

TOWN COMMISSION MEETING AGENDA ITEM

TOWN OF LADY LAKE, FLORIDA

AGENDA ITEM TITLE

Resolution 2021-103 (First and Final Reading) — A Resolution of the Town of Lady Lake, Florida, Permitting the Property Assessed Clean Energy (“Pace”) Program within the Corporate Limits of the Town for Specific Property Referenced by Alternate Key Numbers 3793911, 3374916, 1282594, 1282608, 3922235, Approving an Agreement with the Florida Resiliency and Energy District

AGENDA ITEM ID

2021082

DEPARTMENT

Growth Management

STAFF RECOMMENDED MOTION

Staff recommends approval of Resolution 2021-103.

SUMMARY

On Monday, July 20, 2020, the Town Commission approved Ordinance 2020-04 rezoning property being 40.44 acres located north of Lake Ella Road and west of Highway 27/441. The entitlements of the ordinance include professional and business offices, medical offices and clinics, commercial and retail sales businesses, hotels, restaurants, condominiums, and health and exercise club or spa. The condominiums are limited to 500 units.

On Monday, December 21, 2020, the Town Commission approved Resolution 2020-117 establishing the Property Assessed Clean Energy (“PACE”) program for specific property referenced by Alternate Key Number 3900680, to provide an additional funding mechanism to construct a memory care facility on the subject property.

On March 15, 2021, David Springstead, engineer of record for the 40.44-acre property with the entitlements under Ordinance 2020-04, brought forth a request at the Special Conceptual meeting of the Town Commission to consider allowing PACE financing for the construction of his project as well. As with Resolution 2020-117, the entitlements under Resolution 2021-103 are limited to specific property and only provides the ability to lend for commercial development. At that meeting, the Town Commission reached a consensus to proceed with allowing PACE as a funding mechanism for Mr. Springstead’s project as well.

The Florida Development Finance Corporation (FDFC) was formed by the Florida Development Finance Corporation Act of 1993 as a state-wide, special development financing authority designed for economic development purposes such as qualifying improvement projects under Florida Statute 163.08.

FDFC supports economic development by assisting for-profit and not-for-profit businesses with access to capital for project financing that promote business activity and job creation.

Property Assessed Clean Energy (PACE) is a public policy initiative created through Section 163.08 of the Florida Statutes to support qualified improvements to real property related to renewable energy, energy conservation/efficiency and wind hardening.

PACE financing is provided through private capital, which is repaid through a voluntary non-ad valorem assessment on the property owner's annual tax bill. FDCF provides administrative services and there is no cost to the local government. Town staff, in coordination with the PACE Program representatives, has prepared Resolution 2021-103 for the Town Commission's consideration at this time.

FISCAL IMPACT

Not applicable.

SOURCE OF FUNDING

Private Investment.

FUNDING ACCOUNT

Not applicable.

TC/ns