



Legislation Details (With Text)

File #:	22-5389	Name:	Unit 50th Street Resolutions AC2022-09 Taxing Resolution, AC2022-10 Bond Resolution, and R2022-53 Interlocal Agreement
Type:	Discussion Item	In control:	Village Council
On agenda:	9/6/2022	Final action:	
Title:	<p>A. ITEM: APPROVAL BY THE WELLINGTON COUNCIL AND ADOPTION BY THE ACME IMPROVEMENT DISTRICT BOARD OF SUPERVISORS OF RESOLUTION NO. AC2022-09 LEVYING DRAINAGE TAXES IN THE FORM OF NON-AD VALOREM ASSESSMENTS ON THE LANDS IN UNIT OF DEVELOPMENT 50TH STREET OF THE DISTRICT BENEFITTED BY THE IMPROVEMENTS DESCRIBED IN THE PLAN OF IMPROVEMENTS FOR SUCH UNIT; AND PROVIDING AN EFFECTIVE DATE.</p> <p>B. ITEM: APPROVAL BY THE WELLINGTON COUNCIL AND ADOPTION BY THE ACME IMPROVEMENT DISTRICT BOARD OF SUPERVISORS OF RESOLUTION NO. AC2022-10 INITIALLY AUTHORIZING THE ISSUANCE IN ONE OR MORE SERIES OF NOT EXCEEDING \$6,387,187.00 BONDS OF SUCH DISTRICT TO FINANCE THE COST OF IMPROVEMENTS WITH RESPECT TO UNIT OF DEVELOPMENT 50TH STREET OF THE DISTRICT; PROVIDING THAT SUCH BONDS SHALL BE PAYABLE SOLELY FROM DRAINAGE TAXES LEVIED AS NON-AD VALOREM ASSESSMENTS BY THE DISTRICT ON THE ASSESSABLE LANDS WITHIN UNIT OF DEVELOPMENT 50TH STREET, AND OTHER MONIES AS PROVIDED HEREIN; PROVIDING FOR THE RIGHTS, SECURITIES, AND REMEDIES FOR THE OWNERS OF SUCH BONDS; PROVIDING FOR THE CREATION OF SPECIAL FUNDS AND ACCOUNTS; APPOINTING A TRUSTEE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AUTHORIZING AN INTERLOCAL AGREEMENT WITH THE VILLAGE OF WELLINGTON, FLORIDA; AND PROVIDING AN EFFECTIVE DATE.</p> <p>C. ITEM: APPROVAL BY THE WELLINGTON COUNCIL OF THE VILLAGE OF WELLINGTON, FLORIDA OF RESOLUTION NO. R2022-53 AUTHORIZING THE MAYOR AND VILLAGE CLERK TO EXECUTE AN INTERLOCAL AGREEMENT WITH ACME IMPROVEMENT DISTRICT, A DEPENDENT SPECIAL DISTRICT; AND PROVIDING AN EFFECTIVE DATE.</p>		

Code sections:

Attachments: 1. Resolution AC2022-09 Tax Res 50th (ADOPTION), 2. Resolution AC2022-10 Bond Reso Unit 50th (ADOPTION), 3. Resolution VOW 2022-53 Interlocal Agmt 50th Unit (ADOPTION), 4. Interlocal Agreement VOW ACME Unit 50th Street 09-06-2022

Date	Ver.	Action By	Action	Result
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A. ITEM: APPROVAL BY THE WELLINGTON COUNCIL AND ADOPTION BY THE ACME IMPROVEMENT DISTRICT BOARD OF SUPERVISORS OF RESOLUTION NO. AC2022-09 LEVYING DRAINAGE TAXES IN THE FORM OF NON-AD VALOREM ASSESSMENTS ON THE LANDS IN UNIT OF DEVELOPMENT 50TH STREET OF THE DISTRICT BENEFITTED BY THE IMPROVEMENTS DESCRIBED IN THE PLAN OF IMPROVEMENTS FOR SUCH UNIT; AND PROVIDING AN EFFECTIVE DATE.

REQUEST: Approval by the Wellington Council and adoption by the Acme Improvement District Board of Supervisors of Acme Resolution No. AC2022-09 levying drainage taxes on the lands in Unit of Development 50th Street of the District benefitted by the improvements described in the Plan of Improvements for such unit;

and providing an effective date.

B. ITEM: APPROVAL BY THE WELLINGTON COUNCIL AND ADOPTION BY THE ACME IMPROVEMENT DISTRICT BOARD OF SUPERVISORS OF RESOLUTION NO. AC2022-10 INITIALLY AUTHORIZING THE ISSUANCE IN ONE OR MORE SERIES OF NOT EXCEEDING \$6,387,187.00 BONDS OF SUCH DISTRICT TO FINANCE THE COST OF IMPROVEMENTS WITH RESPECT TO UNIT OF DEVELOPMENT 50TH STREET OF THE DISTRICT; PROVIDING THAT SUCH BONDS SHALL BE PAYABLE SOLELY FROM DRAINAGE TAXES LEVIED AS NON-AD VALOREM ASSESSMENTS BY THE DISTRICT ON THE ASSESSABLE LANDS WITHIN UNIT OF DEVELOPMENT 50TH STREET, AND OTHER MONIES AS PROVIDED HEREIN; PROVIDING FOR THE RIGHTS, SECURITIES, AND REMEDIES FOR THE OWNERS OF SUCH BONDS; PROVIDING FOR THE CREATION OF SPECIAL FUNDS AND ACCOUNTS; APPOINTING A TRUSTEE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AUTHORIZING AN INTERLOCAL AGREEMENT WITH THE VILLAGE OF WELLINGTON, FLORIDA; AND PROVIDING AN EFFECTIVE DATE.

REQUEST: Approval by the Wellington Council and Adoption by the ACME Improvement District Board of Supervisors of Resolution No. AC2022-10 initially authorizing the issuance in one or more series of not exceeding \$6,387,187.00 Bonds of such District to finance the cost of improvements with respect to Unit of Development 50th Street of the District; providing that such Bonds shall be payable solely from drainage taxes levied as non-ad valorem assessments by the District on the assessable lands within Unit of Development 50th Street, and other monies as provided herein; providing for the rights, securities, and remedies for the owners of such bonds; providing for the creation of special funds and accounts; appointing a Trustee; making certain covenants and agreements in connection therewith; authorizing an Interlocal Agreement with the Village of Wellington, Florida; and providing an effective date.

C. ITEM: APPROVAL BY THE WELLINGTON COUNCIL OF THE VILLAGE OF WELLINGTON, FLORIDA OF RESOLUTION NO. R2022-53 AUTHORIZING THE MAYOR AND VILLAGE CLERK TO EXECUTE AN INTERLOCAL AGREEMENT WITH ACME IMPROVEMENT DISTRICT, A DEPENDENT SPECIAL DISTRICT; AND PROVIDING AN EFFECTIVE DATE.

REQUEST: Approval by the Wellington Council of the Village of Wellington, Florida of Resolution No. R2022-53 authorizing the Mayor and Village Clerk to execute of an interlocal agreement with ACME Improvement District, a dependent special district; and providing an effective date.

EXPLANATION: The ACME Improvement District approved the landowners' request to form a Unit of Development for improvements to approximately 119 acres located on 50th Street at their November 9, 2021 meeting (Resolution No. AC2021-13).

The 119 acres consists of approximately 59 acres on the south side of 50th Street and a 59-acre parcel on the north side of 50th Street. The proposed improvement program for the 50th Street Unit of Development is to pave an approximately one-half mile section of 50th Street between Ousley Farms Road and South Road.

Following approval of the Unit of Development 50th Street Plan of Improvements and Engineer's Report, the Board may proceed to adopt Resolution No. AC2022-09 levying non-ad valorem assessments upon the benefitted acreage within the Unit of Development in order to pay for the cost of construction of the Plan of Improvements.

Resolution No. AC2022-10 initially authorizes the issuance of debt not to exceed \$6,387,187.00 to finance the cost of construction of the Plan of Improvements.

The Village of Wellington Resolution No. R2022-53 provides approval of an interlocal agreement with Acme by which the Village will guarantee the payment of the bonds.

The steps in this process are outlined as follows:

I. Plan of Improvement Approval Process:

a. **Completed:** ACME's Engineer met with the landowners to discuss the Project and identify the works and services that the landowners want ACME to provide. Based on these, the ACME Engineer prepared and submits the proposed Plan of Improvement to the Board. The Board is requested to adopt the initial Resolution needed in order to commence the process for adoption of the proposed Plan of Improvement.

b. **Completed:** Following the approval of the proposed Plan of Improvement, a Notice setting a Public Hearing on the proposed Plan of Improvement will be published once a week for three (3) consecutive weeks.

Completed: Concurrently: (i) a copy of the Notice and proposed Plan of Improvements must be delivered to the South Florida Water Management District, (ii) a copy of the Notice must be provided to the County and (iii) a copy of the Notice of Public Hearing must be sent by first class mail to each owner of real property within the new Unit of Development.

c. **Completed:** The Public Hearing on the proposed Plan of Improvements is included on the July 12, 2022 Agenda, following which the Board directed the ACME Engineer to prepare an Engineer's Report for the Plan of Improvements pursuant to Ch. 298, F.S.

d. **Completed:** Once ACME's Engineer completes the Engineer's Report, it is filed with ACME's Secretary.

e. **Completed:** A Notice setting a Public Hearing on the filing of the Engineer's Report and the Unit's proposed Plan of Improvement must then be published once a week for two (2) consecutive weeks to let the landowner within the Unit know that they have twenty (20) days from the last publication date of the Notice to submit written comments or objections to the Engineer's Report and Plan of Improvements.

f. **In Process:** The Public Hearing is then to be held at least 25 days but not later than 60 days following the last publication of the Notice, at which Hearing any timely submitted comments or objections must be considered and addressed by the Board.

g. **In Process:** The Board may then direct that the Engineer's Report and proposed Plan of Improvement be modified to address: none, some or all of the submitted comments or objections.

h. **In Process:** The Board may then adopt a Resolution approving the Engineer's Report and Plan of Improvement, as submitted or modified, as the case may be.

The Board may then proceed to adopt a Resolution levying non-ad valorem assessments upon the benefitted acreage within the Unit of Development in order to pay for the cost of construction of the Plan of Improvements.

II. Financing of the Plan of Improvements:

The Board may then proceed to adopt a Resolution authorizing the issuance of Bonds in order to pay for the cost of construction of the Plan of Improvements.

Once thirty (30) days have elapsed following the Unit's Plan of Improvements and Engineer's Report adoption, and after adoption of the Bond authorizing resolution, ACME may then enter into a Chapter 75, Florida Statutes, bond validation proceeding.

There will be a second resolution adopted by Acme after the validation is completed and the Request for Proposal process for a lender has concluded and the terms of the loan (bonds) are known. Given recent experience with the timing of bond validations in this County, it is expected that this would occur most likely in December or January.

BUDGET AMENDMENT REQUIRED: NO

PUBLIC HEARING: NO **QUASI-JUDICIAL:**

FIRST READING: **SECOND READING:**

LEGAL SUFFICIENCY:

FISCAL IMPACT: The ACME Improvement District has received \$2,500 with the Petition. ACME Resolution No. AC2022-10 initially authorizes the issuance of not exceeding \$6,387,187.00 to finance the cost of the improvements and payable solely from the drainage taxes levied within Unit of Development 50th Street.

WELLINGTON FUNDAMENTAL: Responsive Government

RECOMMENDATION: A. Approval by the Wellington Council and adoption by the Acme Improvement District Board of Supervisors of Acme Resolution No. AC2022-09 levying drainage taxes on the lands in Unit of Development 50th Street of the District benefitted by the improvements described in the Plan of Improvements for such unit; and providing an effective date.

B. Approval by the Wellington Council and Adoption by the ACME Improvement District Board of Supervisors of Resolution No. AC2022-10 initially authorizing the issuance in one or more series of not exceeding \$6,387,187.00 Bonds of such District to finance the cost of improvements with respect to Unit of Development 50th Street of the District; providing that such Bonds shall be payable solely from drainage taxes levied as non -ad valorem assessments by the District on the assessable lands within Unit of Development 50th Street, and other monies as provided herein; providing for the rights, securities, and remedies for the owners of such bonds; providing for the creation of special funds and accounts; appointing a Trustee; making certain covenants and agreements in connection therewith; authorizing an Interlocal Agreement with the Village of Wellington, Florida; and providing an effective date.

C. Approval by the Wellington Council of the Village of Wellington, Florida of Resolution No. R2022-53 authorizing the Mayor and Village Clerk to execute of an interlocal agreement with ACME Improvement District, a dependent special district; and providing an effective date.

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