

RESOLUTION NO 2026 - 128

CITY OF LAKE CITY, FLORIDA

A RESOLUTION OF THE CITY OF LAKE CITY, FLORIDA APPROVING AND DIRECTING THE APPROPRIATION AND DISBURSEMENT OF CITY FUNDS FOR A FORGIVABLE LOAN TO GORMAN & COMPANY, LLC, A WISCONSIN LIMITED LIABILITY COMPANY IN SUPPORT OF THE DEVELOPMENT OF AFFORDABLE HOUSING FOR SENIOR CITIZENS; CONDITIONALLY AUTHORIZING THE FORGIVENESS OF THE OBLIGATION OF GORMAN & COMPANY, LLC TO REPAY SAID LOAN FUNDS; MAKING CERTAIN FINDINGS OF FACT IN SUPPORT OF THE CITY APPROPRIATING, EXPENDING, AND FORGIVING THE REPAYMENT OF SAID FUNDS; PROVIDING CERTAIN CONDITIONS TO THE AUTHORIZATION TO LOAN SAID GRANT FUNDS; REPEALING ALL PRIOR RESOLUTIONS IN CONFLICT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Gorman & Company, LLC, a Wisconsin limited liability company (the “Developer”) has identified certain real property located in the City of Lake City, Florida (the “City”) for development of apartments for affordable senior housing (the “Project”); and

WHEREAS, construction of the Project by the Developer will be partially financed via a program (the “Program”) of the Florida Housing Finance Corporation (the “Agency”), a public body corporate and politic organized pursuant to Florida Statute; and

WHEREAS, the Developer must submit an application to the Agency and be selected to build the Project and participate in the Program; and

WHEREAS, the application submitted by the Developer to the Agency to be selected to build the Project and participate in the Program will be scored by the Agency; and

WHEREAS, an element of said application is whether the local jurisdiction in which the Project will be sited is willing to assist in funding the Project by providing in-kind or direct financial assistance; and

WHEREAS, the Developer has requested the City provide a forgivable loan to the Developer in furtherance of the Project and in support of increasing the competitiveness of the Developer’s application to the Agency to participate in the Program; and

WHEREAS, at its meeting on September 21, 2026, the City Council did hear a presentation from the Developer regarding the Program, and the Project, and the City Council did discuss same; and

WHEREAS, the successful completion of the Project pursuant to the terms of the Program is

in the public interest and in the interests of the City; and

WHEREAS, authorizing a forgivable loan to the Developer or an affiliate of the Developer pursuant to the terms and conditions of the Program and the Agency in furtherance of the Developer's application to participate in the Program and develop the Project is in the public interests and the interests of the City; now, therefore,

BE IT RESOLVED by the City Council of the City of Lake City, Florida:

1. The successful completion of the Project pursuant to the terms of the Program is in the public or community interest, for public welfare, and in the interests of the City and the City Council; and
2. Authorizing a forgivable loan to the Developer or an affiliate of the Developer pursuant to the terms and conditions of the Program and the Agency in furtherance of the Developer's application to participate in the Program and develop the Project is in the public or community interest, for public welfare, and in the interests of the City and the City Council; and
3. In furtherance thereof, the City Manager is authorized and directed to obligate and set aside funds in the amount of ten thousand dollars (\$10,000) for disbursement to the Developer or an affiliate of the Developer pursuant to the terms of the Program administered by the Agency; and
4. In furtherance thereof, the City Manager is authorized and directed to disburse said funds to the Developer (or the applicable affiliate of the Developer) when required by the terms and conditions of the Program and the rules and requirements of the Agency, pursuant to the terms and conditions of the Program administered by the Agency; and
5. The Mayor is the officer of the City duly designated by the City's Code of Ordinances to enforce such rules and regulations as are adopted by the City Council; and
6. The Mayor is authorized and directed to execute on behalf of and bind the City to the terms of such documents as are necessary and proper to give effect to the commitment of the City to loan the aforementioned funds to the Developer (or the applicable affiliate of the Developer); and
7. In furtherance thereof, the Mayor, in consultation with the City Attorney, is authorized to execute such documents as are necessary and proper to indicate the City's forgiveness of

said loan, in accordance with the established terms and conditions of the Program and the rules and regulations of the Agency, provided the Developer (or the applicable affiliate of the Developer) has complied with the established terms, conditions, requirements and procedures of the Program and the Agency; and

8. All prior resolutions of the City Council of the City of Lake City in conflict with this resolution are hereby repealed to the extent of such conflict; and
9. This resolution shall become effective and enforceable upon final adoption by the City Council of the City of Lake City.

APPROVED AND ADOPTED, by an affirmative vote of a majority of a quorum present of the City Council of the City of Lake City, Florida, at a regular meeting, this ____ day of September, 2026.

BY THE MAYOR OF THE CITY OF LAKE CITY,
Florida:

Noah E. Walker, Mayor

ATTEST, BY THE CITY CLERK OF THE CITY OF
LAKE CITY, FLORIDA:

Audrey E. Sikes, City Clerk

APPROVED AS TO FORM AND LEGALITY:

Clay Martin, City Attorney