

RESOLUTION NO 2026 - 136

CITY OF LAKE CITY, FLORIDA

A RESOLUTION OF THE CITY OF LAKE CITY, FLORIDA AUTHORIZING AND DIRECTING THE DISBURSEMENT OF ECONOMIC DEVELOPMENT ASSISTANCE FUNDS OF THE CITY AND THE COLUMBIA COUNTY BOARD OF COUNTY COMMISSIONERS TO LAKE CITY 47, LLC, A FLORIDA LIMITED LIABILITY COMPANY; RECOGNIZING THE USE OF SAID FUNDS IN FURTHERANCE OF THAT CERTAIN ECONOMIC DEVELOPMENT PROJECT COMMONLY IDENTIFIED AS THE “CORNERSTONE PROJECT”; MAKING CERTAIN FINDINGS OF FACT IN SUPPORT OF THE CITY AUTHORIZING THE DISBURSEMENT OF SAID FUNDS; DIRECTING THE CITY MANAGER TO DISBURSE SAID FUNDS IN ACCORDANCE HERewith; REPEALING ALL PRIOR RESOLUTIONS IN CONFLICT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Lake City (“City”) has identified the development of economic opportunities for the Lake City community and its residents as a paramount objective of the City in furtherance of the public or community interest, the City’s interests, and for public welfare (the “Objective”); and

WHEREAS, in furtherance of the Objective the City and the Columbia County Board of County Commissioners (the “County”) created and adopted an interlocal service boundary agreement to encourage the efficient growth and development of lands at and around the interchange at Interstate 75 and State Road 47 (the “ISBA Area”); and

WHEREAS, an initial development project applying for annexation into the ISBA Area for further development at the ISBA Area was the Cornerstone retail project (“Cornerstone”) being developed by Lake City 47, LLC, a Florida limited liability company (the “Developer”); and

WHEREAS, Cornerstone, when fully developed will increase by millions of dollars the value of the property on which it is situated, create hundreds of jobs in retail, professional, and restaurant establishments, and act as a catalyst for the development of surrounding lands; and

WHEREAS, to promote Cornerstone’s development the City previously budgeted three hundred seventy thousand dollars (\$370,000) in economic assistance to facilitate the construction of a sewer lift station to serve Cornerstone and other future development in and around the ISBA Area (the “City Contribution”); and

WHEREAS, to promote Cornerstone's development the County awarded funds of up to three hundred seventy thousand dollars (\$370,000) as an economic development infrastructure grant to facilitate the construction of a sewer lift station to serve Cornerstone and other future development in and around the ISBA Area (the "County Contribution"); and

WHEREAS, the Developer, the City Manager, and the County conceptually agreed the City and the County would each assist the Developer in funding the construction of said lift station, in that the City and the County would each provide one-third of the cost of construction of said lift station up to a cap of three hundred seventy thousand dollars (\$370,000) each (the "Agreed Contribution Cap"); and

WHEREAS, the County disbursed its authorized economic development infrastructure grant funds in the amount of three hundred seventy thousand dollars (\$370,000) to the City for further disbursement to the Developer upon confirmation of construction costs and construction integrity; and

WHEREAS, the Developer has completed the construction of said lift station at an estimated approximate cost of one million one hundred twenty two thousand dollars (\$1,122,000), one third of which amount exceeds the Agreed Contribution Cap; and

WHEREAS, the Developer has applied to the City for disbursement of the City Contribution and the County Contribution to the Developer; and

WHEREAS, the City finds the Developer has fulfilled the Developer's commitments and conditions necessary to receive disbursement of the City Contribution and the County Contribution; and

WHEREAS, disbursing the City Contribution and the County Contribution to the Developer in furtherance of the development of Cornerstone furthers and fulfills the Objective; now therefore

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

1. Disbursing the City Contribution and the County Contribution to the Developer in furtherance of the development of Cornerstone furthers and fulfills the Objective; and
2. In furtherance thereof, the City Manager is directed to take all necessary action to disburse funds totaling seven hundred forty thousand dollars (\$740,000) to the Developer, such funds representing the City Contribution and the County Contribution; and
3. 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

4. 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 October, 2026.

BY THE MAYOR OF THE CITY OF LAKE CITY,
FLORIDA

Noah E. Walker, Mayor

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

Audrey E. Sikes, City Clerk

APPROVED AS TO FORM AND LEGALITY:

Clay Martin, City Attorney