions.

(a) The definition of "Debt" is hereby amended and restated to read as follows:

"Debt" means at any date (without duplication) all of the following to the extent that they are secured by or payable in whole or in part from any Non-Ad Valorem Revenues: (A) all obligations of the City for borrowed money or evidenced by bonds, debentures, notes or similar instruments; (B) all obligations of the City to pay the deferred purchase price of property or services, except trade accounts payable under normal trade terms and which arise in the ordinary course of business; (C) all obligations of the City as lessee under capitalized leases; and (D) all indebtedness of other Persons to the extent guaranteed by, or secured by, Non-Ad Valorem Revenues of the City; provided, however, if with respect to any obligation contemplated in (A), (B), or (C) above, to which the City has covenanted to budget and appropriate sufficient Non-Ad Valorem Revenues to satisfy such obligation but has not secured such obligation with a lien on or pledge of any Non-Ad Valorem Revenues then, and with respect to any obligation contemplated in (D) above, such obligation shall <u>not</u> be considered "Debt" for purposes of this Agreement unless the City has actually used Non-Ad Valorem Revenues to satisfy such obligation during the immediately preceding Fiscal Year or reasonably expects to use Non-Ad Valorem Revenues to satisfy such obligation in the current or immediately succeeding Fiscal Year. If an obligation is considered "Debt" as a result of the proviso set forth in the immediately preceding sentence, it shall continue to be considered "Debt" until the City has not used any Non-Ad Valorem Revenues to satisfy such obligation for two (2) consecutive Fiscal Years.

(b) The definition of "Person" is hereby added to Section 1.01 to read as follows:

"Person" shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization or governmental entity.

Section 4.05 Future Debt Payable From Non-Ad Valorem Revenues.

(a) Section 4.05 of the Original Loan Agreement is hereby amended and restated to read as follows:

During such time as the 2018 Note is outstanding hereunder, the City agrees and covenants not to incur any Debt unless it demonstrates that Non-Ad Valorem Revenues shall cover Maximum Bond Service Requirement on the 2018 Note, outstanding Debt, and such Debt by at least 1.5x. The calculation required in the preceding sentence shall be determined using the average of actual Non-Ad Valorem Revenues for the prior two (2) Fiscal Years based on the City's annual audited financial statements for such Fiscal Years.

For the purposes of the covenants contained in this Section 4.05, Maximum Bond Service Requirement on Debt means, with respect to Debt that bears interest at a fixed interest rate, the actual annual debt service, and, with respect to Debt which bears interest at a variable interest rate, annual debt service on such Debt shall be determined assuming that interest accrues on such Debt at the current "Bond Buyer Revenue Bond Index" as published in <u>*The Bond Buyer*</u> no more than two (2) weeks prior to any such calculation; provided, however, if any Debt, whether bearing interest at a fixed or variable interest rate, constitutes Balloon Indebtedness, as defined in the immediately following sentence, annual debt service on such Debt shall be determined assuming such Debt is amortized over 25 years on an approximately level debt service basis. For purposes of the foregoing sentence, "Balloon Indebtedness" means Debt, 25% or more of the original principal of which matures or is obligated to be repaid during any one Fiscal Year. The foregoing notwithstanding, for purposes of calculating annual debt service, any Debt which bears interest at a variable rate with respect to which the City has entered into an interest rate swap or interest rate cap for a notional amount equal to the principal amount of such variable rate indebtedness shall be treated for purposes of this Section 4.05 as bearing interest at a fixed rate equal to the fixed rate payable by the City under the interest rate swap, or the capped rate provided by the interest rate cap.

With respect to debt service on any Debt with respect to which the City elects to receive or is otherwise entitled to receive direct subsidy payments from the United States Department of Treasury, when determining the interest on such Debt for any particular interest payment date the amount of the corresponding subsidy payment shall be deducted from the amount of interest which is due and payable with respect to such Debt on the interest payment date, but only to the extent that the City reasonably believes that it will be in receipt of such subsidy payment on or prior to such interest payment date. In that case, such direct subsidy payments shall not be treated as Non-Ad Valorem Revenues to avoid double counting.

ARTICLE III
MISCELLANEOUS

SECTION 301. PROVISIONS OF THE ORIGINAL LOAN AGREEMENT NOT OTHERWISE MODIFIED. Except as expressly modified or amended hereby, the Original Loan Agreement shall remain in full force and effect. To the extent of any conflict between the terms of the Original Loan Agreement and this First Amendment, the terms hereof shall control.

SECTION 302. COUNTERPARTS. This First Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 303. HEADINGS. Any heading preceding the text of the several Articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this First Amendment, nor shall they affect its meaning, construction or effect.

SECTION 304. LAWS. This First Amendment shall be construed and governed in accordance with the laws of the State of Florida.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the City and the Lender has caused this First Amendment to be executed and delivered as a sealed instrument in its name and on its behalf by its authorized officer or authorized agent, all as of January 21, 2025.

CITY OF MOUNT DORA, FLORIDA

(SEAL)

____

James L. Homich, Mayor

ATTEST:

____

Jeanann Hand, City Clerk

SOUTHSTATE BANK, N.A.

____

Skip Skairus, Senior Vice President and
Commercial Team Lead

[Signature Page | First Amendment to Loan Agreement]

510 N. Baker St.
Mount Dora, FL 32757
352-735-7126

DATE: **January 21, 2025**

TO: **Honorable Mayor and City Council Members**

FROM: **Vince Sandersfeld, City Manager**

SUBJECT: Request Approval of First Reading of **Ordinance No. 2025-01**, Amendment to Chapter 42, Traffic and Vehicles of the Mount Dora Code of Ordinances for School Zone Child Safety Initiative

---

Introduction:

This is a request for First Reading of Ordinance No. 2025-01 and hold hearing for second reading and adoption.

Call Up Item
Mayor Asks Attorney to Read Ordinance by Title Only
City Manager Background
Public Hearing
Discussion
Council Action

Discussion:

School zone speed detection systems and cameras play a crucial role in enhancing safety for our students and pedestrians around the schools in Mount Dora. Speed detection systems will help reduce vehicle speeds; will serve as a deterrent to reckless driving, and they will improve the overall safety of our children going to and leaving our schools.

The Florida Legislature has authorized municipalities to enact ordinances whereas they may install speed detection systems within the school zones, in an effort to improve the safety of children and pedestrians around the schools. Ordinance number 2025-01 is the first phase of the implementation of Mount Dora's School Zone Child Safety Initiative.

Pursuant to Florida Statutes, Section 166.041(4), Attachment No. 1, is the completed Ordinance Business Impact Estimate. The sequence of events leading to the presentation to the City Council are as follows: The City Council at their regularly scheduled meeting held on August 20, 2024, was provided a presentation on the merits of implementing a School Zone Child

Safety Initiative. At this meeting City Council directed staff to develop the program and associated ordinance.

Budget Impact:
There is no direct cost to the City. Codification of the amendment into the Code of Ordinances estimated at $2,500.

Strategic Impact:
GOAL 2: Infrastructure / Public Safety
Objective 2.2. Enhance pedestrian safety-crosswalk & traffic calming solutions for schools within the City of Mount Dora

Recommendation:
City Council to approve First Reading of Ordinance No. 2025-01, School Zone Child Safety Initiative, and hold hearing for second reading and adoption.

Attachment(s):
1. Ordinance Business Impact Statement
2. Ordinance 2025-01 School Zone Child Safety Initiative (2025-01-13)

Prepared by:	Jeanann Hand, City Clerk	
Reviewed by:	Michael Gibson, Chief of Police	Approved - 1/13/2025
	Matthew Dodson, Budget Officer	Approved - 1/14/2025
	Rita Meade, Finance Director	Approved - 1/14/2025
	City Attorney, City Attorney	Approved - 1/14/2025
	Jeanann Hand, City Clerk	Approved - 1/14/2025
	Vince Sandersfeld, City Manager	Final Approval - 1/14/2025

ATTACHMENT #1

ORDINANCE BUSINESS IMPACT ESTIMATE

Florida Statutes, Section 166.041(4)

ORDINANCE NUMBER: **2025-01**

ORDINANCE TITLE: **School Zone Child Safety Initiative**

DEPARTMENT: **Police Department**

MEETING DATE: **January 21, 2025**
February 4, 2025

This form should be included in the agenda packet for the item under which the proposed ordinance is to be considered and must be posted on the City of Mount Dora's website by the time notice of the proposed ordinance is published.

ORDINANCE NO. 2025-01

AN ORDINANCE OF THE CITY OF MOUNT DORA, FLORIDA, AMENDING THE CITY CODE BY ESTABLISHING THE "SCHOOL ZONE CHILD SAFETY INITIATIVE"; CREATING CHAPTER 42, ARTICLE I, SECTION 42-4; PROVIDING THE AUTHORIZATION TO USE SPEED DETECTION SYSTEMS WITHIN THE CITY; PROVIDING FOR PROGRAM IMPLEMENTATION REQUIREMENTS; PROVIDING FOR DESIGNATION OF SCHOOL ZONES; PROVIDING FOR ENFORCEMENT PROCEDURES; PROVIDING FOR COLLECTION OF EVIDENCE, PUBLIC RECORDS, AND RETENTION REQUIREMENTS; PROVIDING FOR ANNUAL REPORTING REQUIREMENTS; PROVIDING FOR THE REMITTANCE OF COLLECTED FINES AND COSTS; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS; PROVIDING FOR CODIFICATION; PROVIDING AN EFFECTIVE DATE.

This Business Impact Estimate is provided in accordance with section 166.041(4), Florida Statutes. If one or more boxes are checked below, this means the City is of the view that a business impact estimate is not required by state law[1] for the proposed ordinance, but the City is, nevertheless, providing this Business Impact Estimate as a courtesy and to avoid any procedural issues that could impact the enactment of the proposed ordinance. This Business Impact Estimate may be revised following its initial posting.

X The proposed ordinance is required for compliance with Federal or State law or regulation;
☐ The proposed ordinance relates to the issuance or refinancing of debt;
☐ The proposed ordinance relates to the adoption of budgets or budget amendments, including revenue sources necessary to fund the budget;
☐ The proposed ordinance is required to implement a contract or an agreement, including, but not limited to, any Federal, State, local, or private grant or other financial assistance accepted by the municipal government;
☐ The proposed ordinance is an emergency ordinance;

[1] See Section 166.041(4)(c), Florida Statutes.

☐ The ordinance relates to procurement; or

☐ The proposed ordinance is enacted to implement the following:

a. Development orders and development permits, as those terms are defined in s. 163.3164, and development agreements, as authorized by the Florida Local Government Development Agreement Act under ss. 163.3220-163.3243;
b. Comprehensive plan amendments and land development regulation amendments initiated by an application by a private party other than the City of Mount Dora;
c. Sections 190.005 and 190.046, Florida Statutes, regarding community development districts;
d. Section 553.73, Florida Statutes, relating to the Florida Building Code; or
e. Section 633.202, Florida Statutes, relating to the Florida Fire Prevention Code.

In accordance with the provisions of controlling law, the City hereby publishes the following information:

1. Summary of the proposed ordinance (must include a statement of the public purpose, such as serving the public health, safety, morals, and welfare):

The purpose and intent of the School Zone Child Safety Initiative is to protect the health, safety, and welfare of the citizens of the City of Mount Dora, especially its children, by authorizing the placement or installation and use of speed detection systems on roadways within the jurisdiction of the City that are properly maintained as school zones to promote traffic safety and student welfare, and to adopt a quasi-judicial system to enforce violations.

2. An estimate of the direct economic impact of the proposed ordinance on private, for-profit businesses in the City, if any:

(a) An estimate of direct compliance costs that businesses may reasonably incur;

No direct impact to general businesses.

(b) Any new charge or fee imposed by the proposed ordinance or for which businesses will be financially responsible; and

No new charges or fees are set forth in the ordinance.

(c) An estimate of the City's regulatory costs, including estimated revenues from any new charges or fees to cover such costs.

No additional regulatory costs, staff administration only.

3. Good faith estimate of the number of businesses likely to be impacted by the proposed ordinance:

This ordinance is not anticipated to affect businesses.

4. Additional information the governing body deems useful (if any):

N/A

ORDINANCE #2025-01

AN ORDINANCE OF THE CITY OF MOUNT DORA, FLORIDA, AMENDING THE CITY CODE BY ESTABLISHING THE "SCHOOL ZONE CHILD SAFETY INITIATIVE"; CREATING CHAPTER 42, ARTICLE I, SECTION 42-4; PROVIDING THE AUTHORIZATION TO USE SPEED DETECTION SYSTEMS WITHIN THE CITY; PROVIDING FOR PROGRAM IMPLEMENTATION REQUIREMENTS; PROVIDING FOR DESIGNATION OF SCHOOL ZONES; PROVIDING FOR ENFORCEMENT PROCEDURES; PROVIDING FOR COLLECTION OF EVIDENCE, PUBLIC RECORDS, AND RETENTION REQUIREMENTS; PROVIDING FOR ANNUAL REPORTING REQUIREMENTS; PROVIDING FOR THE REMITTANCE OF COLLECTED FINES AND COSTS; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS; PROVIDING FOR CODIFICATION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, during the 2023 state legislative session, the Florida Legislature passed House Bill ("HB") 657, which provides that a municipality may enforce the applicable speed limit on a roadway properly maintained as a school zone through the use of a speed detection system; and

WHEREAS, on May 31, 2023, Governor Ron DeSantis signed HB 657 into law, codified as Chapter 2023-174, Laws of Florida; and

WHEREAS, HB 657 authorizes a municipality to place or install, or contract with a vendor to place or install, speed detection systems in accordance with certain technical specifications established by the Florida Department of Transportation; and

WHEREAS, HB 657 provides that a municipality may issue notices of violation and may authorize a law enforcement officer or traffic infraction enforcement officer to issue uniform traffic citations for violations of §§ 316.1895 and 316.183, *Florida Statutes*, that are captured by speed detection systems during specified time periods and further provides for notice to the registered owner of the subject vehicle, hearing procedures, appellate remedies, and the assessment and remittance of civil penalties; and

WHEREAS, HB 657 requires municipalities that elect to operate a school speed zone detection program to implement a public awareness campaign at least thirty (30) days before commencing with the enforcement of violations and to annually report information about the program to both the public and the Florida Department of Highway Safety and Motor Vehicles; and

WHEREAS, HB 657 restricts the location and use of speed detection systems to school zones that the City determines constitute a heightened safety risk warranting additional enforcement measures based on data or other evidence presented at a public hearing; and

WHEREAS, the City desires to deter drivers from speeding through school zones and provide a supplemental means for the enforcement of unlawful speed violations by enacting an ordinance to implement a school zone speed enforcement program; and

WHEREAS, the City of Mount Dora Police Department has collected and provided data to the City Council demonstrating that motor vehicles routinely exceed applicable school zone speed limits in certain school zones within the jurisdiction of the City; and

WHEREAS, the City Council has considered the traffic data and evidence provided by the City of Mount Dora Police Department supporting the installation and operation of speed detection systems on roadways maintained as school zones and has determined that each school zone where a speed detection system is to be placed or installed constitutes a heightened safety risk that warrants additional enforcement measures; and

WHEREAS, the City Council finds that motor vehicles speeding in school zones are unacceptable hazards that threaten the health, safety, and welfare of students and pedestrians in the City of Mount Dora, and that enforcement of applicable speed limits in school zones during school sessions through the use of a speed detection system may reduce instances of speeding in school zones, the City Council wishes to implement a school zone speed detection program pursuant to the rules and regulations of HB 657 and other applicable state law; and

WHEREAS, the City Council finds that this Ordinance serves a legitimate governmental purpose and is in the best interests of the public health, safety, and welfare of the citizens of Mount Dora, Florida.

Note: Underlined words of this constitute the new text of the City of Mount Dora Code of Ordinances, asterisks (***) indicate an omission from the original text of the Code of Ordinances, City of Mount Dora, which is intended to remain unchanged, and ~~strikethrough~~ constitutes deletions from the original Code of Ordinances.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MOUNT DORA, FLORIDA, AS FOLLOWS:

SECTION 1. LEGISLATIVE FINDINGS AND INTENT. The City of Mount Dora has complied with all requirements and procedures of Florida Law in processing this Ordinance. The above recitals are hereby adopted.

SECTION 2. ESTABLISHING CITY OF MOUNT DORA CODE OF ORDINANCES, CHAPTER 42, TRAFFIC AND VEHICLES, ARTICLE I, SECTION 42-4, SCHOOL ZONE CHILD SAFETY INITIATIVE. City of Mount Dora Code Ordinances, Chapter 42, Traffic and

Vehicles, Article I, Section 42-4, School Zone Child Safety Initiative, is hereby established as follows:

CHAPTER 42 – TRAFFIC AND VEHICLES
ARTICLE I. – IN GENERAL

* * * *

Sec. 42-4. – School Zone Child Safety Initiative.

(a) *Purpose and Intent*. The purpose and intent of the School Zone Child Safety Initiative is to protect the health, safety, and welfare of the citizens of the City of Mount Dora, especially its children, by authorizing the placement or installation and use of speed detection systems on roadways within the jurisdiction of the City that are properly maintained as school zones to promote traffic safety and student welfare, and to adopt a quasi-judicial system to enforce violations. This Section provides a supplemental means of enforcing unlawful speed violations in school zones and shall not prohibit a law enforcement officer from issuing a uniform traffic citation for a traffic violation in accordance with F.S. Chapter 316.

(b) *Definitions*. For purposes of this Section, the following terms shall have the stated meanings, except where the context clearly indicates a different meaning:

FLHSMV shall mean the Florida Department of Highway Safety and Motor Vehicles.

FDOT shall mean the Florida Department of Transportation.

Hearing procedures shall mean the procedures set forth in a corresponding City resolution governing the notice, scheduling, and conducting of hearings before a local hearing officer.

Law enforcement officer shall mean, as defined by F.S. § 943.10(1), any person who is elected, appointed, or employed full time by a municipality or the state or any political subdivision thereof; who is vested with authority to bear arms and make arrests; and whose primary responsibility is the prevention and detection of crime or the enforcement of the penal, criminal, traffic, or highway laws of the state.

Local hearing officer shall mean the special magistrate appointed by the City Council, as permitted by law.

Motor vehicle shall mean, as defined by F.S. § 316.003, a self-propelled vehicle not operated upon rails or guideway, but not including any bicycle, electric bicycle, motorized scooter, electric personal assistive mobility device, mobile carrier, personal delivery device, swamp buggy, or moped.

Notice of violation shall mean the written notification sent to the registered owner of a vehicle after a school zone speed infraction by that vehicle has been captured by a speed detection system and thereafter reviewed and approved by a law enforcement officer or traffic infraction enforcement officer. A notice of violation must be in the form and include the contents prescribed by F.S. § 316.1896, as it may be amended.

School zone shall mean that portion of a street or highway established as a school zone pursuant to F.S. § 316.1895, as may be amended.

School zone speed enforcement program shall mean the regulations and procedures governing the use of speed detection systems in school zones within the jurisdiction of the City, as provided for by applicable law and set forth in Chapter 42, Article I, Section 42-4 of this Code.

School zone speed infraction shall mean a violation of F.S. §§ 316.183 or 316.1895, captured by a speed detection system within a school zone during the hours provided for by appliable law.

School zone speed limit shall mean the regularly posted or reduced posted speed limit within a school zone pursuant to F.S. § 316.1895.

Speed detection system shall mean a portable or fixed automated system used to detect a motor vehicle's speed using radar or LiDAR and to capture a photograph or video of the rear of a motor vehicle that exceeds the speed limit in force at the time of the violation. This term is synonymous with the term "Speed Detection System" defined in F.S. § 316.003(82), as it may be amended.

Traffic infraction enforcement officer shall mean a person who meets the qualifications established by F.S. § 316.640, as it may be amended.

Uniform traffic citation shall mean the citation issued to the registered owner of a vehicle for a school zone speed infraction, in the form and including the contents prescribed by F.S. § 316.1896, as it may be amended.

(c) *Use of speed detection systems*. Pursuant to the authority granted under F.S. Chapter 316, the City hereby elects to use speed detection systems to enforce school zone speed limits within the City's jurisdiction. The City will implement the speed detection system within the City's boundaries in a manner consistent with the placement and installation specifications established by the FDOT, as may be amended from time to time, to enforce unlawful speed violations on roadways maintained as school zones.

(d) *Program administration*.

(1) The Mount Dora Police Department, in cooperation with any necessary City staff, shall be enabled and empowered by this Section to assist with the City's school zone speed enforcement program. This Section shall further enable the City to enter into agreements with one or more vendors to place or install speed detection systems and carry out services consistent with the implementation and enforcement of the provisions of F.S. § 316.1896, subject to any other applicable state law requirements and this Section.

(2) As permitted and defined by applicable law and as set forth in this Section, the City may utilize its code enforcement special magistrate as its local hearing officer, who shall have

jurisdiction to conduct proceedings challenging the issuance of a notice of violation, in accordance with State law and City Code.

(e) *Program Implementation Requirements*.

(1) *Vendor contract*. Pursuant to F.S. § 316.0776, before the City contracts or renews a contract with a vendor to place or install a speed detection system in a school zone, the contract or contract renewal must be approved by the City Council at a regular or special meeting of the Council. The contract or contract renewal may not be heard on the consent agenda and the public must be allowed to comment pursuant to the City's public comment policies.

(2) *Signage requirements*. The installation and operation of speed detection systems, including required signage, shall be in accordance with F.S. Chapter 316, all applicable regulations of the FDOT and the FLHSMV, and any other terms pursuant to a written agreement that the City may enter into with a vendor.

(3) *Public Awareness*. At least 30 days before initiating enforcement under the speed detection system program, the City shall publicly announce and conduct a public awareness campaign detailing the proposed use of the speed detection systems and the specific date of program commencement. During the campaign, only a warning may be issued to the registered owner of a motor vehicle for a school speed zone infraction and a fine shall not be imposed.

(f) *Designation of school zones*. Having considered evidence at a public hearing supporting the installation and operation of speed detection systems on certain roadways maintained as school zones within the jurisdiction of the City, the school zones on the roadways surrounding the following schools constitute a heightened safety risk that warrants additional enforcement measures by installation or placement of speed detection systems pursuant to F.S. § 316.008. Additional speed detection systems may be approved via amendment to this subsection in accordance with applicable law.

(1) Triangle Elementary School - 1707 Eudora Road, Mount Dora, FL 32757

(2) Round Lake Charter - 31333 Round Lake Road, Mount Dora, FL 32757

(3) Mount Dora Middle School - 1405 Lincoln Avenue, Mount Dora, FL 32757

(g) *Enforcement procedures*.

(1) *General powers*. The Mount Dora Police Department, acting on behalf of the City, shall be authorized to enforce the applicable speed limit on a roadway properly maintained as a school zone pursuant to F.S. § 316.1895, through the use of a speed detection system for the detection of speed and capturing of photographs or videos for violations in excess of 10 miles per hour over the speed limit in force at the time of the violation.

(2) *Review of speed detection system images*. Information captured by a speed detection system shall be reviewed by an authorized employee or agent of the City of Mount Dora.

(3) *School zone speed infraction.* The applicable speed limit on a roadway properly maintained as a school zone may be enforced through the capturing of a violation by a speed detection system as follows:

(i) For a violation of F.S. § 316.1895 in excess of 10 miles per hour over the school zone speed limit which occurs within 30 minutes before through 30 minutes after the start of a regularly scheduled breakfast program.

(ii) For a violation of F.S. § 316.1895 in excess of 10 miles per hour over the school zone speed limit which occurs within 30 minutes before through 30 minutes after the start of a regularly scheduled school session.

(iii) For a violation of F.S. § 316.183 in excess of 10 miles per hour over the posted speed limit during the entirety of a regularly scheduled school session.

(iv) For a violation of F.S. § 316.1895 in excess of 10 miles per hour over the school zone speed limit which occurs within 30 minutes before through 30 minutes after the end of a regularly scheduled school session.

(4) *Notice of violation.* Within 30 days after a school zone speed infraction, a notice of violation shall be sent by first-class mail to the registered owner of the motor vehicle involved in the violation in accordance with F.S. § 316.1896. A registered owner who receives a notice of violation may, within 30 days:

(i) Pay the fine of $100.00, as fixed by F.S. §§ 318.18(3)(d), as it may be amended; or

(ii) Submit an affidavit establishing an exception to liability pursuant to F.S. § 316.1896(8), as it may be amended; or

(iii) Request a hearing.

(5) *Hearing procedures and appeals*. Hearings to contest notices of violations shall be scheduled, noticed, and conducted in accordance with F.S. §§ 316.0083(5) and 316.1896. If a notice of violation is upheld at the conclusion of a hearing, the local hearing officer shall assess the penalty authorized by statute and may also require the petitioner to pay municipal administrative costs of the hearing not to exceed an additional $250.00 per violation. An aggrieved party may appeal a final administrative order of the local hearing officer in accordance with F.S. § 316.1896.

(6) *Defenses and penalties.* The enforcement of school zone speed infractions, including the issuance of notices of violation and uniform traffic citations, the processing of affidavits to assert an exception to liability, and the assessment of fines, shall comply with F.S. § 316.1896.

(7) *Issuance of a uniform traffic citation.* A law enforcement officer or traffic infraction enforcement officer shall be authorized, pursuant to F.S. § 316.1896, to issue uniform traffic citations for violations of F.S. §§ 316.1895 or 316.183 as authorized by F.S. § 316.008(9). If the registered owner of a vehicle does not timely pay the fine reflected on the notice of violation, submit a sufficient affidavit, or request a hearing, a uniform traffic

citation shall be issued to the registered owner and transmitted to the Lake County Clerk of the Court for disposition by the county court.

(h) *Collection of evidence, public records, and retention requirements*.

(1) In accordance with F.S. § 316.1896, a speed detection system in a school zone may not be used for remote surveillance. The collection of evidence by a speed detection system to enforce school zone speed infractions, or user-controlled pan or tilt adjustments of speed detection components, do not constitute remote surveillance. Recorded video or photographs collected as part of a speed detection system in a school zone may only be used to document school zone speed infractions and for purposes of determining criminal or civil liability for incidents captured by the speed detection system incidental to the permissible use of the speed detection system.

(2) Any recorded video or photograph obtained via a speed detection system must be destroyed within 90 days after the final disposition of the recorded event, pursuant to F.S. § 316.1896. Written notice that such records have been destroyed shall be provided by December 31st of each year. All public records related to the administration of this Section shall be maintained in accordance with Florida law and all requests for such records shall be addressed in accordance with F.S. Chapter 119, and any other applicable state law.

(i) *Annual reporting requirements*. The City, with the assistance of the Mount Dora Police Department and/or the City's vendor, shall annually report on the City's school zone speed enforcement program to the public and to the FLHSMV in accordance with F.S. §§ 316.0776 and 316.1896, as they may be amended. Pursuant to F.S. § 316.0776(3)(c), the compliance or sufficiency of compliance with this Section may not be raised in a proceeding challenging a notice of violation for a school zone speed infraction.

(j) *Remittance of collected fines and costs*. All fines and costs collected pursuant to this Section must be remitted in accordance with F.S. §§ 316.1896 and 318.18, and any other applicable State law.

***

SECTION 4. CODIFICATION AND SCRIVENER'S ERRORS.

A. The revisions to the City of Mount Dora Code of Ordinances, Chapter 42, Article 1, Section 42-4, as set forth above, shall be codified in the City of Mount Dora Code of Ordinances.

B. The sections, divisions and provisions of this Ordinance may be renumbered or re-lettered as deemed appropriate by the codifier of the City of Mount Dora Code of Ordinances.

C. Typographical errors and other matters of a similar nature that do not affect the intent of this Ordinance, as determined by the City Clerk and City Attorney, may be corrected with the endorsement of the City Manager, or designee, without the need for a public hearing.

SECTION 5. SAVINGS CLAUSE. All prior actions of the City pertaining to the City of Mount Dora Code of Ordinances, Chapter 42, Traffic and Vehicles, Section 42-4, as well as any and all other applicable matters set forth herein, are hereby ratified and affirmed consistent with the provisions of this Ordinance.

SECTION 6. SEVERABILITY. If any section, sentence, phrase, word, or portion of this Ordinance is determined to be invalid, unlawful or unconstitutional, said determination shall not be held to invalidate or impair the validity, force or effect of any other section, sentence, phrase, word, or portion of this Ordinance not otherwise determined to be invalid, unlawful, or unconstitutional.

SECTION 7. CONFLICTS. All ordinances or part of ordinances in conflict with this Ordinance are hereby repealed; provided, however, that any code or ordinance that provides for an alternative process to effectuate the general purposes of this Ordinance shall not be deemed a conflicting code or ordinance

SECTION 8. EFFECTIVE DATE. This Ordinance shall become effective immediately upon its passage and adoption; however, the enforcement provisions of this Ordinance shall not become effective until 30 days after the public awareness campaign set forth in Section 42-4(e)(3) above.

[*Signatures on Following Page*]

FIRST READING: _______2025

SECOND READING: ______2025

PASSED AND ADOPTED this __ day of ___, 2025.

____
James Homich, Mayor

ATTEST:

____
Jeanann Hand, City Clerk

For the use and reliance of City of Mount Dora only.
Approved as to form:

____
Patrick Brackins, City Attorney

510 N. Baker St.
Mount Dora, FL 32757
352-735-7126

DATE: **January 21, 2025**

TO: **Honorable Mayor and City Council Members**

FROM: **Vince Sandersfeld, City Manager**

SUBJECT: Donnelly Street Boardwalk Replacement

Introduction:
This is an opportunity for staff to provide any updates for this important pedestrian walkway located at Donnelley Street (west side) from Limit Avenue to the Waterman Village bridge.

Discussion:
Staff to provide status updates. As of the printing of this staff report, the City is waiting for grant determination by the Florida Division of Emergency Management. Anticipated to receive grant feedback January 2025.

Budget Impact:
Project cost for replacement of pedestrian walkway $1.5 million. City is seeking a grant from the Florida Division of Emergency Management.

Strategic Impact:
Objective 1.2. Enhance mobility, connectivity, and expand trail network
GOAL 2: Infrastructure / Public Safety
Objective 2.2. Enhance pedestrian safety-crosswalk & traffic calming solutions
Objective 2.4. Sustain City Infrastructure

Recommendation:

Informational item.

Attachment(s):

Prepared by:	Jeanann Hand, City Clerk	
Reviewed by:	GEORGE MAREK, Public Works Director	Approved - 1/6/2025
	Jeanann Hand, City Clerk	Approved - 1/6/2025
	Vince Sandersfeld, City Manager	Final Approval - 1/6/2025

510 N. Baker St.
Mount Dora, FL 32757
352-735-7126

DATE: **January 21, 2025**

TO: **Honorable Mayor and City Council Members**

FROM: **Vince Sandersfeld, City Manager**

SUBJECT: Odor Issues

Introduction:
Project: Odor issues and status of City's Wastewater Plant #2

Discussion:
City utility staff to provide updates.

Wastewater Treatment Plant #2 (Located on US Highway 441). City's Web Page Link:
https://ci.mount-dora.fl.us/1459/Wastewater-Treatment-Plant-2

Budget Impact:
City's Utiltites Deartment has budget items for on-going maintenance items.

Strategic Impact:
GOAL 2: Infrastructure / Public Safety

Recommendation:
Informational Item.

Attachment(s):
1. DRAFT.Mount Dora Q4-2024 Report.KMH

Prepared by:	Vince Sandersfeld, City Manager	
Reviewed by:	Andrew Marsian, Director of Utitlies and Plant Operations	Approved - 1/6/2025
	Jeanann Hand, City Clerk	Approved - 1/10/2025
	Vince Sandersfeld, City Manager	Final Approval - 1/10/2025

January 3, 2025

DEP_CD@floridaDEP.gov

Re: **Quarter 4, 2024 Progress Report**
City of Mount Dora
CO#23-0151

As required by item 6.h. of the Consent Order, this quarterly report has been prepared to update the Department on the status of the work being performed and the projected work for the upcoming 12 months. The Odor Control Plan (OCP) was submitted at the end of the Quarter 1, 2024 and was approved by FDEP in early second quarter 2024.

Equipment procurement began immediately upon approval of the plan by the Department. The study began by May 9, 2024. The equipment deployed included seven (7) hydrogen sulfide (H_2S) sensors at locations 3, 4, 6, 7, 8, 9, and 10 shown on Figure 1 and Figure 2. Four (4) mercaptan sensors were installed at locations: 4, 5, 6, and 8, concurrent with the plan. Four additional hydrogen sulfide monitoring devices were received and deployed on May 23, 2024 at locations 1, 2, 5, and 11. A toll-free number and voice mailbox was established on May 3, 2024 for residents within the study area to call in and note odor events. Data from weather stations, hydrogen sulfide monitoring devices, and mercaptan monitoring devices were collected, while the voice mailbox was closely monitored. An additional location, location 12, was added at the beginning of October. The location was further north of location 9, within the Wolf Branch Sink.

Data from the loggers was collected weekly. There were loggers that were unable to collect data due to depleted battery life. Locations 8 and 9 had more than 2 consecutive days of data not captured. Each respective logger had a total of A, B, and C days of data not collected between October and November. The data collection ran for 6 months, until November 14, which the equipment was retrieved, and the data was collected.

The odor threshold for H_2S and Methyl Mercaptan is 0.5 to 1,500 ppb and 0.5 ppm, respectively. The H_2S has a range because of the variable sensitivity of peoples sense of smell. The low level is based on individuals with a highly sensitive sense of smell, while the high limit is where everyone would be able to detect the odor. According to OSHA, the range of 10 to 1,500 ppb is where the sulfur or "rotten egg smell" is first noticeable to some. Prolonged exposure to concentrations greater than 1,500 ppb have been known to cause nausea, tearing of the eyes, headaches, or loss of sleep. Table 1, below, shows the concentrations of H_2S and the corresponding symptoms or effects.

The voice mailbox was checked several times per day, Monday through Friday, and during late morning and late evening on Saturdays and Sundays during Q4. There were a total of 834 recorded odor event observations made by 178 residents. Observations varied by time as well as the duration the odor lasted. Events were noticed during the following times: 7% between 12:00 AM and 6:00 AM, 58% between 6:00 AM and 12:00 PM, 20% between times of 12:00 PM and 6:00 PM, and 16% between 6:00 PM to 12:00 AM.

Table 1: OSHA Symptoms for H2S Concentrations

H_2S Concentration (ppb)	Symptoms
0.11 – 0.33	Typical background concentrations
10 – 1,500	Odor threshold (rotten egg smell noticeable)
1,500 – 5,000	Prolonged exposure may cause nausea, tearing of eyes, headaches or loss of sleep
20,000	Possible fatigue, loss of appetite, headache, irritability, poor memory
50,000 – 100,000	Slight conjunctivitis (“gas eye”) and respiratory tract irritation after 1 hour
100,000	Coughing, eye irritation, loss of smell after 2-15 minutes, altered breathing, drowsiness, throat irritation after 1 hour
100,000 – 150,000	Loss of smell
200,000 – 300,000	Marked conjunctivitis and respiratory tract irritation after 1 hour; Pulmonary edema from prolonged exposure
500,000 – 700,000	Staggering, collapse in 5 minutes, serious damage to the eyes in 30 minutes. Death in 30-60 minutes
700,000 – 1,000,000	Rabid unconsciousness, or immediate collapse within 1 to 2 breaths, death within minutes
1,000,000 – 2,000,000	Nearly instant death

There were four additional silonite cannister tests performed, two on November 14, and two on November 26. The two locations on November 14 were at the WWTF above the equalization (EQ) basin and in front of a residence in the Stoneybrook community. The two locations on November 26 were at the LS#47 vent (location 8) and in front of a residence in the Sullivan Ranch community. Locations were determined by residence observations and the address was in the direction where the wind was consistently blowing towards that day. Sample results are currently being evaluated and compared to previous sample results and will be discussed in the updated odor control plan.

Weather data was obtained from the weather station located on the ground storage tank at the James P. Snell WWTF and at the weather station located near 30238 Tokara Terrace within the Sullivan Ranch Community. Wind direction, wind speed, precipitation, and pressure were taken from these weather stations every day in increments of 5 minutes. Wind direction is defined as the direction in which the wind is coming from.

The analysis of Q4 data included the following observations:

1. Approximately 29% of resident odor observations in Q4 had an northeast, north-northeast, or east-northeast wind, and only 19% had north, northwest, north-northwest, or west-

northwestern wind. Any type of southern wind occurred 33% of the time when residents submitted an observation. Eastern winds were recorded for 10% of the odor observations.

2. There was at least 1 daily odor observation. For the five days with most observations made, only 1 day recorded larger concentrations of H2S at WWTF#2 than outside the facility limits (10/25). Only 1 day recorded larger concentrations of H2S at a lift station (LS#47) than the surrounding area (10/1). Three of the five days recorded primarily SW winds, while the other two days had NW winds. Outside contributors should be investigated.
3. Methyl Mercaptan sensors did not yield concentrations equal to or greater than 0.5 ppm.
4. The maximum concentration of H2S measured at the loggers was found to be slightly higher than Q3 maximum concentrations. October measured H2S as approximately 350 ppb higher in concentration compared to Q3, while November measured H2S to be approximately 50 ppb higher compared to Q3. Maximum concentrations were typically higher in Sullivan Ranch and at the northern fence line of WWTF#2 in October. In November, maximum concentrations were substantially lower in Sullivan Ranch, by approximately 1,000 ppb, but higher at WWTF#2 by approximately 450 ppb. Maximum concentrations of 1,000 ppb or greater of H2S at WWTF#2 occurred on two days (10/25 and 11/14), whereas concentrations over 1,000 ppb were found on at least 7 days outside of the facility with predominately southwestern winds, see Table 3.

The City had completed upgrades to the odor control system at the headworks of WWTF#2. Additionally, the City began injecting a solution, DAZZeL, into the influent. This chemical reduces odors by breaking down the chemical structure of odorous compounds, see Appendix B for additional information. There were also Hi-Vent odor neutralizers installed on ten lift stations, shown in Figure 4.

Within the next month, the updated odor control plan will be compiled and submitted to FDEP for review. Within 4 months, the City will submit the complete application for a wastewater permit specific to the modifications proposed within the Updated Odor Control Plan if a permit is required for such modifications. Within 6 months, the wastewater permit is to be approved for the City to begin soliciting contractors to install the upgrades. Within 12 months, construction and installation of the upgrades should be underway. Upgrades should be completed within 18 months.

Please contact me if you have any questions at steve.romano@kimley-horn.com or 321-239-5958.

KIMLEY-HORN AND ASSOCIATES, INC.

Steve Romano, PE
Vice President

Table 2: Quarter 4 Five Days of Most Odor Observations and Respective Measured Maximum H_2S Concentrations

	Q4 Maximum H_2S Concentration (ppb)				
	10/1/2024 (SW Wind)	10/14/2024 (West/NW Wind)	10/15/2024 (NW Wind)	10/24/2024 (West/SW Wind)	10/25/2024 (SW Wind)
Location 1	9	91	122	144	507
Location 2	5	120	47	369	502
Location 3	33	115	183	295	1158
Location 4	4	165	168	260	552
Location 5	0	4	37	52	123
Location 6	60	379	14	14	1179
Location 7	34	0	185	32	48
Location 8	2072	351	204	146	461
Location 9	1409	1642	322	265	837
Location 10	502	1730	19	382	113
Location 11	166	127	19	84	55
Location 12	1218	2136	301	501	530

Table 3: Q4 Maximum H_2S Concentrations by Location

	October (10/1 - 10/31)				November (11/1-11/14)					
	Date (Calls)	Time of H_2S Concentration Recording	H_2S (ppb)	Wind Dir.	Date (Calls)	Time of H_2S Concentration Recording	H_2S (ppb)	Wind Dir.	Lift Station Vent Compared to Logger Location	WWTF Equalization Tank Compared to Logger Location
Location 1	10/31/2024 (9)	9:47 PM	240	East	11/14/2024 (35)	4:05 AM	910	ENE	N/A	East
Location 2	10/26/2024 (38)	2:39 AM	556	ENE	11/14/2024 (35)	4:09 AM	794	ENE	N/A	North
Location 3	10/25/2024 (90)	11:36 PM	1158	SW	11/14/2024 (35)	4:10 AM	980	ENE	N/A	South
Location 4	10/26/2024 (38)	2:28 AM	678	ENE	11/14/2024 (35)	4:08 AM	1048	ENE	N/A	West
Location 5	10/27/2024 (39)	9:40 PM	164	East	11/8/2024 (9)	1:45 AM	592	East	West	East/SE
Location 6	10/28/2024 (13)	2:06 AM	1450	NE	11/11/2024 (26)	6:12 AM	1901	South	East	NW
Location 7	10/15/2024 (48)	2:42 AM	185	SW	11/1/2024 (16)	7:11 AM	128	ENE	East	SW
Location 8	10/1/2024 (91)	4:40 AM	2072	SSW	11/11/2024 (26)	5:46 PM	100	South	North	WNW
Location 9	10/14/2024 (48)	7:01 AM	1642	SW	11/1/2024 (16)	1:19 AM	278	ENE	South	WNW
Location 10	10/14/2024 (48)	6:16 AM	1730	SW	11/11/2024 (26)	5:46 PM	100	South	South	West
Location 11	10/16/2024 (18)	2:17 AM	262	North	11/11/2024 (26)	12:30 PM	18	South	SSE	WNW
Location 12	10/14/2024 (48)	6:46 AM	2136	SW	11/12/2024 (26)	1:33 AM	1426	North	South	WNW

FIGURE 1

Facility Logger Map

Legend

Proposed Loggers

Kimley»Horn

200 South Orange Ave, STE 600, Orlando, FL 32801
PHONE: 407-898-1511
WWW.KIMLEY-HORN.COM

Odor Control Plan

PREPARED FOR

City of Mount Dora

MOUNT DORA FLORIDA

Odor Control Plan
Odor Logger Facility Map

0 50 100 200 300 US Feet

N

FIGURE 2

Study Area Logger Map

FIGURE 3

Q4 Odor Observation Map

Legend

- Hydrogen Sulfide Odor Logger
- Hydrogen Sulfide & Mercaptan Odor Logger
- WWTP No. 2
- WWTP No. 2 Extents
- LS Lift Station
- C&D Landfill Extents
- Sullivan Range Community Extents

Kimley»Horn

200 South Orange Ave, STE 600, Orlando, FL 32801
PHONE: 407-898-1511
WWW.KIMLEY-HORN.COM

Odor Control Plan

PREPARED FOR

City of Mount Dora

MOUNT DORA FLORIDA

Odor Control Plan Service Area Odor Logger Locations

0 1,000 2,000 Feet

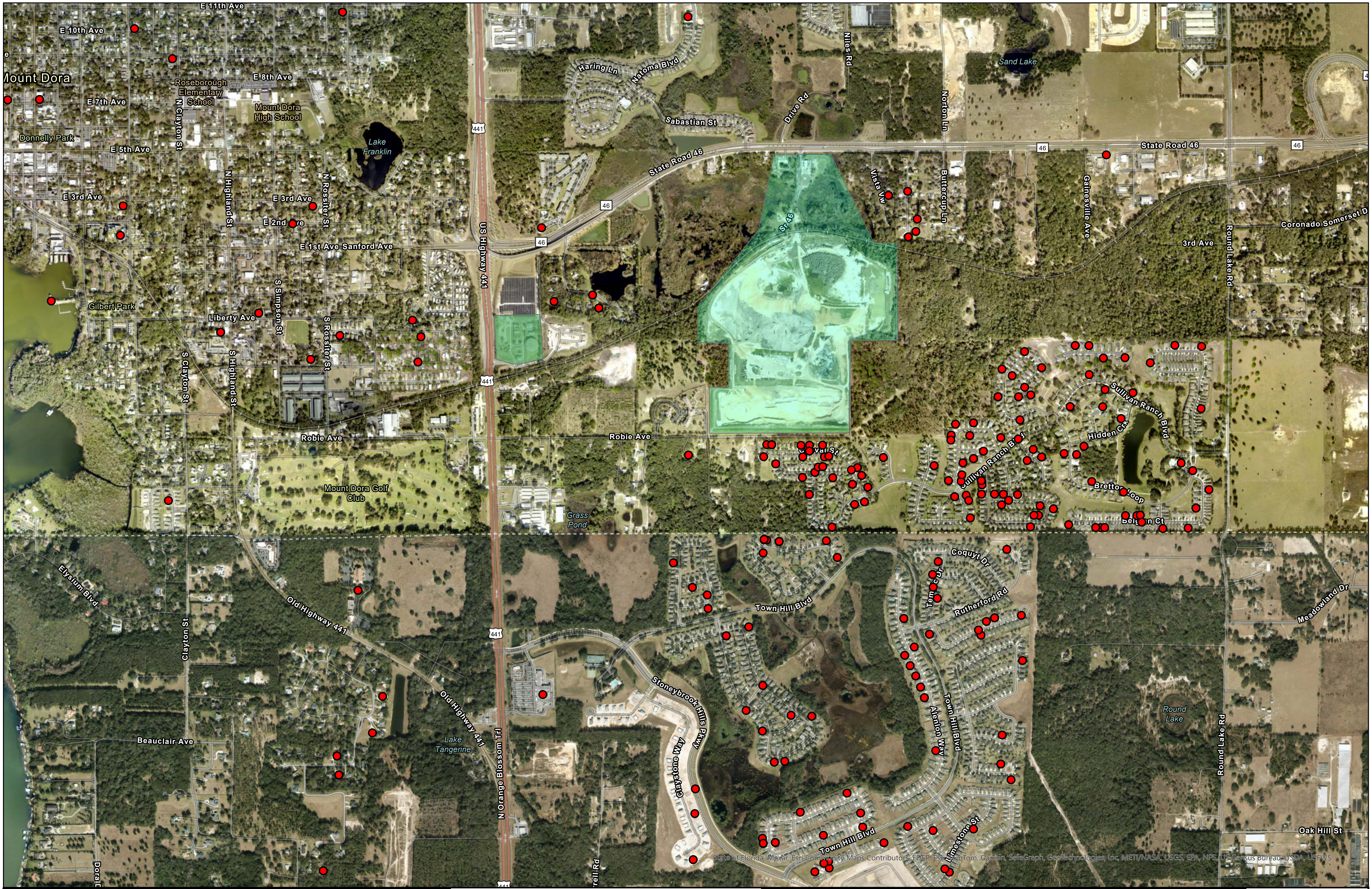
N

FIGURE 4

Lift Stations with Odor Control Equipment Installed

Appendix A

Odor Correlation Figures by Location



Legend

- Observation Location
- WWTP2 Extents
- CD Landfill Extents

Kimley»Horn

©2025 KIMLEY-HORN AND ASSOCIATES, INC
200 South Orange Ave, STE 600, Orlando, FL 32801
PHONE: 407-898-1511
WWW.KIMLEY-HORN.COM

MOUNT DORA FLORIDA

Odor Control Plan

PREPARED FOR

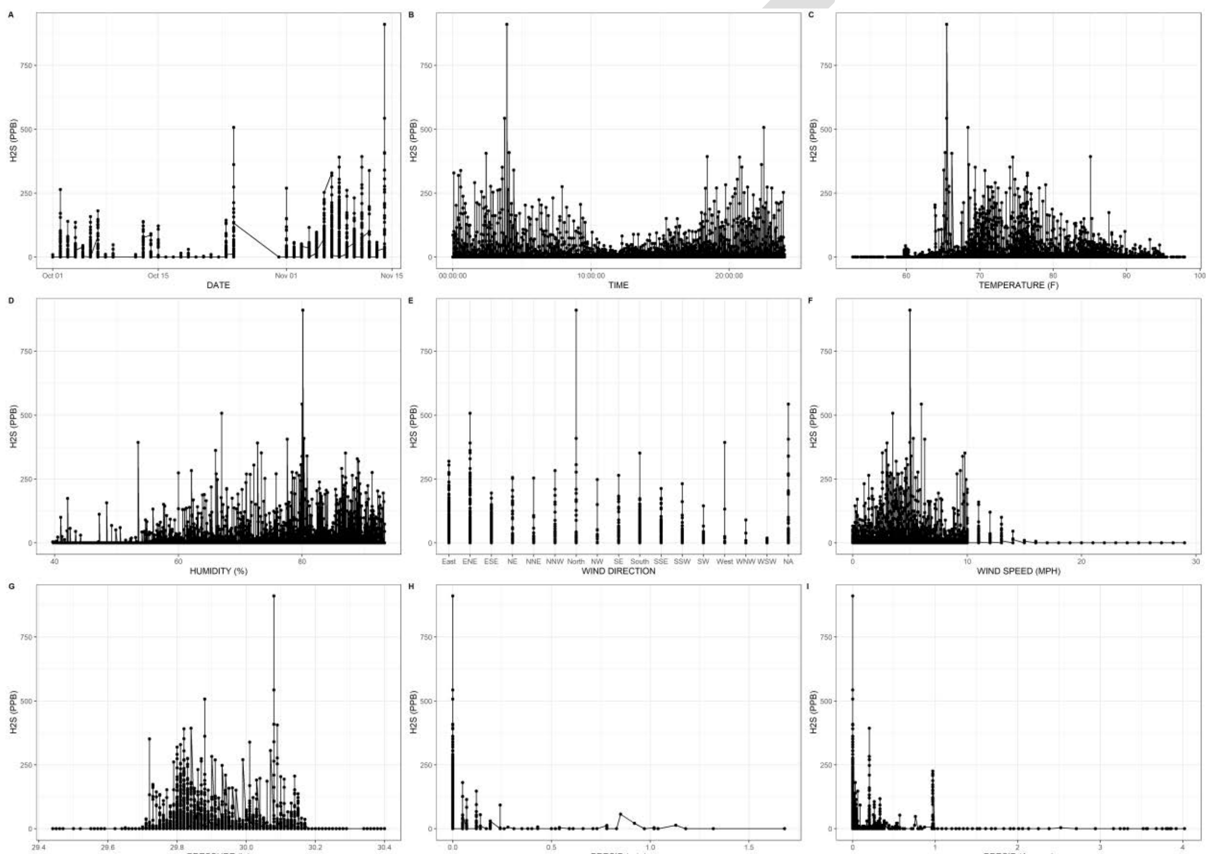
City of Mount Dora

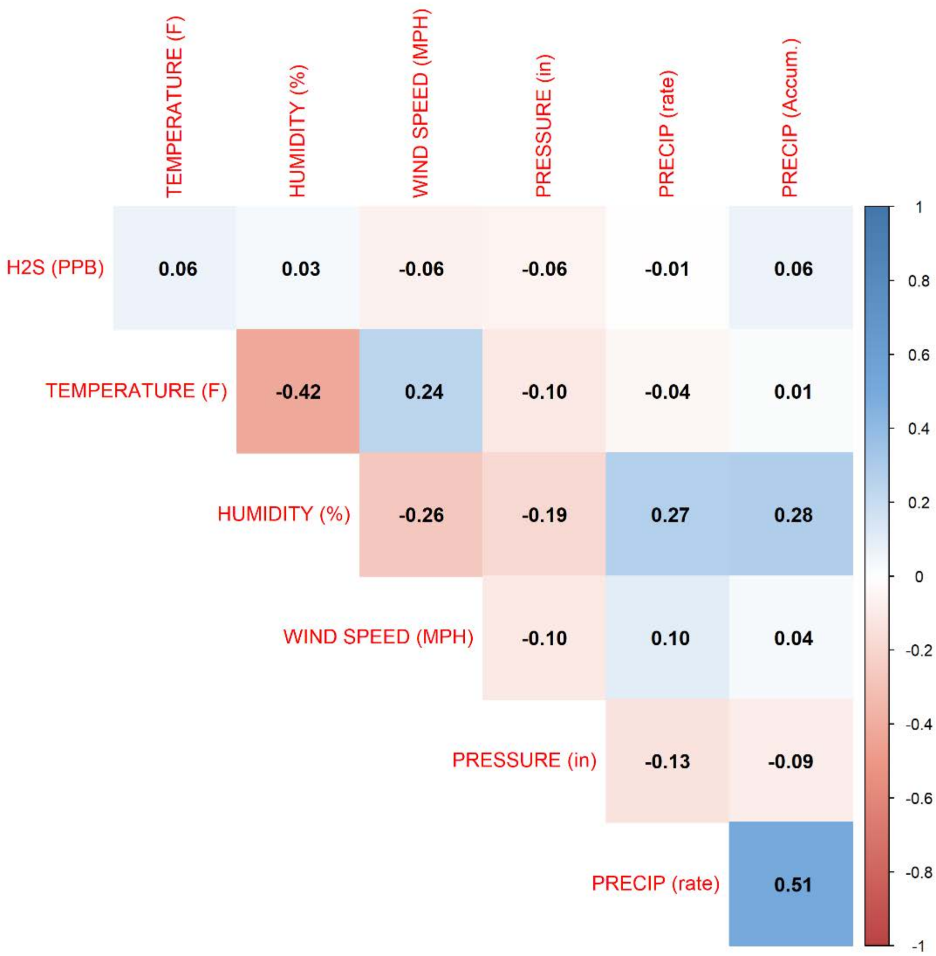
Odor Control Plan Q4 Update
Odor Observation Map

0 0.25 0.5 Miles

N

Location 1

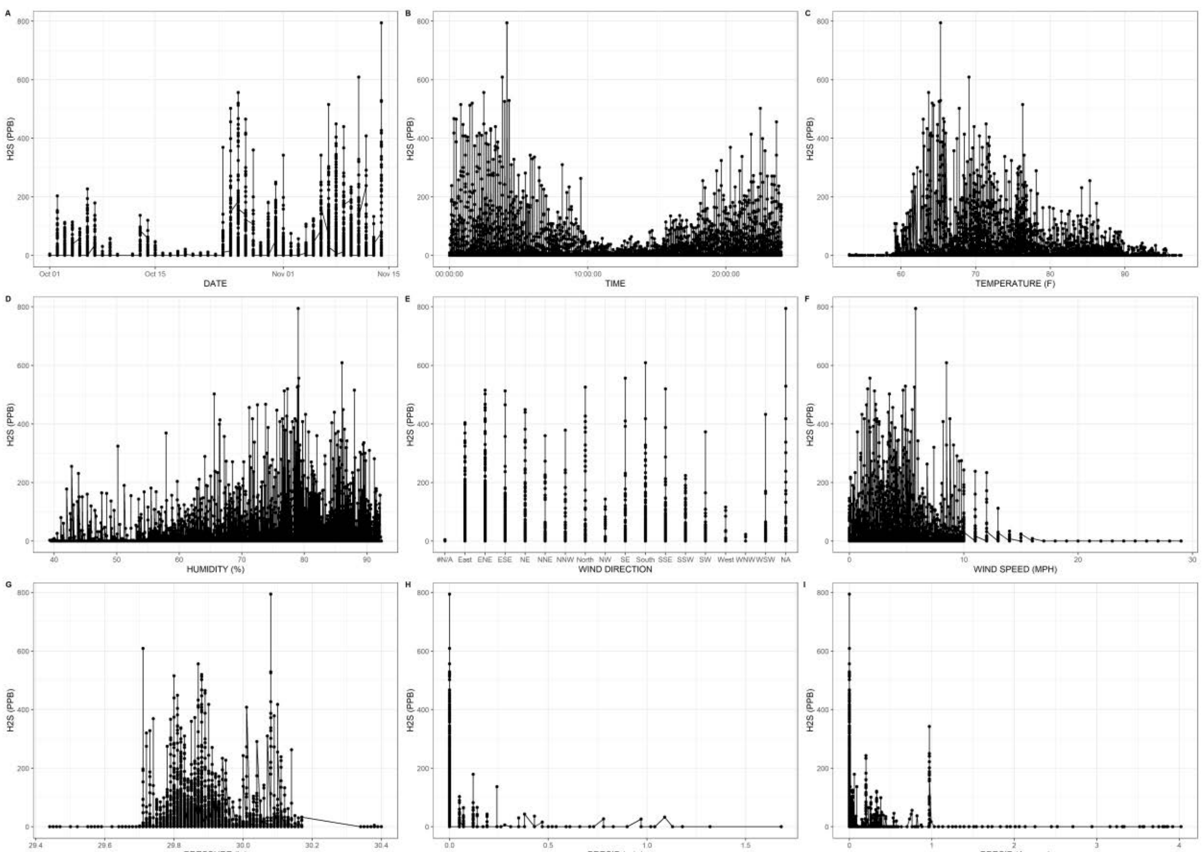

A
B
C
D
E
F
G
H
I
H2S (PPB)
DATE
Oct 01
Oct 15
Nov 01
Nov 15
TIME
00:00:00
10:00:00
20:00:00
TEMPERATURE (F)
HUMIDITY (%)
WIND DIRECTION
East ENE ESE NE NNE NNW North NW SE South SSE SSW SW West WNW WSW NA
WIND SPEED (MPH)
PRESSURE (in)
PRECIP (rate)
PRECIP (Accum.)

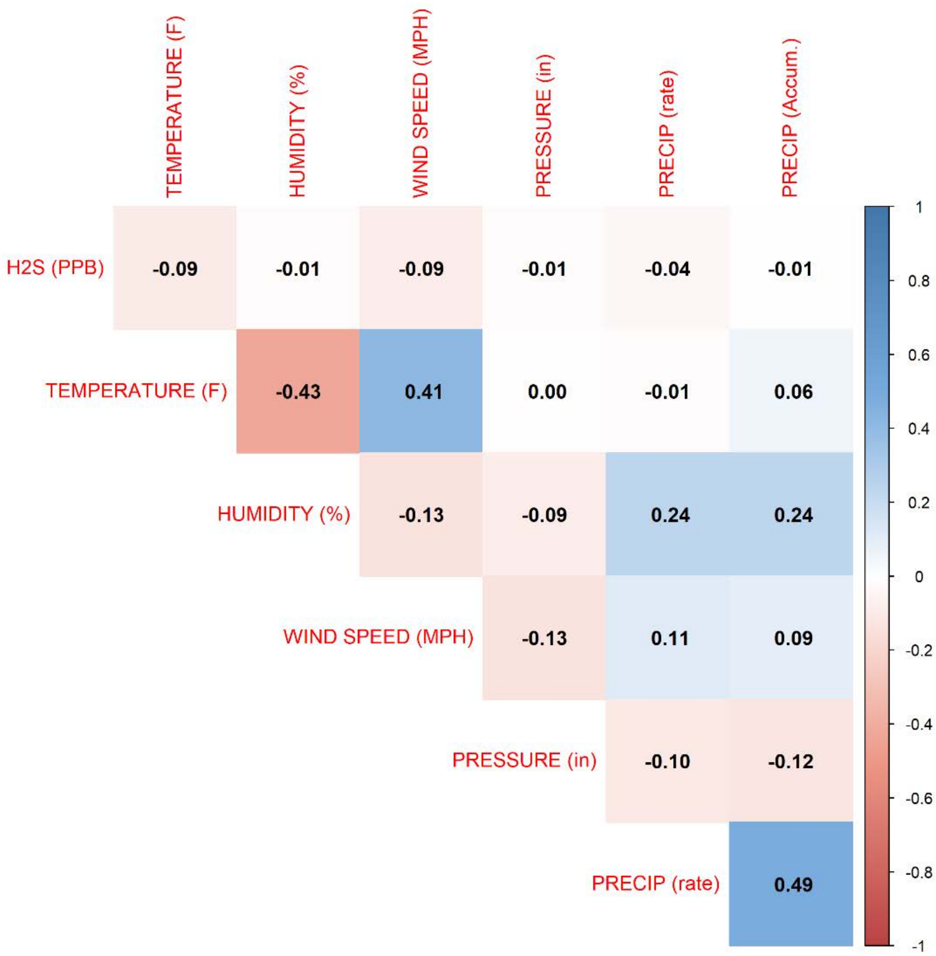

TEMPERATURE (F)
HUMIDITY (%)
WIND SPEED (MPH)
PRESSURE (in)
PRECIP (rate)
PRECIP (Accum.)
H2S (PPB)
0.06
0.03
-0.06
-0.06
-0.01
0.06
TEMPERATURE (F)
-0.42
0.24
-0.10
-0.04
0.01
HUMIDITY (%)
-0.26
-0.19
0.27
0.28
WIND SPEED (MPH)
-0.10
0.10
0.04
PRESSURE (in)
-0.13
-0.09
PRECIP (rate)
0.51
1
0.8
0.6
0.4
0.2
0
-0.2
-0.4
-0.6
-0.8
-1

Kimley»Horn

Location 2

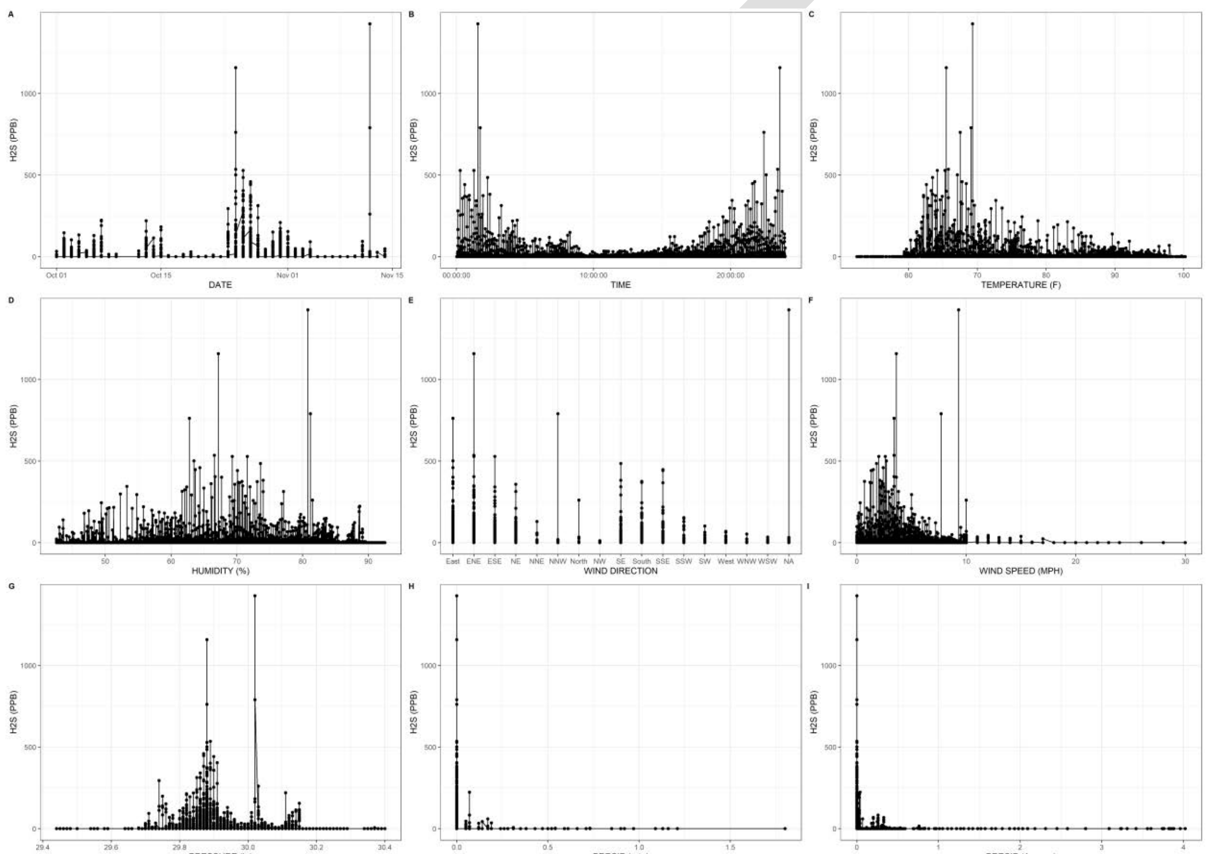
Kimley»Horn

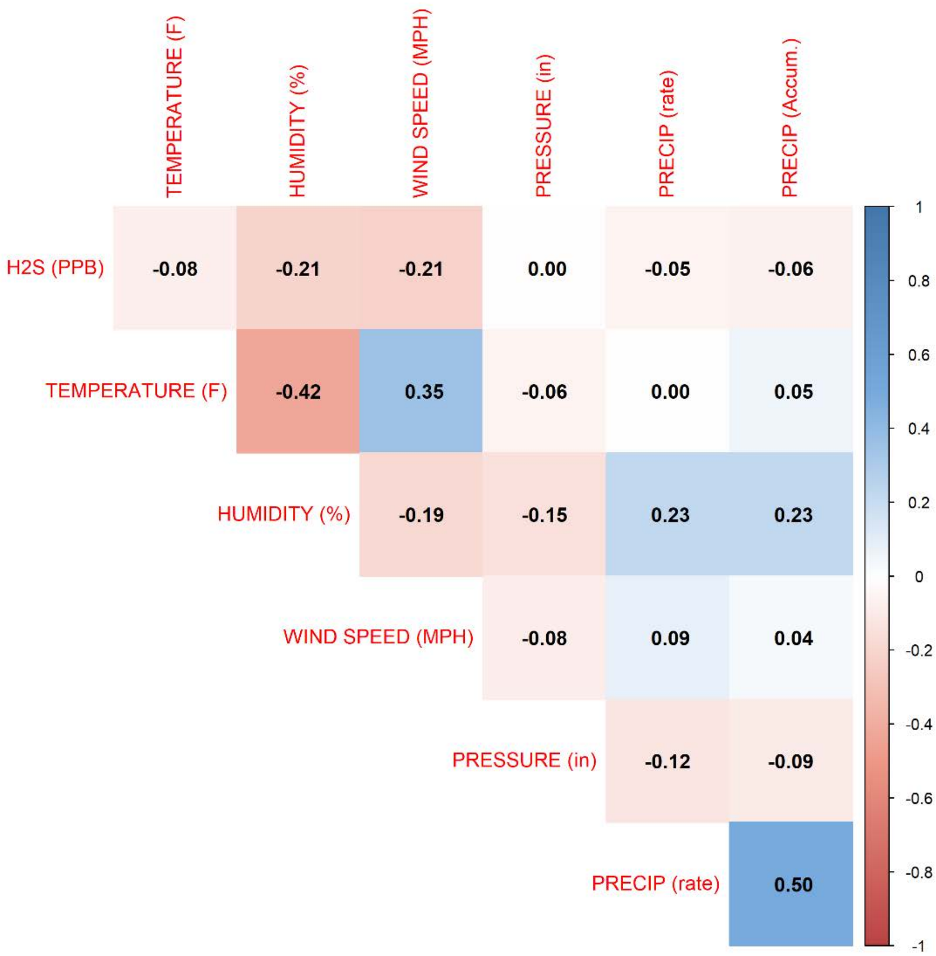

A
H2S (PPB)
DATE
Oct 01
Oct 15
Nov 01
Nov 15
B
TIME
00:00:00
10:00:00
20:00:00
C
TEMPERATURE (F)
D
HUMIDITY (%)
E
WIND DIRECTION
#N/A East ENE ESE NE NNE NNW North NW SE South SSE SSW SW West WNW WSW NA
F
WIND SPEED (MPH)
G
PRESSURE (in)
H
PRECIP (rate)
I
PRECIP (Accum.)



TEMPERATURE (F)
HUMIDITY (%)
WIND SPEED (MPH)
PRESSURE (in)
PRECIP (rate)
PRECIP (Accum.)
H2S (PPB) -0.09 -0.01 -0.09 -0.01 -0.04 -0.01
TEMPERATURE (F) -0.43 0.41 0.00 -0.01 0.06
HUMIDITY (%) -0.13 -0.09 0.24 0.24
WIND SPEED (MPH) -0.13 0.11 0.09
PRESSURE (in) -0.10 -0.12
PRECIP (rate) 0.49
1
0.8
0.6
0.4
0.2
0
-0.2
-0.4
-0.6
-0.8
-1

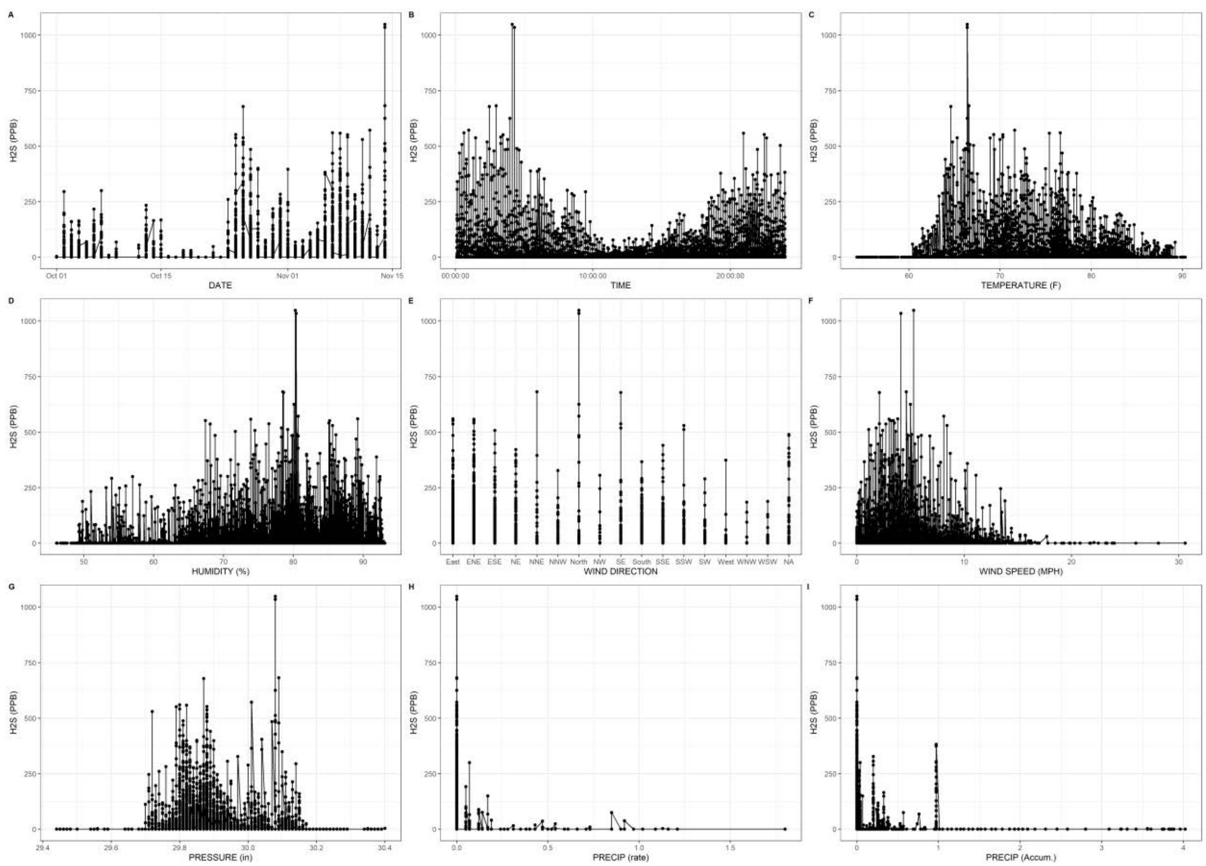
Location 3

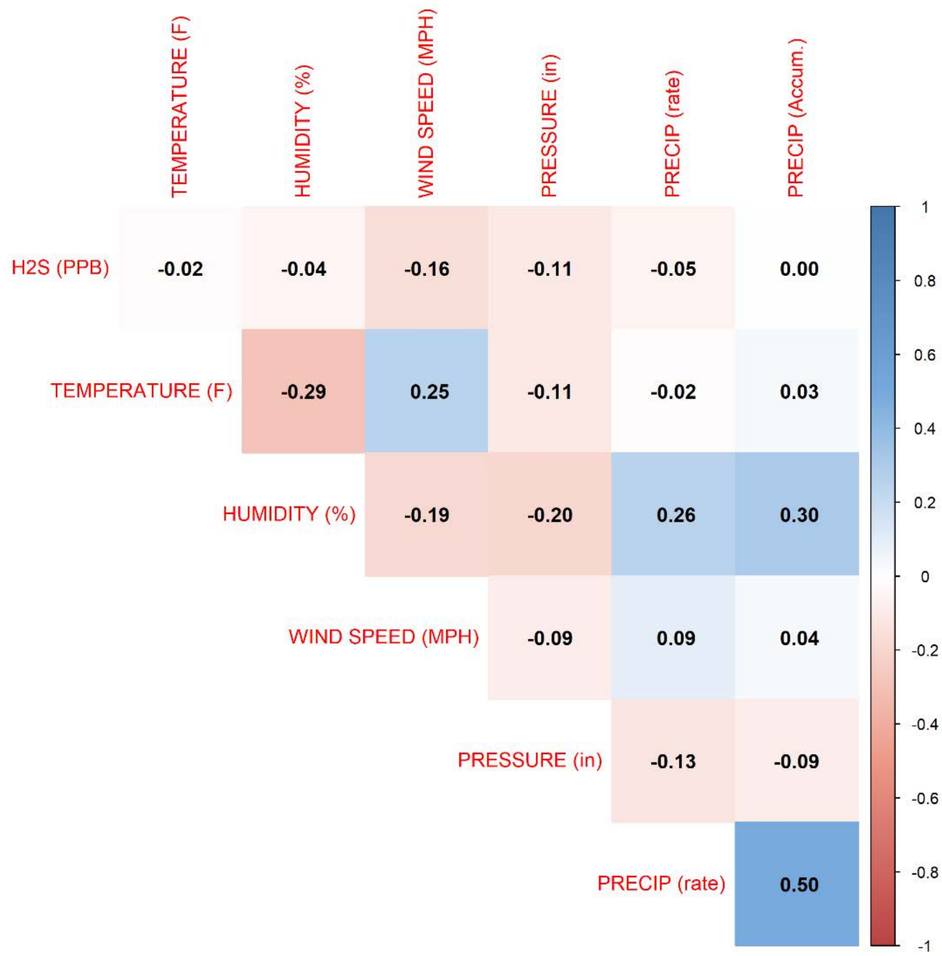

A
H2S (PPB)
0
500
1000
Oct 01
Oct 15
Nov 01
Nov 15
DATE
B
H2S (PPB)
00:00:00
10:00:00
20:00:00
TIME
C
H2S (PPB)
60
70
80
90
100
TEMPERATURE (F)
D
H2S (PPB)
50
60
70
80
90
HUMIDITY (%)
E
H2S (PPB)
East ENE ESE NE NNE NNW North NW SE South SSE SSW SW West WNW WSW NA
WIND DIRECTION
F
H2S (PPB)
0
10
20
30
WIND SPEED (MPH)
G
H2S (PPB)
29.4
29.6
29.8
30.0
30.2
30.4
PRESSURE (in)
H
H2S (PPB)
0.0
0.5
1.0
1.5
PRECIP (rate)
I
H2S (PPB)
0
1
2
3
4
PRECIP (Accum.)


TEMPERATURE (F)
HUMIDITY (%)
WIND SPEED (MPH)
PRESSURE (in)
PRECIP (rate)
PRECIP (Accum.)
H2S (PPB) -0.08 -0.21 -0.21 0.00 -0.05 -0.06
TEMPERATURE (F) -0.42 0.35 -0.06 0.00 0.05
HUMIDITY (%) -0.19 -0.15 0.23 0.23
WIND SPEED (MPH) -0.08 0.09 0.04
PRESSURE (in) -0.12 -0.09
PRECIP (rate) 0.50
1
0.8
0.6
0.4
0.2
0
-0.2
-0.4
-0.6
-0.8
-1

Location 4

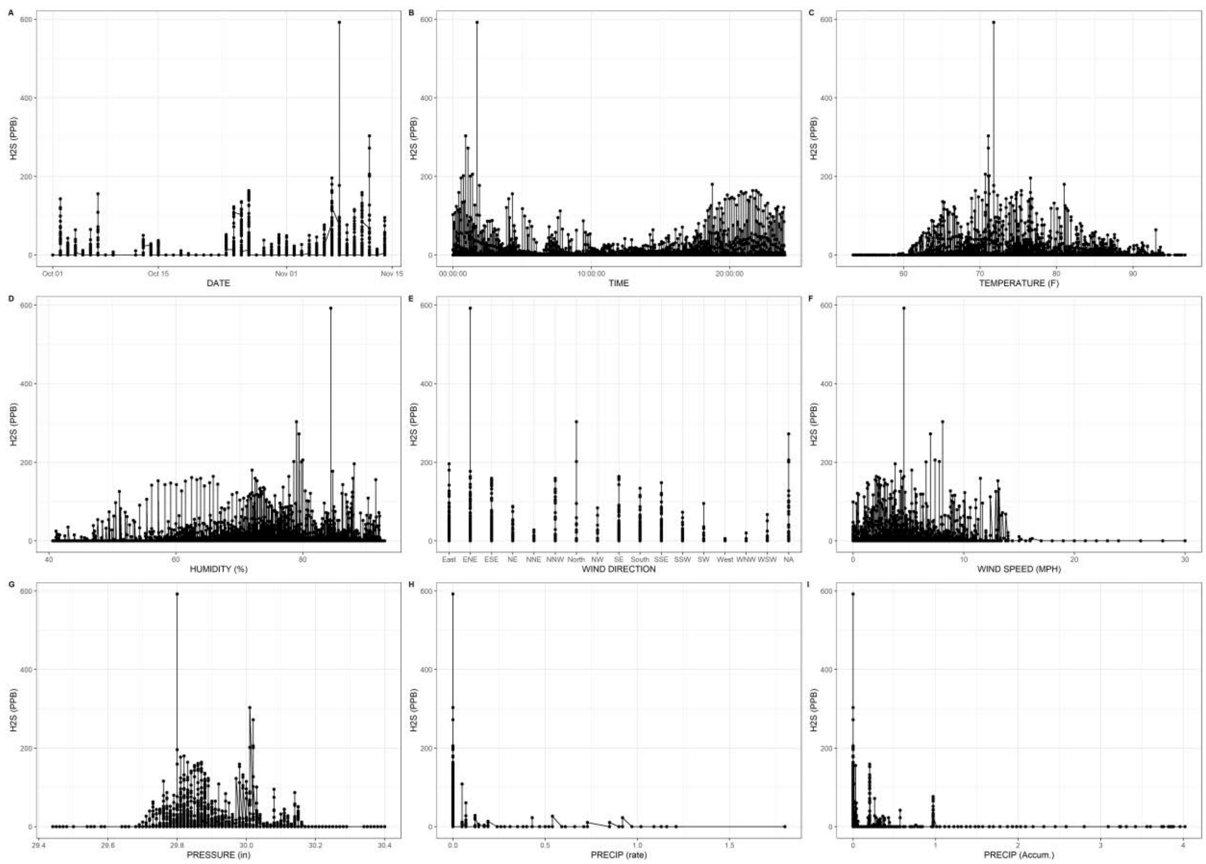
Kimley»Horn

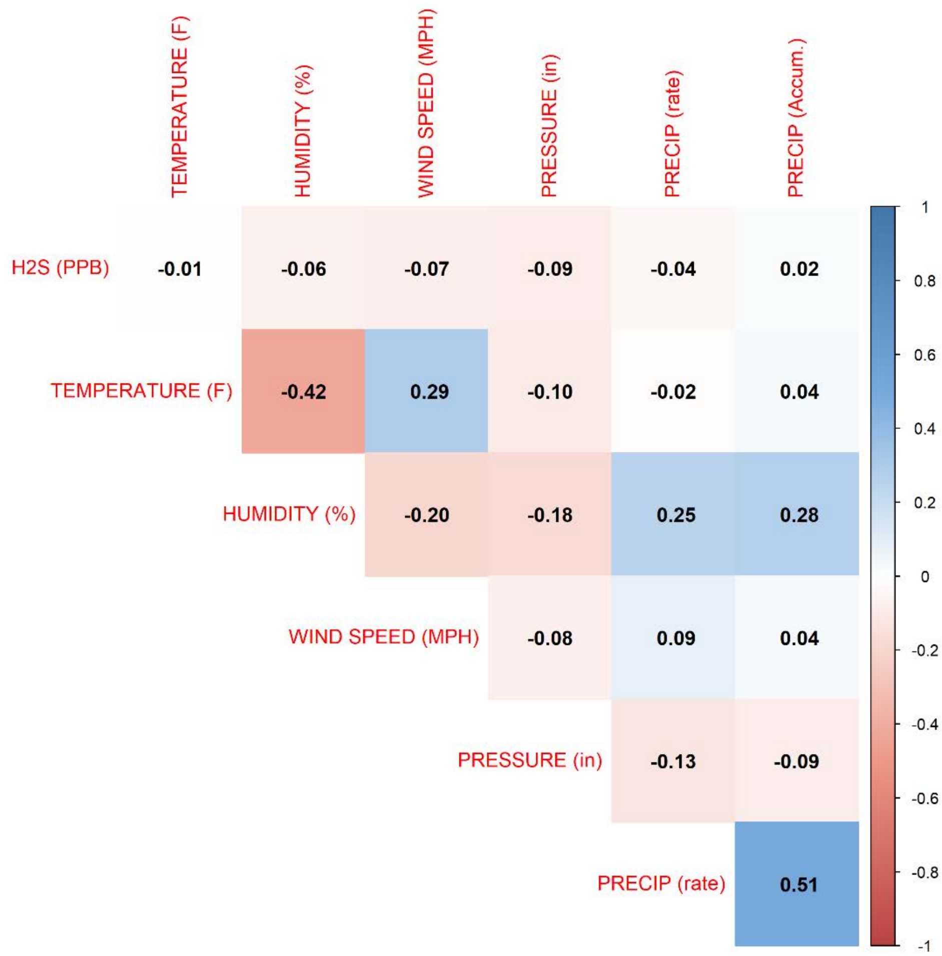

A
H2S (PPB)
DATE
Oct 01
Oct 15
Nov 01
Nov 15
B
TIME
00:00:00
10:00:00
20:00:00
C
TEMPERATURE (F)
D
HUMIDITY (%)
E
WIND DIRECTION
East
ENE
ESE
NE
NNE
NNW
North
NW
SE
South
SSE
SSW
SW
West
WNW
WSW
NA
F
WIND SPEED (MPH)
G
PRESSURE (in)
H
PRECIP (rate)
I
PRECIP (Accum.)



TEMPERATURE (F)
HUMIDITY (%)
WIND SPEED (MPH)
PRESSURE (in)
PRECIP (rate)
PRECIP (Accum.)
H2S (PPB) -0.02 -0.04 -0.16 -0.11 -0.05 0.00
TEMPERATURE (F) -0.29 0.25 -0.11 -0.02 0.03
HUMIDITY (%) -0.19 -0.20 0.26 0.30
WIND SPEED (MPH) -0.09 0.09 0.04
PRESSURE (in) -0.13 -0.09
PRECIP (rate) 0.50
1
0.8
0.6
0.4
0.2
0
-0.2
-0.4
-0.6
-0.8
-1

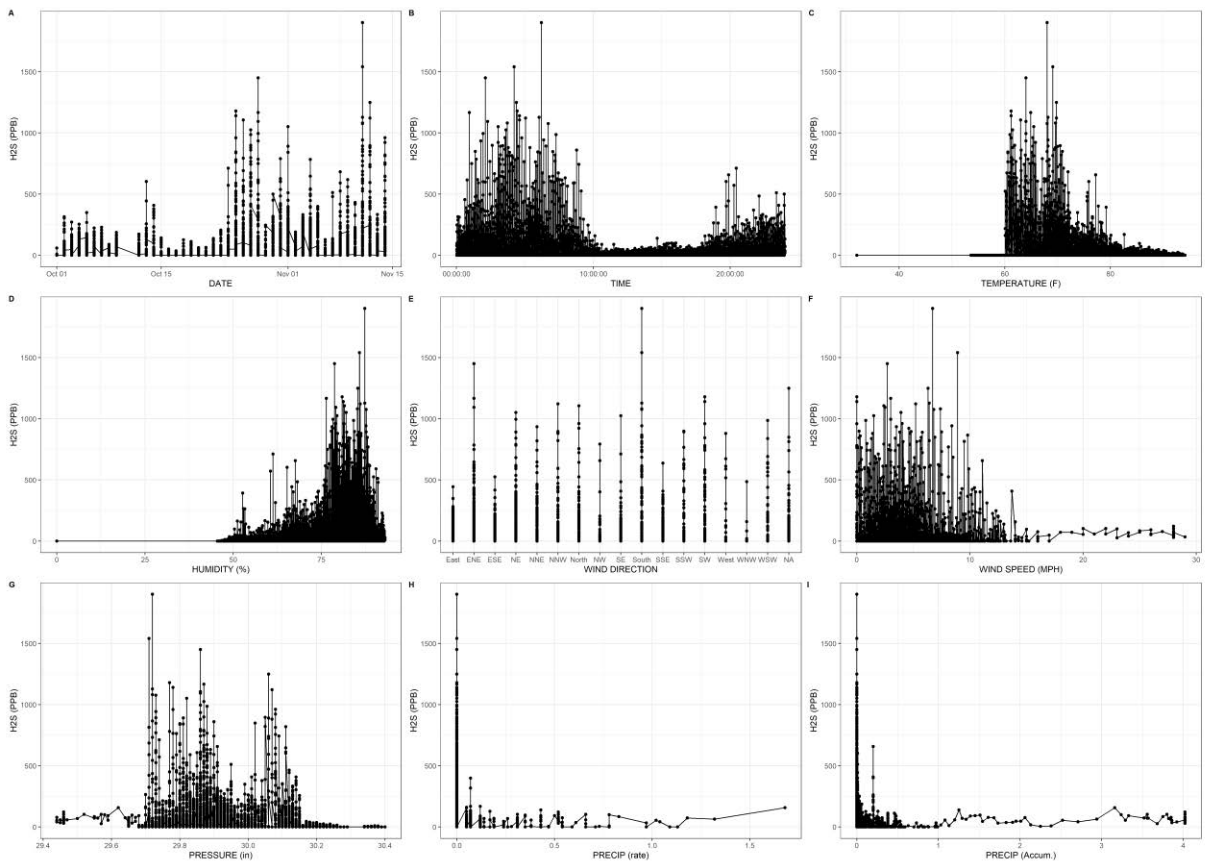
Location 5


A
B
C
D
E
F
G
H
I
H2S (PPB)
DATE
TIME
TEMPERATURE (F)
HUMIDITY (%)
WIND DIRECTION
WIND SPEED (MPH)
PRESSURE (in)
PRECIP (rate)
PRECIP (Accum.)

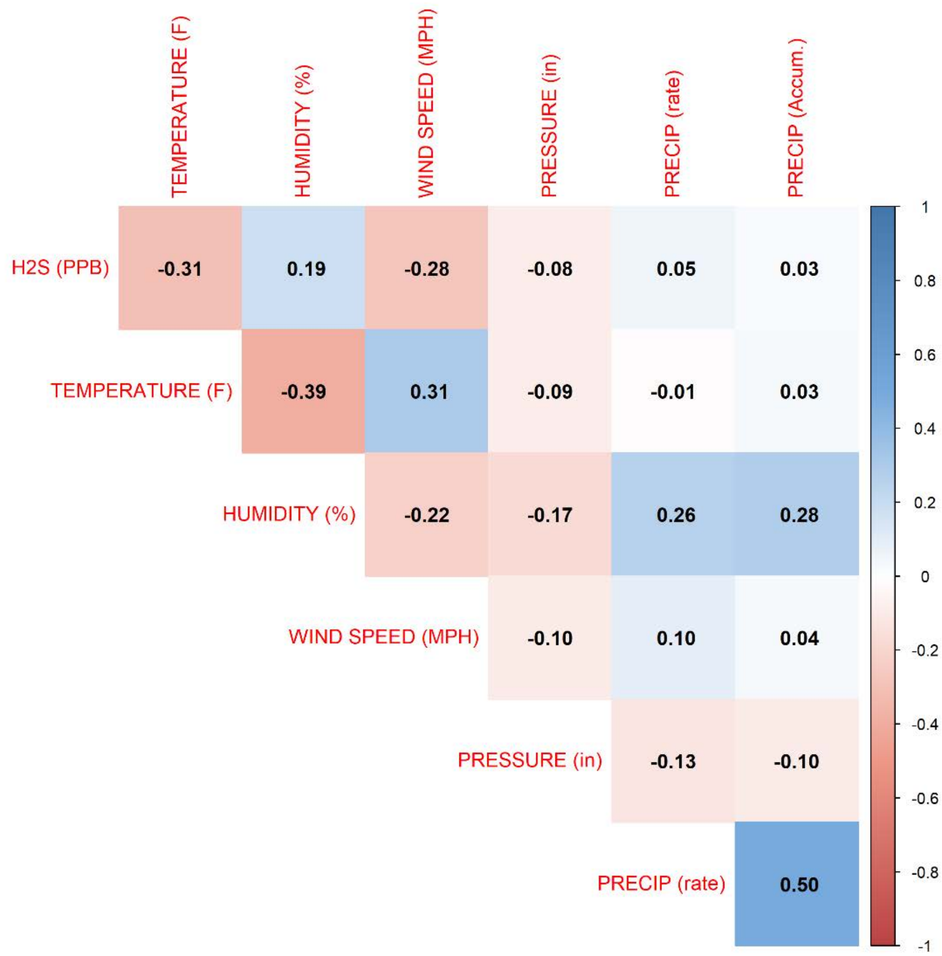

TEMPERATURE (F)
HUMIDITY (%)
WIND SPEED (MPH)
PRESSURE (in)
PRECIP (rate)
PRECIP (Accum.)
H2S (PPB)
-0.01
-0.06
-0.07
-0.09
-0.04
0.02
TEMPERATURE (F)
-0.42
0.29
-0.10
-0.02
0.04
HUMIDITY (%)
-0.20
-0.18
0.25
0.28
WIND SPEED (MPH)
-0.08
0.09
0.04
PRESSURE (in)
-0.13
-0.09
PRECIP (rate)
0.51
1
0.8
0.6
0.4
0.2
0
-0.2
-0.4
-0.6
-0.8
-1

Location 6

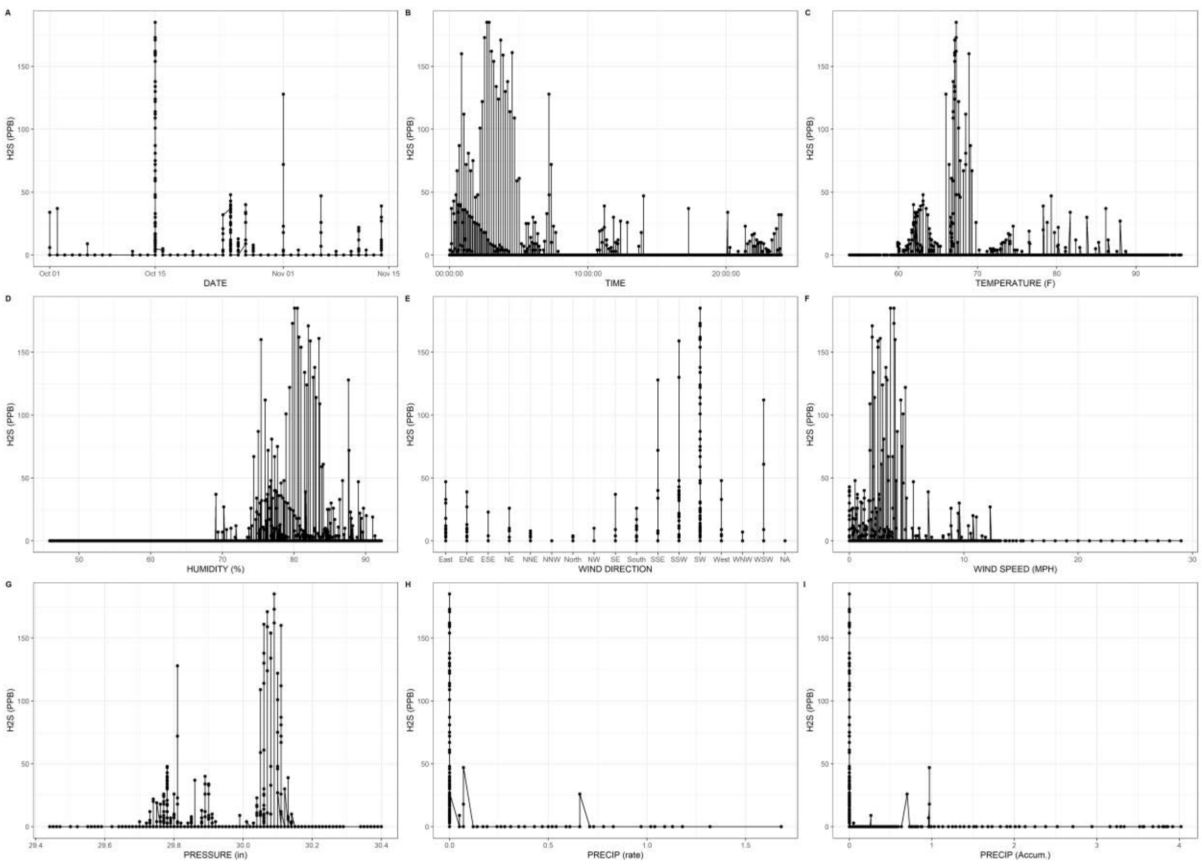
Kimley»Horn

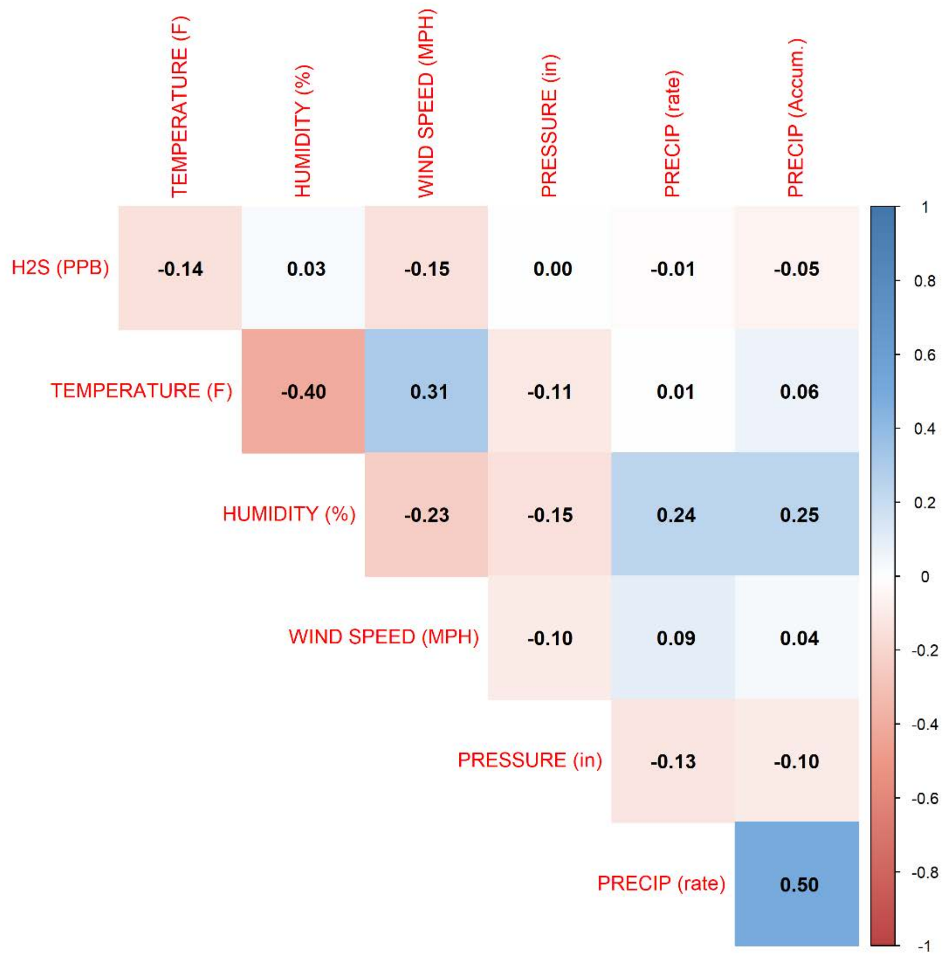


A
B
C
H2S (PPB)
DATE
TIME
TEMPERATURE (F)
D
E
F
HUMIDITY (%)
WIND DIRECTION
WIND SPEED (MPH)
G
H
I
PRESSURE (in)
PRECIP (rate)
PRECIP (Accum.)

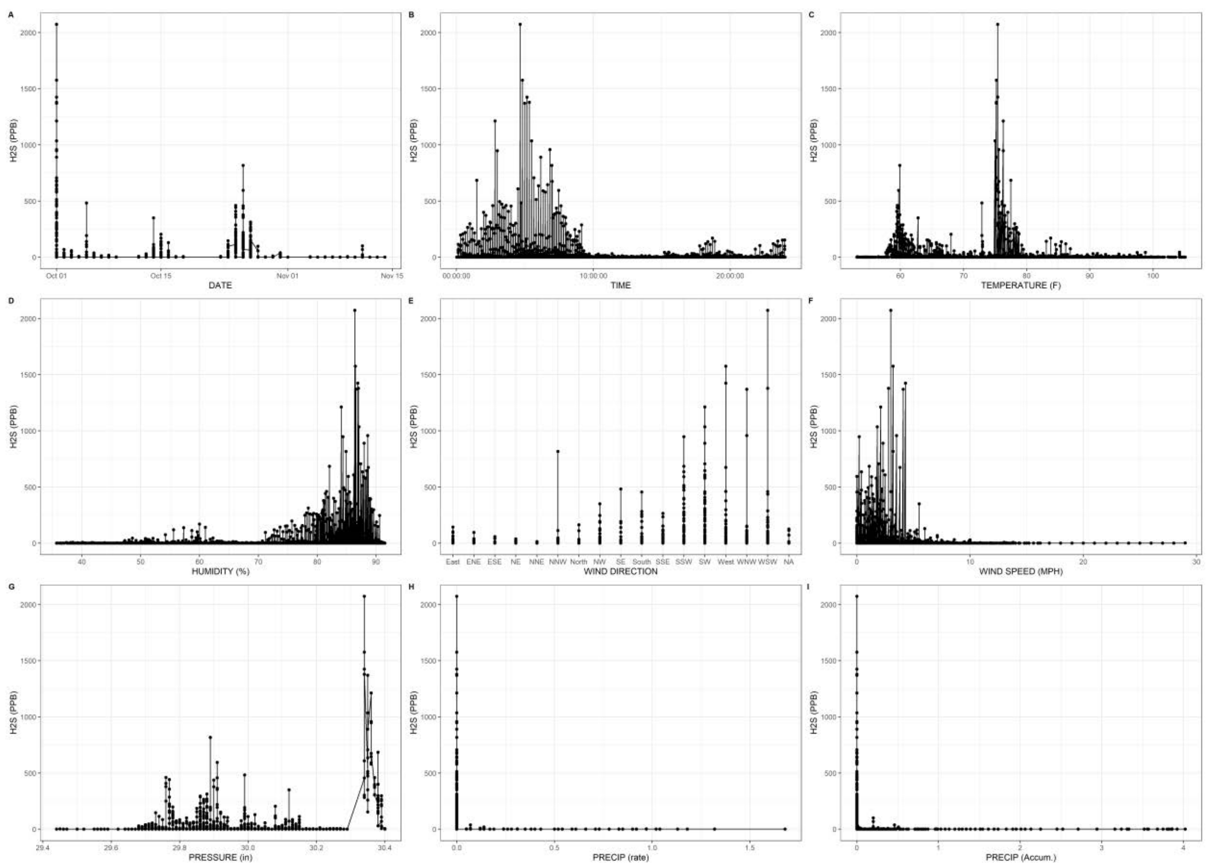

TEMPERATURE (F)
HUMIDITY (%)
WIND SPEED (MPH)
PRESSURE (in)
PRECIP (rate)
PRECIP (Accum.)
H2S (PPB)
-0.31
0.19
-0.28
-0.08
0.05
0.03
TEMPERATURE (F)
-0.39
0.31
-0.09
-0.01
0.03
HUMIDITY (%)
-0.22
-0.17
0.26
0.28
WIND SPEED (MPH)
-0.10
0.10
0.04
PRESSURE (in)
-0.13
-0.10
PRECIP (rate)
0.50
1
0.8
0.6
0.4
0.2
0
-0.2
-0.4
-0.6
-0.8
-1

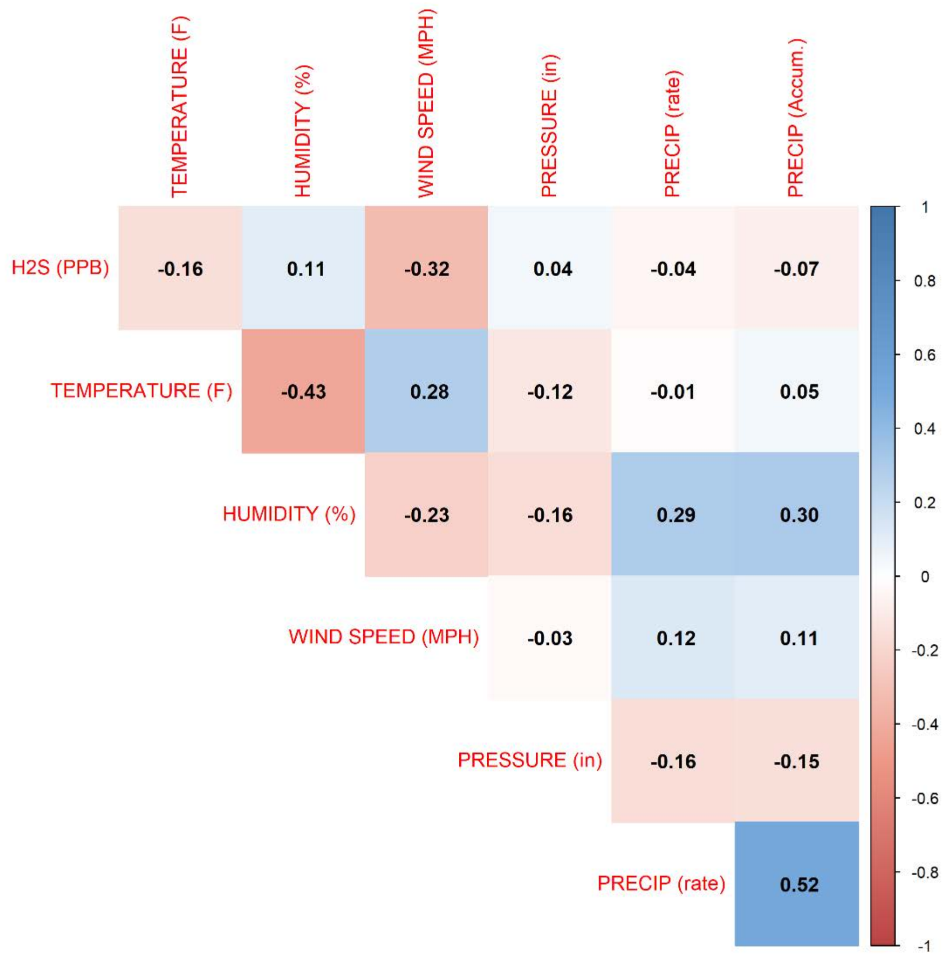
Location 7


A
H2S (PPB)
DATE
Oct 01
Oct 15
Nov 01
Nov 15
B
TIME
00:00:00
10:00:00
20:00:00
C
TEMPERATURE (F)
D
HUMIDITY (%)
E
WIND DIRECTION
East ENE ESE NE NNE NNW North NW SE South SSE SSW SW West WNW WSW NA
F
WIND SPEED (MPH)
G
PRESSURE (in)
H
PRECIP (rate)
I
PRECIP (Accum.)


TEMPERATURE (F)
HUMIDITY (%)
WIND SPEED (MPH)
PRESSURE (in)
PRECIP (rate)
PRECIP (Accum.)
H2S (PPB)
-0.14
0.03
-0.15
0.00
-0.01
-0.05
TEMPERATURE (F)
-0.40
0.31
-0.11
0.01
0.06
HUMIDITY (%)
-0.23
-0.15
0.24
0.25
WIND SPEED (MPH)
-0.10
0.09
0.04
PRESSURE (in)
-0.13
-0.10
PRECIP (rate)
0.50
1
0.8
0.6
0.4
0.2
0
-0.2
-0.4
-0.6
-0.8
-1

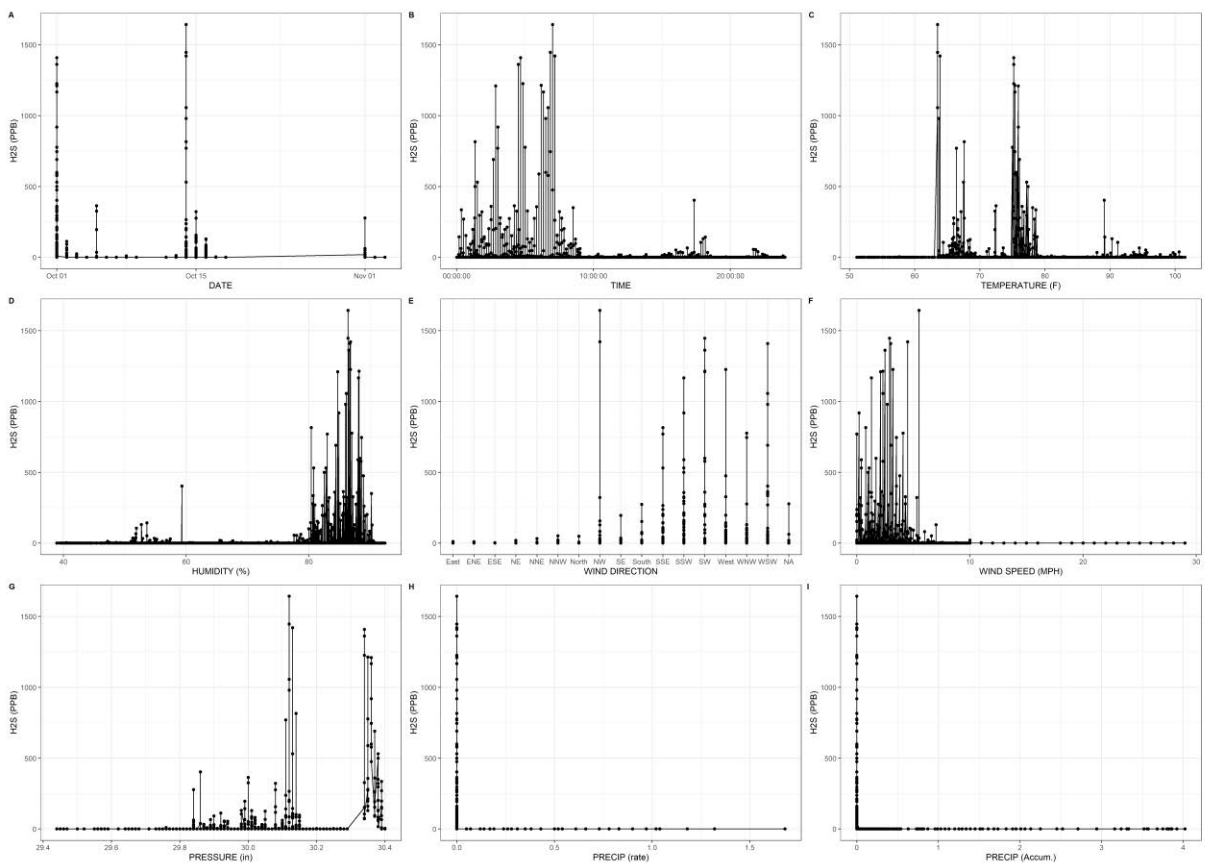
Location 8


A
B
C
D
E
F
G
H
I
H2S (PPB)
DATE
TIME
TEMPERATURE (F)
HUMIDITY (%)
WIND DIRECTION
WIND SPEED (MPH)
PRESSURE (in)
PRECIP (rate)
PRECIP (Accum.)
Oct 01
Oct 15
Nov 01
Nov 15
00:00:00
10:00:00
20:00:00
East
ENE
ESE
NE
NNE
NNW
North
NW
SE
South
SSE
SSW
SW
West
WNW
WSW
NA

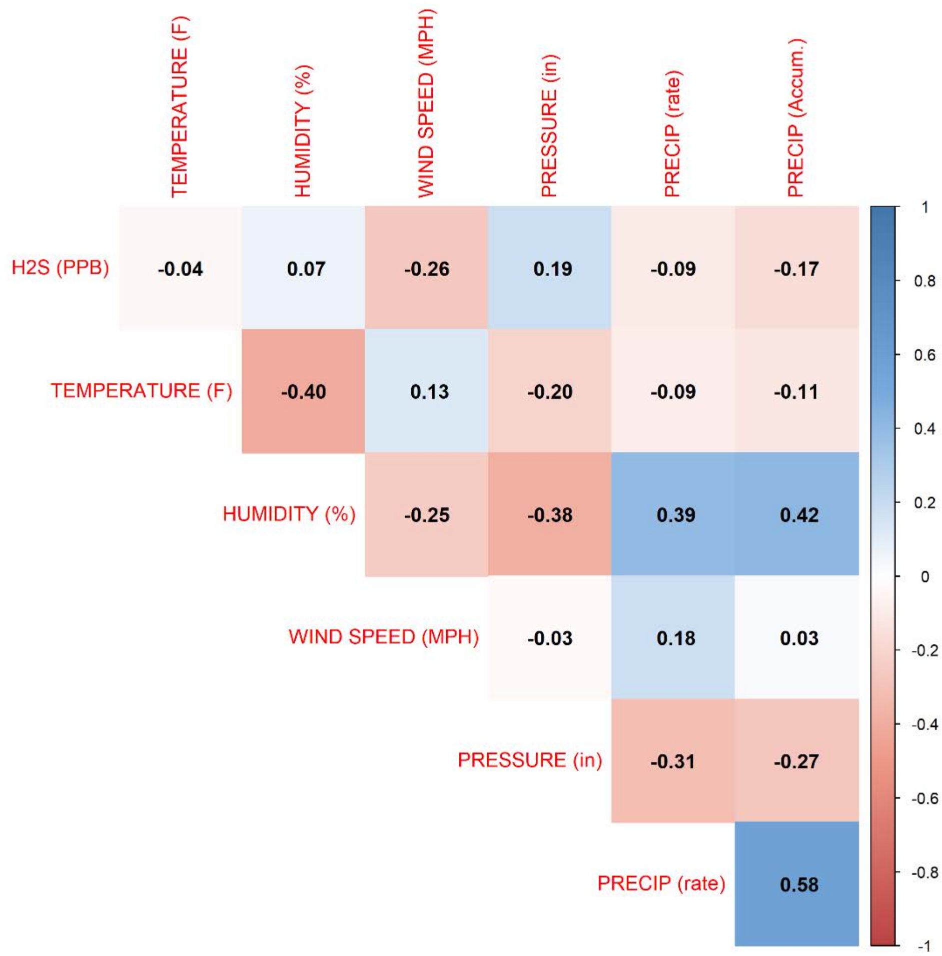

TEMPERATURE (F)
HUMIDITY (%)
WIND SPEED (MPH)
PRESSURE (in)
PRECIP (rate)
PRECIP (Accum.)
H2S (PPB)
-0.16
0.11
-0.32
0.04
-0.04
-0.07
TEMPERATURE (F)
-0.43
0.28
-0.12
-0.01
0.05
HUMIDITY (%)
-0.23
-0.16
0.29
0.30
WIND SPEED (MPH)
-0.03
0.12
0.11
PRESSURE (in)
-0.16
-0.15
PRECIP (rate)
0.52
1
0.8
0.6
0.4
0.2
0
-0.2
-0.4
-0.6
-0.8
-1

Location 9

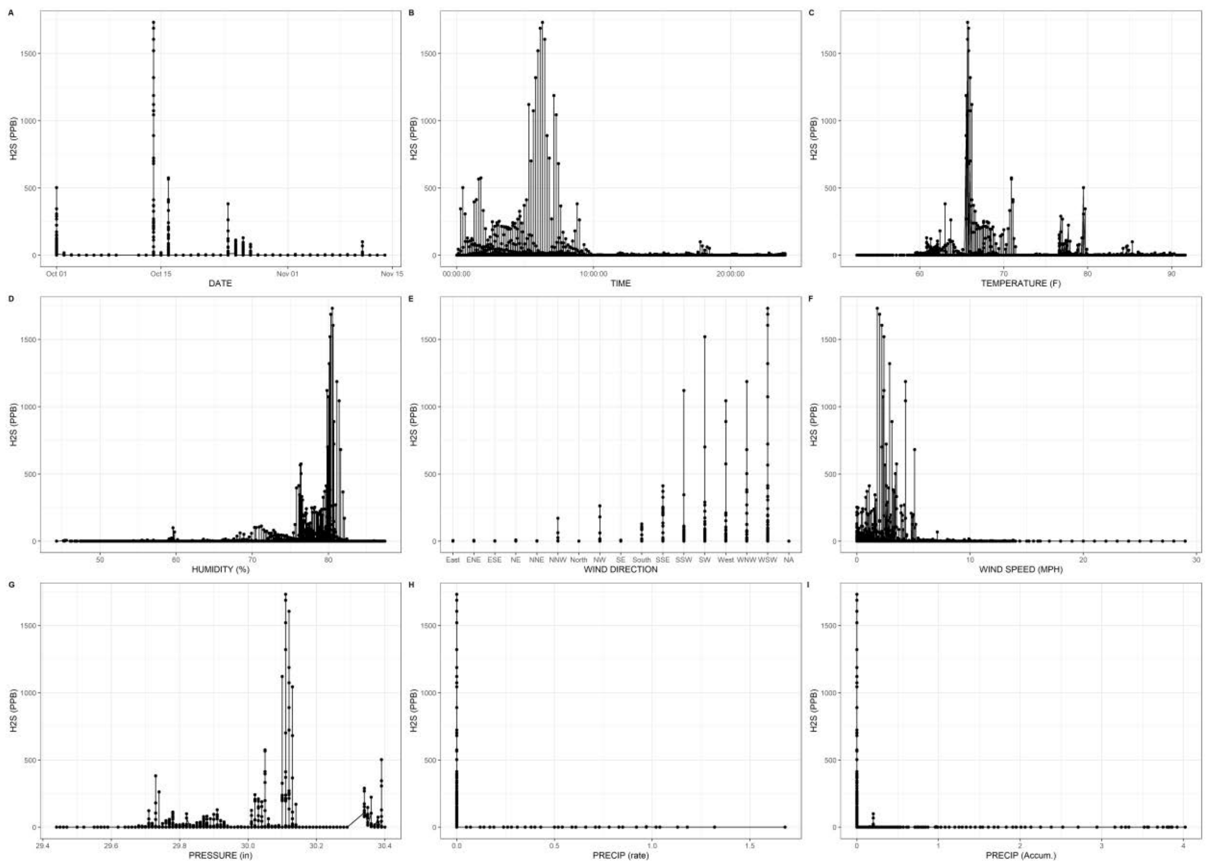
Kimley»Horn



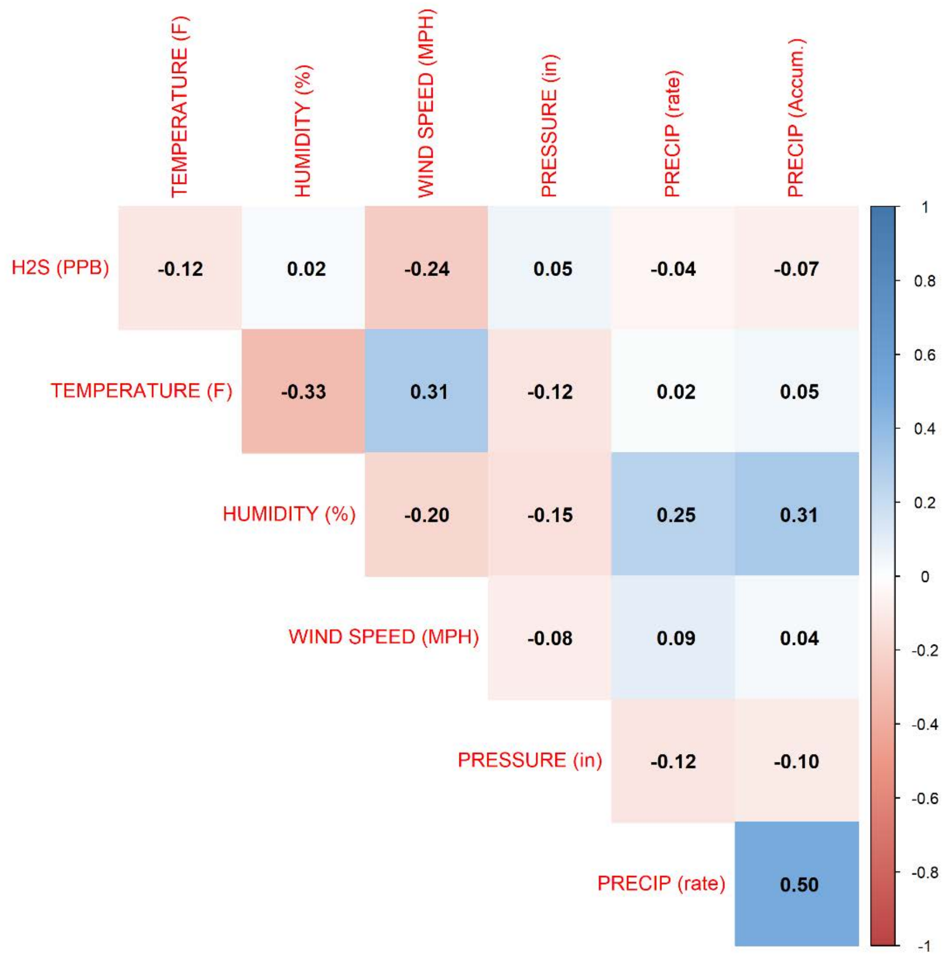
A
H2S (PPB)
DATE
Oct 01
Oct 15
Nov 01
B
TIME
00:00:00
10:00:00
20:00:00
C
TEMPERATURE (F)
D
HUMIDITY (%)
E
WIND DIRECTION
East ENE ESE NE NNE NNW North NW SE South SSE SSW SW West WNW WSW NA
F
WIND SPEED (MPH)
G
PRESSURE (in)
H
PRECIP (rate)
I
PRECIP (Accum.)


TEMPERATURE (F)
HUMIDITY (%)
WIND SPEED (MPH)
PRESSURE (in)
PRECIP (rate)
PRECIP (Accum.)
H2S (PPB)
-0.04
0.07
-0.26
0.19
-0.09
-0.17
TEMPERATURE (F)
-0.40
0.13
-0.20
-0.09
-0.11
HUMIDITY (%)
-0.25
-0.38
0.39
0.42
WIND SPEED (MPH)
-0.03
0.18
0.03
PRESSURE (in)
-0.31
-0.27
PRECIP (rate)
0.58
1
0.8
0.6
0.4
0.2
0
-0.2
-0.4
-0.6
-0.8
-1

Location 10

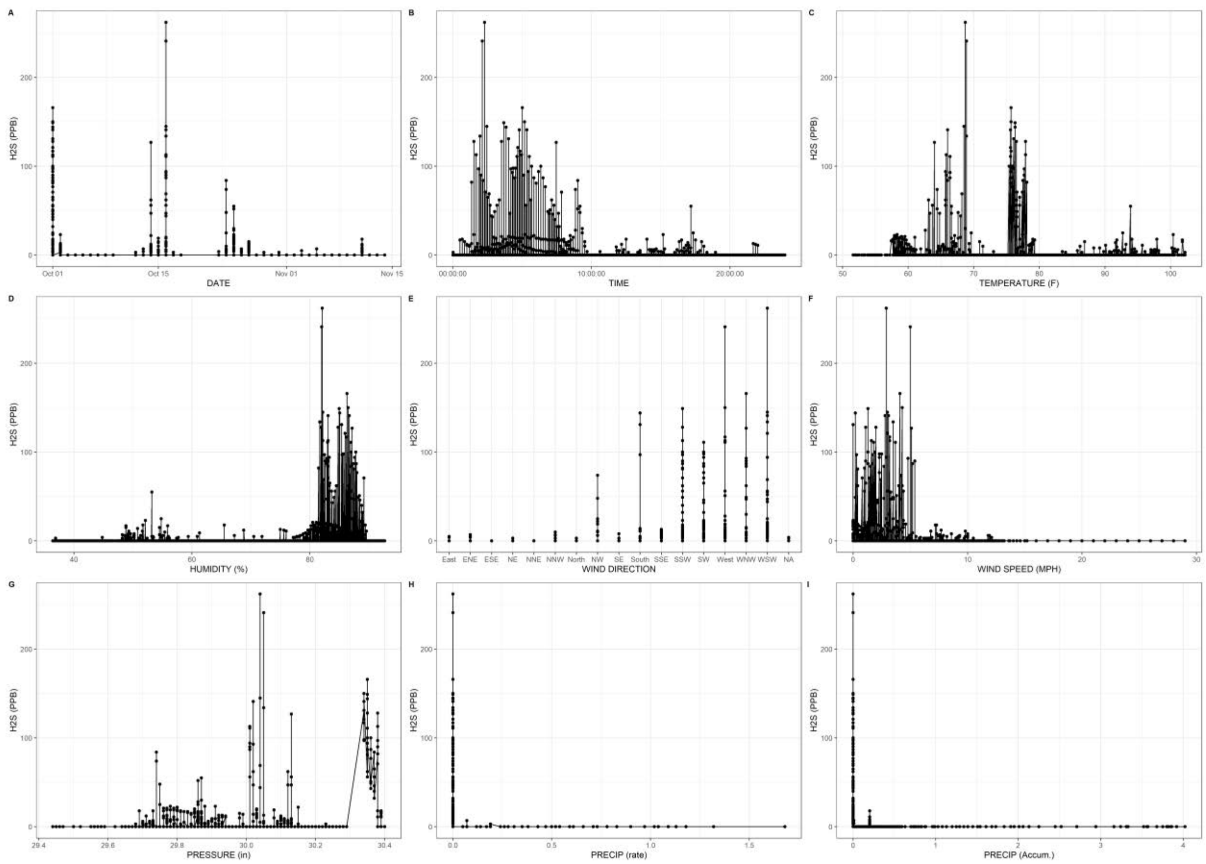


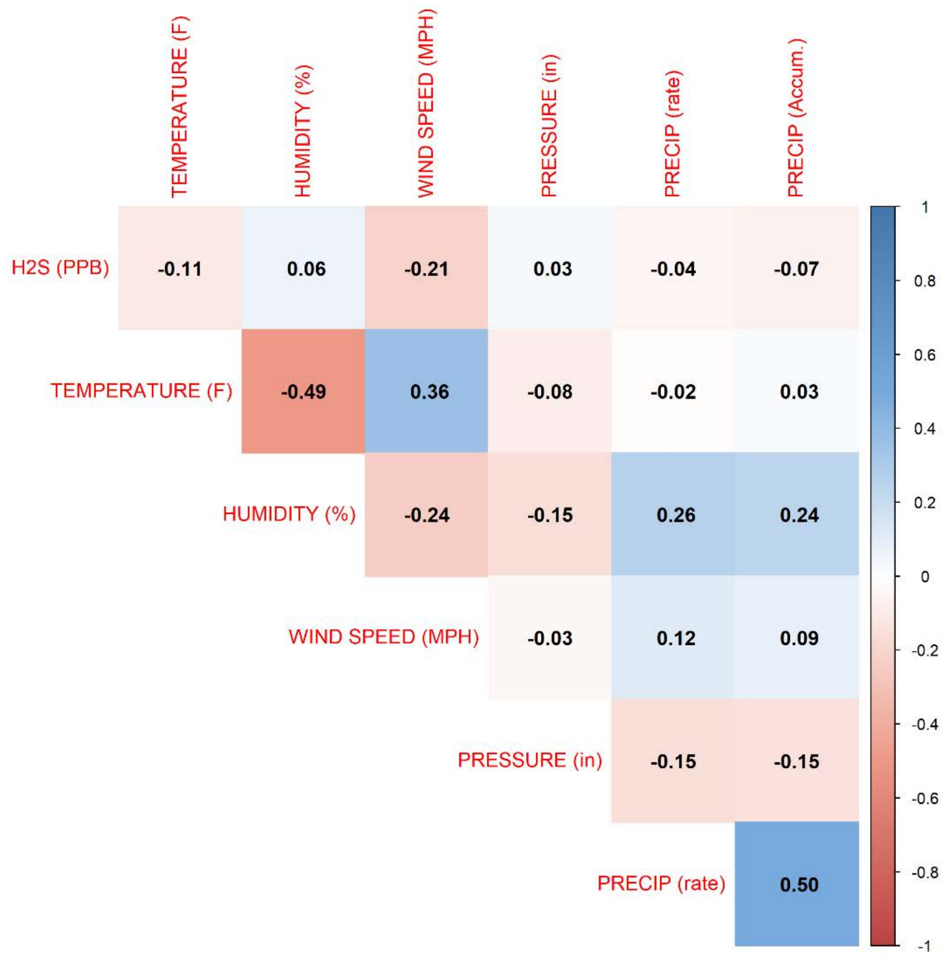
A
B
C
D
E
F
G
H
I
H2S (PPB)
DATE
TIME
TEMPERATURE (F)
HUMIDITY (%)
WIND DIRECTION
WIND SPEED (MPH)
PRESSURE (in)
PRECIP (rate)
PRECIP (Accum.)
Oct 01
Oct 15
Nov 01
Nov 15
00:00:00
10:00:00
20:00:00
East ENE ESE NE NNE NNW North NW SE South SSE SSW SW West WNW WSW NA


TEMPERATURE (F)
HUMIDITY (%)
WIND SPEED (MPH)
PRESSURE (in)
PRECIP (rate)
PRECIP (Accum.)
H2S (PPB)
-0.12
0.02
-0.24
0.05
-0.04
-0.07
TEMPERATURE (F)
-0.33
0.31
-0.12
0.02
0.05
HUMIDITY (%)
-0.20
-0.15
0.25
0.31
WIND SPEED (MPH)
-0.08
0.09
0.04
PRESSURE (in)
-0.12
-0.10
PRECIP (rate)
0.50
1
0.8
0.6
0.4
0.2
0
-0.2
-0.4
-0.6
-0.8
-1

Kimley»Horn

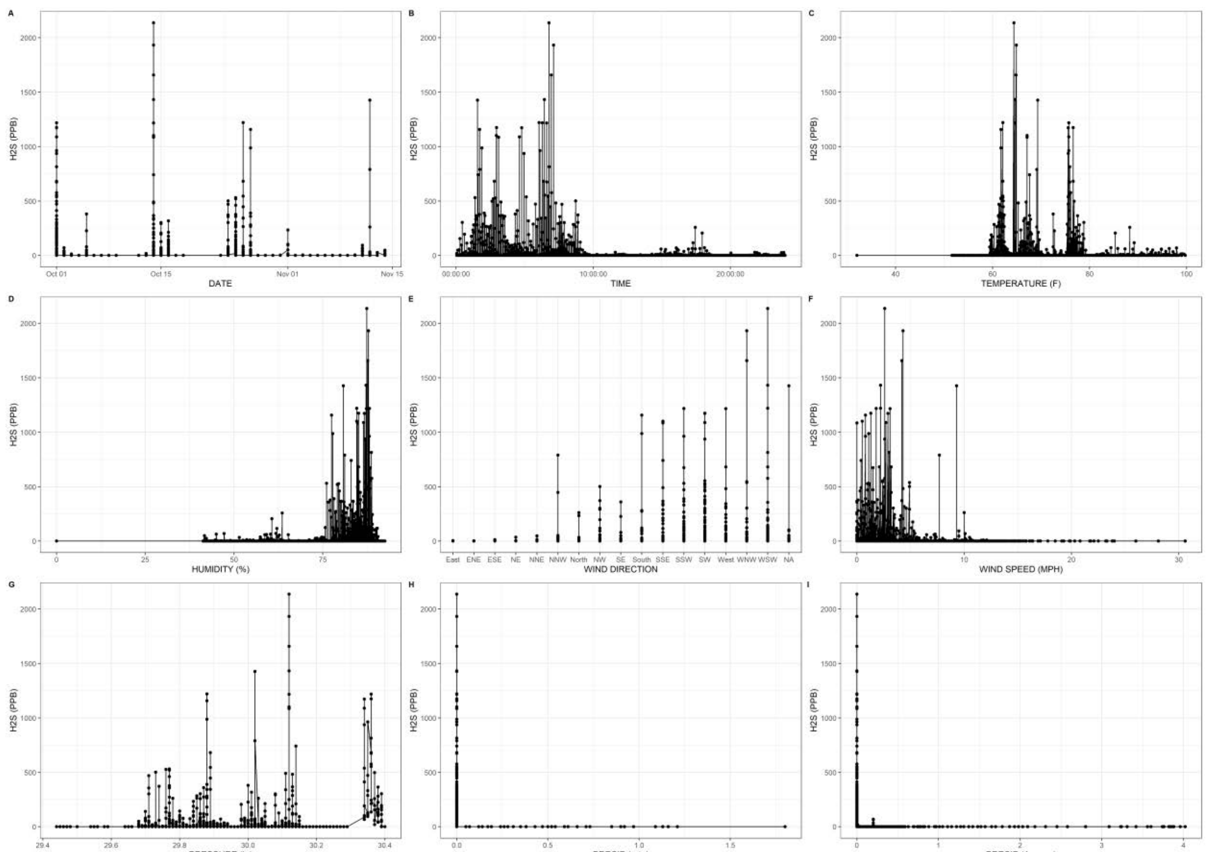
Location 11


A
B
C
D
E
F
G
H
I
H2S (PPB)
DATE
TIME
TEMPERATURE (F)
HUMIDITY (%)
WIND DIRECTION
WIND SPEED (MPH)
PRESSURE (in)
PRECIP (rate)
PRECIP (Accum.)
Oct 01
Oct 15
Nov 01
Nov 15
00:00:00
10:00:00
20:00:00
East ENE ESE NE NNE NNW North NW SE South SSE SSW SW West WNW WSW NA

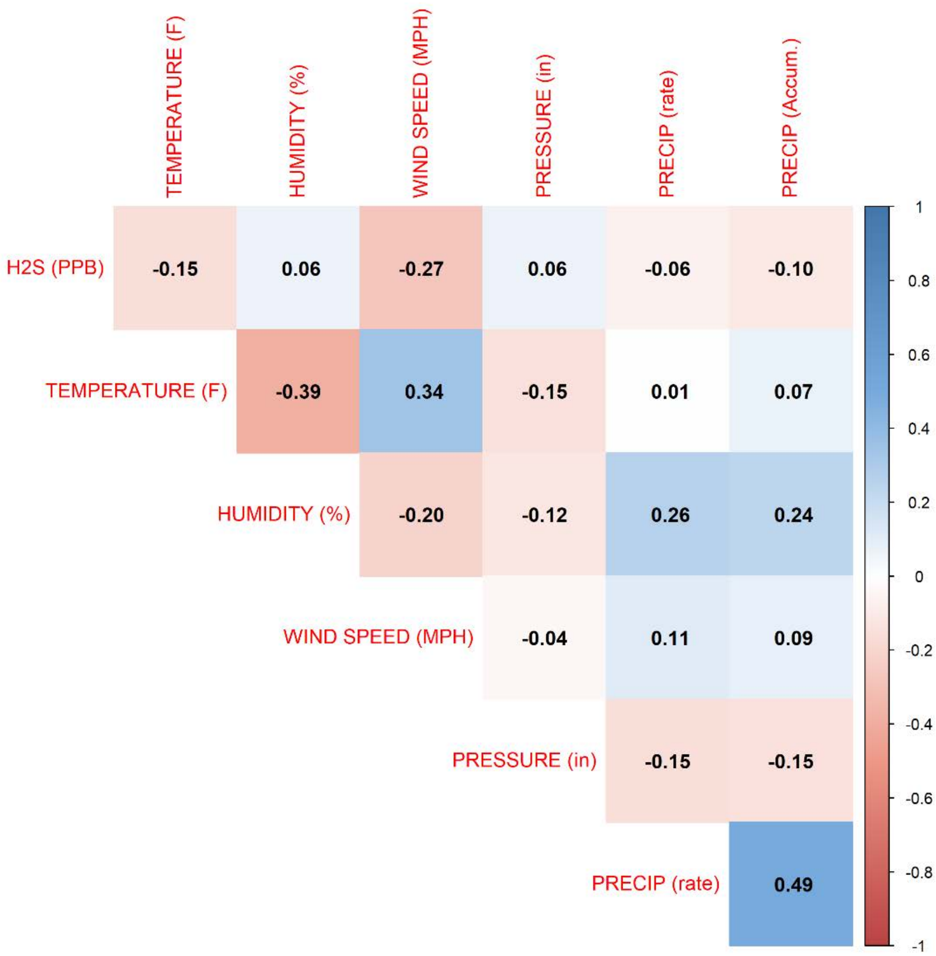

TEMPERATURE (F)
HUMIDITY (%)
WIND SPEED (MPH)
PRESSURE (in)
PRECIP (rate)
PRECIP (Accum.)
H2S (PPB)
-0.11
0.06
-0.21
0.03
-0.04
-0.07
TEMPERATURE (F)
-0.49
0.36
-0.08
-0.02
0.03
HUMIDITY (%)
-0.24
-0.15
0.26
0.24
WIND SPEED (MPH)
-0.03
0.12
0.09
PRESSURE (in)
-0.15
-0.15
PRECIP (rate)
0.50
1
0.8
0.6
0.4
0.2
0
-0.2
-0.4
-0.6
-0.8
-1

Location 12

Kimley»Horn



A
H2S (PPB)
DATE
Oct 01
Oct 15
Nov 01
Nov 15
B
TIME
00:00:00
10:00:00
20:00:00
C
TEMPERATURE (F)
D
HUMIDITY (%)
E
WIND DIRECTION
East
ENE
ESE
NE
NNE
NNW
North
NW
SE
South
SSE
SSW
SW
West
WNW
WSW
NA
F
WIND SPEED (MPH)
G
PRESSURE (in)
H
PRECIP (rate)
I
PRECIP (Accum.)


TEMPERATURE (F)
HUMIDITY (%)
WIND SPEED (MPH)
PRESSURE (in)
PRECIP (rate)
PRECIP (Accum.)
H2S (PPB)
-0.15
0.06
-0.27
0.06
-0.06
-0.10
TEMPERATURE (F)
-0.39
0.34
-0.15
0.01
0.07
HUMIDITY (%)
-0.20
-0.12
0.26
0.24
WIND SPEED (MPH)
-0.04
0.11
0.09
PRESSURE (in)
-0.15
-0.15
PRECIP (rate)
0.49
1
0.8
0.6
0.4
0.2
0
-0.2
-0.4
-0.6
-0.8
-1

Appendix B

Dazzel Information

DAZZeL Sewer Sweetener

Wastewater Odor Neutralizer

DAZZeL Sewer Sweetener reacts with common wastewater odors and breaks them down in a fundamental way. This product is a blend of essential oils (plant extracts) that binds with volatile malodorous compounds and breaks them down, in an irreversible reaction.

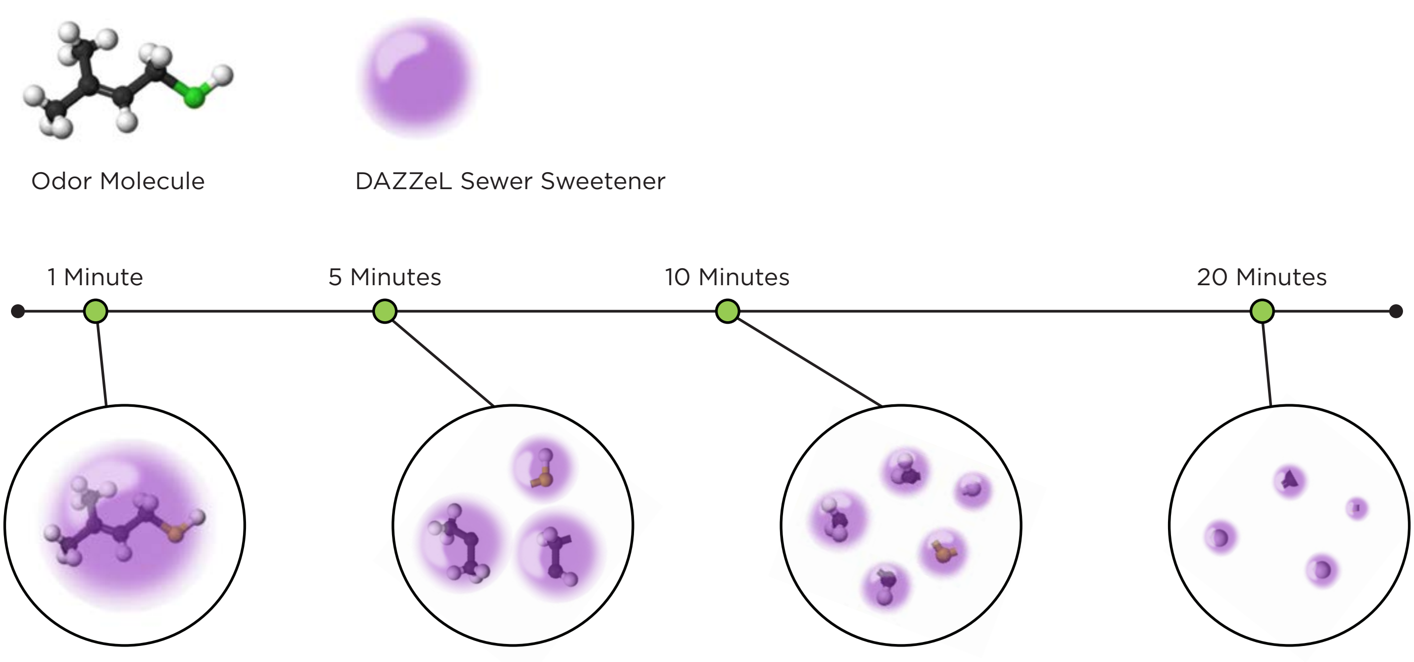
Works on sulfides, mercaptans, ammonia, septic, and volatile fatty acid odors. This product is not a perfume or masking agent; instead it neutralizes the molecules responsible for the odor. This product is non-toxic and formulated specifically for use in biological wastewater systems.

Breaks down the odorous molecules
- **Not a masking agent**

Works great in:
- **Collection systems, influent wells, sludge holding tanks, small lagoons**

Figure 1:

DAZZeL Sewer Sweetener eliminates odor by breaking down molecules



P.O. Box 8682
Madison, WI
53708-8682

P: 888.757.9577
F: 866.636.1864

info@teamaquafix.com
www.teamaquafix.com

Dose Rates

DAZZeL Sewer Sweetener

DAZZeL Sewer Sweetener in Collection Systems		
Flow Rate Gallons per day	Initial Dose Once per day for 10 days	Maintenance Dose Once per day
100,000 GPD	0.5 gal	1 qt
500,000 GPD	2 gal	1 gal
1 MGD	4 gal	2 gal

DAZZeL Sewer Sweetener Available Sizes:

- 5 gal case
- 55 gal drum
- 275 gal tote

For Wastewater Lagoons Over 1 Acre:

DAZZeL Eco Plus is specifically formulated for wastewater lagoons.

Notes: