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
August 18, 2026 6:00 P.M.

AGENDA

CALL TO ORDER

ROLL CALL

PUBLIC COMMENT

PUBLIC HEARINGS - RESOLUTIONS/ORDINANCES

1. Request Adoption of **Resolution No. 2026-23** (Northeast CRA)**,** Approving the Series 2026 Non-Ad Valorem Refunding Revenue Bonds and Related Interlocal Agreement

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, ext. 1111, or by email at clerk@cityofmountdora.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: **August 18, 2026**

TO: **Honorable Chairperson and Board Members**

FROM: **Vince Sandersfeld, City Manager**

SUBJECT: Request Adoption of **Resolution No. 2026-23** (Northeast CRA)**,** Approving the Series 2026 Non-Ad Valorem Refunding Revenue Bonds and Related Interlocal Agreement

Introduction:
This is a request for the Northeast Community Redevelopment Agency (CRA) Board to approve the financing documents necessary to convert the City's interim construction financing for the Nathaniel Bell Community Resource and Recreation Center into long-term financing. The proposed actions include City Council approval of the Series 2026 Bond Resolution and the related Interlocal Agreement with the Northeast Community Redevelopment Agency (Northeast CRA).

Discussion:
In January 2025, City Council authorized a non-revolving, draw-down Redevelopment Revenue Note to provide interim construction financing for the community resource and recreation center.

The proposed Bond Resolution authorizes the competitive sale of City of Mount Dora Non-Ad Valorem Refunding Revenue Bonds, Series 2026, in a principal amount not to exceed $17,250,000. Proceeds will refund the outstanding Series 2025 Note, pay issuance costs and, if necessary, fund remaining project costs. The resolution establishes a maximum true interest cost of 5.50 percent and a final maturity no later than December 31, 2049. It also authorizes the City Manager to conduct the competitive sale, award the bonds to the lowest conforming bidder, and finalize the financing documents within the parameters approved by Council.

Under the Interlocal Agreement, the Northeast CRA will transfer tax increment revenues to the City each year in amounts sufficient to pay principal, interest and other amounts due on the Series 2026 Bonds. The agreement will replace the 2025 interlocal agreement when the bonds are issued. Approval by both the City Council and the Northeast CRA Board is required.

Budget Impact:

The bonds are authorized in an amount not to exceed $17,250,000. Final borrowing costs and annual debt service will be determined through the competitive sale. Bond proceeds will refund the interim Series 2025 Note and pay costs of issuance. Annual debt service is expected to be paid or reimbursed from Northeast CRA tax increment revenues. The bonds are secured by the City's covenant to budget and appropriate legally available non-ad valorem revenues; no ad valorem tax revenues are pledged. If Northeast CRA revenues are insufficient in any year, the City would advance other available non-ad valorem revenues, and the Northeast CRA would be required to repay the advance with interest.

Strategic Impact:

This action supports Strategic Initiative 1, Promote Economic Development, by advancing redevelopment investment within the Northeast CRA; Strategic Initiative 4, Provide High-Quality Services, by completing the long-term financing for the community resource and recreation center; and Strategic Initiative 5, Invest in Fiscal Resources, by replacing interim financing with competitively bid long-term debt supported by CRA revenues.

Recommendation:

The Northeast CRA Board approve Resolution No. 2026-23 authorizing the issuance of the City of Mount Dora Non-Ad Valorem Refunding Revenue Bonds, Series 2026, in an amount not to exceed $17,250,000, and approve the related Interlocal Agreement between the City of Mount Dora and the Northeast CRA.

Attachment(s):

1. CRA Resolution No. 2026-23 - Agenda Submission(1011428.1)

Prepared by:	Jeanann Hand, City Clerk	
Reviewed by:	Whitney Donovan, Purchasing Coordinator	Approved - 8/11/2026
	Matthew Dodson, Budget Officer	Approved - 8/11/2026
	Jennifer Gates, Finance Director	Approved - 8/11/2026
	City Attorney, City Attorney	Approved - 8/12/2026
	Jeanann Hand, City Clerk	Approved - 8/12/2026
	Vince Sandersfeld, City Manager	Final Approval - 8/12/2026

RESOLUTION NO. 2026-23 (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") has undertaken the design, construction, acquisition, improvement and equipping of a community resource and recreation center 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") provided interim construction financing for the Project by obtaining a non-revolving, draw-down loan evidenced by the City's Redevelopment Revenue Note, Series 2025 (the "Series 2025 Note"), in anticipation of a future issuance of revenue bonds or other debt obligations to permanently finance the Project; and

WHEREAS, the Series 2025 Note was issued in the principal amount of not to exceed $16,000,000 pursuant to City Resolution No. 2025-03 adopted by the City Council on January 21, 2025, and that certain Loan Agreement dated January 24, 2025 (the "Loan Agreement"), by and between the City and Regions Capital Advantage, Inc.; and

WHEREAS, the City intends to have drawn down all of the principal amount of the Series 2025 Note to finance the design, construction, acquisition, improvement, and equipping of the Project by August 28, 2026, and the Project is scheduled for completion on or before September 30, 2026; and

WHEREAS, the City and the Agency entered into that certain Interlocal Agreement dated January 24, 2025 (the "2025 Interlocal Agreement") to provide for the Agency's payment and/or reimbursement to the City for 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 Council of the City, pursuant to the Bond Resolution (hereinafter defined), has determined to authorize the issuance of its not to exceed $17,250,000 City of Mount Dora, Florida Non-Ad Valorem Refunding Revenue Bonds, Series 2026 (the "Series 2026 Bonds") to (i) currently refund the principal amount drawn on the Series 2025 Note and thereby provide for the long-term financing of the Project, (ii) finance any additional costs of the Project if deemed necessary by the City Manager, and (iii) pay transaction costs and expenses relating to the issuance and sale of the Series 2026 Bonds which may include the costs of bond insurance if deemed desirable by the City Manager upon the advice of the Municipal Advisor (as defined in the Bond Resolution); and

WHEREAS, the City Council adopted a resolution on August 18, 2026, to authorize the issuance of the Series 2026 Bonds (the "Bond Resolution"); and

WHEREAS, the Series 2026 Bonds shall be secured solely by the City's covenant to budget, appropriate and deposit Non-Ad Valorem Revenues of the City to the Debt Service Fund, all as defined and described in the Bond Resolution; and

WHEREAS, the Bond Resolution also authorized the City to enter into an Interlocal Agreement with the Agency to provide for the Agency's payment to the City of tax increment revenues (the "Northeast Increment Revenues") deposited into the Northeast Redevelopment Trust Fund (the "Redevelopment Trust Fund"), for use by the City to make principal and interest payments on the Series 2026 Bonds when due; and

WHEREAS, the City and Agency desire to enter into an Interlocal Agreement, the substantially final form of which is attached hereto as Exhibit A, to memorialize the terms by which the Agency shall pay and/or reimburse the City for obligations incurred with respect to the Series 2026 Bonds by paying to the City each year, from Northeast Increment Revenues, an amount equal to the annual principal and interest payments on the Series 2026 Bonds and all other amounts due and owing by the City under the Bond Resolution; and

WHEREAS, such Northeast Increment Revenues shall be a non-ad valorem revenue source available to the City to pay the principal and interest payments on the Series 2026 Bonds, but shall not be pledged as a source of security and payment for such Series 2026 Bonds; and

WHEREAS, the City provided notice that the City and Agency intended to enter into this Interlocal Agreement pursuant to Section 163.346 of the Redevelopment Act; and

WHEREAS, the City and the Agency hereby determine that this Interlocal Agreement, the issuance of the Series 2026 Bonds, the refunding 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 Interlocal Agreement, the Northeast Increment Revenues are not subject to any other pledge or lien, and are free from all encumbrances.

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 18th day of August, 2026.

____
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 (herein, this "Interlocal Agreement") is made and entered into this _____ day of ___________, 2026, 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 established 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. 2024-07 adopted the "City of Mount Dora Northeast Community Redevelopment Agency Redevelopment Plan of 2024" (as may be amended from time to time, the "Redevelopment Plan") which, among other things, described the current boundaries of the Northeast Community Redevelopment Area and identified the need for a community resource and recreation center to be located in such area (the "Project") as a redevelopment objective thereunder; and

WHEREAS, the City provided interim construction financing for the Project by obtaining a non-revolving, draw-down loan evidenced by the City's Redevelopment Revenue Note, Series 2025 (the "Series 2025 Note"), in anticipation of a future issuance of revenue bonds or other debt obligations to permanently finance the Project; and

WHEREAS, the Series 2025 Note was issued in the principal amount of not to exceed $16,000,000 pursuant to City Resolution No. 2025-03 adopted by the City Council on January 21, 2025, and that certain Loan Agreement dated January 24, 2025 (the "Loan Agreement"), by and between the City and Regions Capital Advantage, Inc.; and

WHEREAS, the City intends to have drawn down all of the principal amount of the Series 2025 Note to finance the design, construction, acquisition, improvement, and equipping of the Project by August 28, 2026, and the Project is scheduled for completion on or before September 30, 2026; and

WHEREAS, the City and the Agency entered into that certain Interlocal Agreement dated January 24, 2025 (the "2025 Interlocal Agreement") to provide for the Agency's payment and/or reimbursement to the City for 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 Council has determined to authorize the issuance of its not to exceed $17,250,000 City of Mount Dora, Florida Non-Ad Valorem Refunding Revenue Bonds, Series 2026 (the "Series 2026 Bonds") to (i) currently refund the principal amount drawn on the Series 2025 Note and thereby provide for the long-term financing of the Project, (ii) finance any additional costs of the Project if deemed necessary by the City Manager, and (iii) pay transaction costs and expenses relating to the issuance and sale of the Series 2026 Bonds which may include the costs of bond insurance if deemed desirable by the City Manager upon the advice of the Municipal Advisor; and

WHEREAS, the City Council adopted a resolution on August 18, 2026, to authorize the issuance of the Series 2026 Bonds (the "Bond Resolution"); and

WHEREAS, the Series 2026 Bonds shall be secured solely by the City's covenant to budget, appropriate and deposit Non-Ad Valorem Revenues of the City to the Debt Service Fund, all as defined and described in the Bond Resolution; and

WHEREAS, the Bond Resolution also authorized the City to enter into this Interlocal Agreement with the Agency to provide for the Agency's payment to the City of tax increment revenues (the "Northeast Increment Revenues") deposited into the Northeast Redevelopment Trust Fund (the "Redevelopment Trust Fund"), for use by the City to make principal and interest payments on the Series 2026 Bonds when due; and

WHEREAS, the City and Agency desire to enter into this Interlocal Agreement to memorialize the terms by which the Agency shall pay and/or reimburse the City for obligations incurred with respect to the Series 2026 Bonds by paying to the City each year, from Northeast Increment Revenues, an amount equal to the annual principal and interest payments on the Series 2026 Bonds and all other amounts due and owing by the City under the Bond Resolution; and

WHEREAS, such Northeast Increment Revenues shall be a non-ad valorem revenue source available to the City to pay the principal and interest payments on the Series 2026 Bonds, but shall not be pledged as a source of security and payment for such Series 2026 Bonds; and

WHEREAS, the City provided notice that the City and Agency intended to enter into this Interlocal Agreement pursuant to Section 163.346 of the Redevelopment Act; and

WHEREAS, the City and the Agency hereby determine that this Interlocal Agreement, the issuance of the Series 2026 Bonds, the refunding 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 Interlocal 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 Interlocal Agreement.

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

3. Obligation to Repay City.

A. The City's issuance of the Series 2026 Bonds is hereby acknowledged by the Agency, and the Agency hereby confirms, consents to and accepts the terms thereof and as set forth in the Bond Resolution and the Series 2026 Bonds.

B. The Agency hereby covenants to fund, pay, reimburse and repay the City the amounts due under the Series 2026 Bonds and the Bond Resolution, including payment of the principal of, interest on and all other amounts due on the Series 2026 Bonds. 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 2026 Bonds, the City shall apply its other available Non-Ad Valorem Revenues for the payment thereof (an "Advance"). The Agency shall repay any such Advances and pay interest on such Advances at the same interest rate due on the Series 2026 Bonds. The obligations of the Agency described in this Section are cumulative and shall continue until amounts due hereunder and under the Bond Resolution 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 2026 Bonds shall survive until the date on which the Series 2026 Bonds are no longer outstanding under the Bond Resolution.

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 2026 Bonds, 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 2026 Bonds.

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 2026 Bonds are outstanding, and until the payment in full by the Agency of its indebtedness to the City for the Series 2026 Bonds, 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 Interlocal 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 Interlocal Agreement, including payment of the Series 2026 Bonds.

H. The City and the Agency acknowledge that the Northeast Increment Revenues paid to the City hereunder shall be a non-ad valorem revenue source available to the City to pay the principal and interest payments on the Series 2026 Bonds, but shall not be pledged as a source of security and payment for such Series 2026 Bonds.

5. Severability. If any provision of this Interlocal 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 Interlocal 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 Interlocal Agreement and not solely to the particular portion in which any such word is used.

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

9. City Council Members of the City Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Interlocal Agreement or the Series 2026 Bonds or for any claim based thereon or otherwise in respect thereof, shall be had against any City Council members of the City, as such, 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 Interlocal 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 Interlocal Agreement and the issuance of the Series 2026 Bonds 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 Interlocal Agreement or the Series 2026 Bonds or for any claim based thereon or otherwise in respect thereof, shall be had against any board members of the Agency, as such, 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 Interlocal 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 Interlocal Agreement.

11. Obligations Limited. By execution of this Interlocal Agreement, the Agency hereby consents to all the provisions of the Series 2026 Bonds and the Bond Resolution. The obligation to pay to the City the amounts due hereunder 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.

12. 2025 Interlocal Agreement. This Interlocal Agreement is intended to supersede and replace the 2025 Interlocal Agreement. Upon issuance of the Series 2026 Bonds, the 2025 Interlocal Agreement will be terminated and of no further force and effect; provided, however, that in the event the Agency has any liability to the City thereunder following the issuance of the Series 2026 Bonds, such liability shall survive termination of the 2025 Interlocal Agreement until such liability has been paid in full.

IN WITNESS WHEREOF, the parties to this Interlocal 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]