



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

Mount Dora Northeast Community Redevelopment Agency Board
Mount Dora City Hall Board Room
510 North Baker Street, Mount Dora, Florida 32757
January 21, 2025, 6:00 PM

AGENDA

CALL TO ORDER

ROLL CALL

PUBLIC COMMENT

ACTION ITEM

1. Request Adoption of **Resolution No. 2025-06**, Authorizing Interlocal Agreement Between the City of Mount Dora and the Northeast CRA for Line of Credit

OTHER BUSINESS

ADJOURNMENT

NOTICE: For purposes of Section 286.011, *Florida Statutes*, two (2) or more members of the City Council may be present at this meeting and this meeting may be considered a City Council meeting although no decision of the City Council will be made at this meeting and the City Council shall comply with the requirements of controlling State law in every respect.

NOTICE: If any person decides to appeal any decisions made at this meeting with respect to any matter considered at this meeting, 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. The City shall not make or perfect such a record. Section 286.0105, *Florida Statutes*.

NOTICE: In accordance with the Americans with Disabilities Act (“ADA”) and Florida Statutes, Section 286.26, persons with disabilities needing a reasonable accommodation to participate in a public hearing or meeting should contact the City of Mount Dora’s ADA Coordinator at least 48 hours prior to the proceeding. The ADA Coordinator may be contacted by phone at 352-735-7126, or by email at clerk@cityofmoundora.com.

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: Request Adoption of **Resolution No. 2025-06**, Authorizing Interlocal Agreement Between the City of Mount Dora and the Northeast CRA for Line of Credit

Introduction:

This is a request for the board 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:

The Northeast CRA Board adopt Resolution No. 2025-06 approving the 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
Rita Meade, Finance Director
Matthew Dodson, Budget Officer
City Attorney, City Attorney
Jeanann Hand, City Clerk
Vince Sandersfeld, City Manager

Approved - 1/14/2025
Approved - 1/14/2025
Approved - 1/14/2025
Approved - 1/14/2025
Approved - 1/14/2025
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");

WITNESSETH:

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
MOUNT 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]