

RESOLUTION NO. 2018- __

A RESOLUTION OF THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE OF A REDEVELOPMENT REVENUE NOTE, SERIES 2018, IN THE PRINCIPAL AMOUNT NOT EXCEEDING \$9,000,000 FOR PURPOSE OF FINANCING CERTAIN REDEVELOPMENT PROJECTS; PROVIDING THAT THE SERIES 2018 NOTE SHALL BE A LIMITED OBLIGATION OF THE AGENCY PAYABLE FROM TAX INCREMENT REVENUES AS PROVIDED HEREIN; PLEDGING SUCH TAX INCREMENT REVENUES TO SECURE PAYMENT OF THE PRINCIPAL AND INTEREST ON THE SERIES 2018 NOTE; PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES FOR THE OWNER OF THE SERIES 2018 NOTE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY AS FOLLOWS:

Section 1. *Authority for this Resolution.* This Resolution is adopted pursuant to the Community Redevelopment Act of 1969 (Part III of Chapter 163, Florida Statutes), and other applicable provisions of law.

Section 2. *Definitions.* The following words and phrases shall have the following meanings when used herein:

"Act" means the Community Redevelopment Act of 1969 (Part III of Chapter 163, Florida Statutes), City Ordinance No. 1017, as amended, and other applicable provisions of law.

"Additional Notes" means additional debt issued hereafter payable from Pledged Revenues on a parity with the Series 2018 Note and the Parity Obligations.

"Bank" means Branch Banking and Trust Company, the purchaser of the Series 2018 Note.

"Business Day" means any day except any Saturday or Sunday or day on which the Principal Office of the Bank is closed.

"Chairperson" means the Chairperson of the governing board of the Issuer, or in the Chairperson's absence or inability to act, the Vice Chairperson of such board or such other person as may be duly authorized by the governing board of the Issuer to act on his or her behalf.

"City" shall mean the City of Riviera Beach, Florida.

"Code" means the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto.

"Executive Director" means the Executive Director of the Issuer.

"Issuer" means the Riviera Beach Community Redevelopment Agency created by City Ordinance No. 1017, as amended.

"Maturity Date" means August 1, 2033.

"Owner" means the Bank or any other Person in whose name the Series 2018 Note shall be registered on the books of the Issuer kept for that purpose in accordance with provisions of this Resolution.

"Parity Obligations" means collectively, the Series 2011 Note, the Series 2013A and Series 2013B Note.

"Permitted Lender" means any bank, trust company, savings institution or insurance company that is engaged as a regular part of its business in making loans in the State of Florida.

"Person" means natural persons, firms, trusts, estates, associations, corporations, partnerships and public bodies.

"Pledged Revenues" means the revenues generated from the tax increment as described in section 163.387, Florida Statutes, received annually by the Issuer and deposited to the Trust Fund, and until applied in accordance with the provisions of this Resolution, all moneys, including investments thereof, in the funds and accounts established hereunder.

"Principal Office" means, with respect to the Bank, the office located at 5130 Parkway Plaza Blvd., Building No. 9, Charlotte, North Carolina 28217, or such other office as the Bank may designate to the Issuer in writing.

"Project" means the costs to acquire, construct and equip certain capital improvements consistent with and in furtherance of the Issuer's Redevelopment Plan including the acquisition and renovation of certain property within the Redevelopment Area, marina infrastructure, street improvements, and affordable housing projects, including but not limited to, grants to low income homeowners, rehabilitation and improvement of existing properties, and infrastructure improvements, capitalized interest on the Series 2018 Note and such other projects as may be approved by the Agency from time to time, in accordance with and in furtherance of the Redevelopment Plan.

"Project Fund" shall mean the Project Fund established with respect to the Series 2018 Note pursuant to Section 10 hereof.

"Redevelopment Area" means the Riviera Beach Community Redevelopment Area established pursuant to the Act.

"Redevelopment Plan" means the Riviera Beach CRA Plan, as amended.

"Resolution" means this Resolution, pursuant to which the Series 2018 Note is authorized to be issued, including any supplemental resolution(s).

"Series 2011 Note" means the outstanding Redevelopment Revenue Note, Series 2011 of the Issuer dated April 28, 2011.

"Series 2013A Note" means the outstanding Redevelopment Revenue Note, Series 2013A of the Issuer dated August 30, 2013.

"Series 2013B Note" means the outstanding Redevelopment Taxable Refunding Revenue Note, Series 2013B of the Issuer dated August 30, 2013.

"Series 2018 Note" means the Redevelopment Revenue Note, Series 2018 of the Issuer authorized by Section 4 hereof.

"State" means the State of Florida.

"Trust Fund" means the redevelopment trust fund established by City Ordinance No. 2241.

Section 3. Findings.

(A) For the benefit of the inhabitants and real property owners of the Redevelopment Area and the citizens of Riviera Beach, the Issuer finds, determines and declares that it is necessary for the continued preservation of the health, welfare, convenience and safety of the Issuer and such inhabitants, real property owners and citizens, to construct the Project. Issuance of the Series 2018 Note to finance the cost of the Project satisfies a paramount public purpose. The Project constitutes an integral part of and is necessary for carrying out the Redevelopment Plan.

(B) Debt service on the Series 2018 Note will be payable from the Pledged Revenues. The Pledged Revenues will be sufficient to pay the principal, premium and interest on the Series 2018 Note herein authorized and the Parity Obligations, as the same become due, and to make all deposits required by this Resolution.

(C) The Issuer has received an offer from the Bank to purchase the Series 2018 Note.

(D) Because of the characteristics of the Series 2018 Note, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Series 2018 Note, it is in the best interest of the Issuer to accept the offer of the Bank to purchase the Series 2018 Note at a negotiated sale.

(E) In consideration of the purchase and acceptance of the Series 2018 Note authorized to be issued hereunder by those who shall be the Owner thereof from time to time, this Resolution shall constitute a contract between the Issuer and the Owner.

Section 4. Authorization of Series 2018 Note. Subject and pursuant to the provisions of this Resolution, an obligation of the Issuer to be known as the Riviera Beach Community Redevelopment Agency Redevelopment Revenue Note, Series 2018 is hereby authorized to be issued under and secured by this Resolution, in a principal amount not to exceed \$9,000,000 for the purpose of providing funds to pay the costs of the Project, and pay the costs of issuing the Series 2018 Note. Prior to the issuance of the Series 2018 Note, the Issuer shall receive from the Bank a Purchaser's Certificate, substantially in the form attached hereto as Exhibit "B", and a Disclosure Letter containing the information required by Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit "C".

Section 5. Description of Series 2018 Note. The Series 2018 Note will be issued as evidence of a loan made by the Bank to the Issuer and will be issued in a single denomination equal to the principal amount of the Series 2018 Note. The Series 2018 Note shall be dated the date of its execution and delivery, which shall be a date agreed upon by the Issuer and the Bank, subject to the following terms:

(A) Interest Rate. The Series 2018 Note shall have a fixed interest rate equal to 3.77% (subject to adjustment as described below and in Section 19 hereof, the "Interest Rate"), or such other rate as may be approved by the Owner and fixed by supplemental resolution of the Issuer, computed on the basis of a 360-day year consisting of twelve (12) thirty (30) days months; provided, however, that such interest rate shall in no event exceed the maximum interest rate permitted by Section 215.84, Florida Statutes.

(B) Adjustments of Interest Rate. If (i) after a Determination of Taxability (as defined below) the interest on the Series 2018 Note becomes includable in the gross income of the Owner for Federal income tax purposes, or (ii) the Series 2018 Note shall not be a "qualified tax-exempt obligation" as defined in Section 265(b)(3) of the Code, then the Owner shall have the right to adjust the Interest Rate in order to maintain the same after-tax yield as if the event had not occurred. This adjustment shall survive payment of the Series 2018 Note until such time as the federal statute of limitations under which the interest on the Series 2018 Note could be declared taxable under the Code shall have expired.

"Determination of Taxability" shall mean, with respect to the Series 2018 Note, the circumstance that shall be deemed to have occurred if interest paid or payable on the Series 2018 Note becomes includable for federal income tax purposes in the gross income of the

Owner as a consequence of any act, omission or event whatsoever, and regardless of whether the same was within or beyond the control of the Issuer. A Determination of Taxability will be deemed to have occurred upon (a) the receipt by the Issuer or the Owner of an original or a copy of an Internal Revenue Service Technical Advice Memorandum or Statutory Notice of Deficiency which holds that any interest payable on the Series 2018 Note is includable in the gross income of the Owner; (b) the issuance of any public or private ruling of the Internal Revenue Service that any interest payable on the Series 2018 Note is includable in the gross income of the Owner; or (c) receipt by the Issuer or the Owner of an opinion of an attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions to the effect that any interest on the Series 2018 Note has become includable in the gross income of the Owner for federal income tax purposes. For all purposes of this definition, a Determination of Taxability will be deemed to occur on the date as of which the interest on the Series 2018 Note is deemed includable in the gross income of the Owner. A Determination of Taxability shall not occur in the event such interest is taken into account in determining adjusted current earnings for the purpose of the alternative minimum tax imposed on corporations.

In the case of (a) and (b) above, upon the Determination of Taxability and timely written notice thereof to the Owner by the Issuer, the Issuer shall have an opportunity to participate in and seek, at its own expense, a final administrative determination or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the existence of such event of taxability; provided that the Issuer, at its own expense, delivers to the Owner an opinion of an attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions acceptable to the Owner to the effect that such appeal or action for judicial or administrative review is not without merit and there is a reasonable possibility that the judgment, order, ruling or decision from which such appeal or action for judicial or administrative review is taken will be reversed, vacated or otherwise set aside.

(C) Principal and Interest Payment Dates. Interest on the Series 2018 Note shall be paid semi-annually each February 1 and August 1, commencing February 1, 2019, until the Maturity Date. Principal on the Series 2018 Note shall be payable annually each August 1, commencing August 1, 2026, until the Maturity Date or until the Series 2018 Note is paid in full.

The payment schedule for the Series 2018 Note shall amortize in the amounts as set forth in the Series 2018 Note.

(D) The Series 2018 Note is to be in substantially the form set forth in Exhibit "A" attached hereto, together with such non-material changes as shall be approved by the Chairperson, such approval to be conclusively evidenced by the execution thereof by the Chairperson. The Series 2018 Note shall be executed on behalf of the Issuer with the manual or facsimile signature of the Chairperson and attested by the Executive Director. In case any one or more of the officers who shall have signed the Series 2018 Note or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Series 2018 Note so

signed has been actually sold and delivered, such Series 2018 Note may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed such Series 2018 Note had not ceased to hold such office. The Series 2018 Note may be signed on behalf of the Issuer by such person who at the actual time of the execution of such Series 2018 Note shall hold the proper office of the Issuer, although, at the date of such Series 2018 Note, such person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Series 2018 Note shall be actually sold and delivered.

Section 6. Registration and Exchange of Series 2018 Note; Persons Treated as Owner. The Series 2018 Note is initially registered to the Bank. So long as the Series 2018 Note shall remain unpaid, the Executive Director will keep books for the registration and transfer of the Series 2018 Note. The Series 2018 Note shall be transferable only upon such registration books. The Series 2018 Note can only be transferred in whole to a Permitted Lender.

The Person in whose name the Series 2018 Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal and interest on such Series 2018 Note shall be made only to or upon the written order of the Owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2018 Note to the extent of the sum or sums so paid.

Section 7. Payment of Principal and Interest; Limited Obligation. The Issuer covenants that it will promptly pay the principal of and interest on the Series 2018 Note at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof. The Series 2018 Note shall not be or constitute a general obligation or indebtedness of the Issuer or the City as a "bond" within the meaning of Article VII, Section 12 of the Constitution of Florida, but shall be payable solely from the Pledged Revenues. The Issuer shall not be obligated to pay the Series 2018 Note or the interest thereon except from the revenues of the Issuer held for that purpose, as provided herein, and neither the faith and credit nor the taxing power of the City or of the State or of any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or the interest on, such Series 2018 Note. No holder of the Series 2018 Note issued hereunder shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Series 2018 Note. A holder of the Series 2018 Note is not entitled to payment of such Series 2018 Note from any other funds of the Issuer or the City except from the Pledged Revenues as described herein.

Section 8. Security for the Series 2018 Note. The payment of the principal of, premium, if any, and interest on the Series 2018 Note shall be secured equally and ratably by an irrevocable lien on the Pledged Revenues and payable on a parity with the Parity Obligations and the Issuer does hereby irrevocably pledge such Pledged Revenues to the payment of the principal of, premium, if any, and interest on the Series 2018 Note and for all other required payments hereunder.

Section 9. *Prepayment.* The Series 2018 Note may be prepaid, in whole, at anytime, subject to a prepayment penalty equal to 1.0% of the principal amount prepaid, upon ten (10) days prior notice. Notwithstanding anything herein to the contrary, the Owner shall not be required to surrender or cancel the Series 2018 Note until it has received all amounts owing thereunder.

Section 10. *Application of Proceeds of Series 2018 Note; Project Fund.* At the time of delivery of the Series 2018 Note herein authorized, proceeds from the sale of the Series 2018 Note shall be applied by the Issuer as follows:

(A) On the date the Series 2018 Note is issued, the Issuer shall pay costs of issuance associated with issuance of the Series 2018 Note.

(B) The Issuer hereby covenants that it will establish one fund to be known as the "Riviera Beach Community Redevelopment Agency Note, Series 2018, Project Fund". A portion of the Series 2018 Note proceeds shall be deposited in the Project Fund which shall be used only for the payment of the cost of the Project. Moneys in the Project Fund until applied in payment of any item of the cost of the Project, shall be held in trust by the Issuer and shall be subject to the lien and charge in favor of the Owner, and for the further security of the Owner. Interest on such monies shall accrue to the benefit of the Issuer and may be used for costs of the Project or interest payments on the Series 2018 Note.

(C) The capitalized interest, if any, shall be deposited into the Project Fund and shall be used only for the purpose of paying interest becoming due on the Series 2018 Note.

Proceeds from the sale of the Series 2018 Note herein authorized not used to pay costs of issuance of the Series 2018 Note shall be deposited into the Project Fund and shall be used to pay costs associated with the Project. When the Project has been completed and all construction-related costs and other costs of issuance have been paid in full the Project Fund shall be closed. All moneys deposited in said Project Fund shall be and constitute a trust fund created for the purposes herein stated, and there is hereby created a lien upon such fund in favor of the Owner of the Series 2018 Note until the moneys thereof shall have been applied in accordance with this Resolution.

The funds and accounts created and established by this Resolution shall constitute trust funds for the purpose provided herein for such funds. All of such funds, except as hereinafter provided, shall be continuously secured in the same manner as municipal deposits of funds are required to be secured by the laws of the State of Florida. Moneys on deposit to the credit of all funds and accounts created hereunder may be invested pursuant to applicable law and the Issuer's investment policy and shall mature no later than the dates on which such moneys shall be needed to make payments in the manner herein provided. The securities so purchased as an investment of funds shall be deemed at all times to be a part of the account from which the said investment was withdrawn, and the interest accruing thereon and any profit realized therefrom

shall be credited to such fund or account, except as expressly provided in this Resolution, and any loss resulting from such investment shall likewise be charged to said fund or account.

Section 11. Tax Covenant and Compliance with Laws. The Issuer covenants to the Owner of the Series 2018 Note provided for in this Resolution that the Issuer will not make any use of the proceeds of the Series 2018 Note, at any time during the term of the Series 2018 Note, which, if such use had been reasonably expected on the date the Series 2018 Note was issued, would have caused such Series 2018 Note to be an "arbitrage bond" within the meaning of the Code. The Issuer will comply with the requirements of the Code and any valid and applicable rules and regulations promulgated thereunder necessary to ensure the exclusion of interest on the Series 2018 Note from the gross income of the holders thereof for purposes of federal income taxation.

The Issuer covenants to comply with the Act and all applicable state and local laws and regulations regarding the issuance of the Series 2018 Note, pledge of the Pledged Revenues and construction of the Project.

Section 12. Representations And Warranties Of The Issuer. The Issuer represents and warrants to the Bank as follows:

(A) Existence. The Issuer is a community redevelopment agency, duly created and validly existing under the laws of the State of Florida, with full legal right, power and authority to adopt this Resolution, to perform its obligations hereunder and, subject to approval by resolution of the City, to issue and deliver the Series 2018 Note to the Bank. Upon adoption of such approving resolution of the City (currently scheduled for consideration by the City Council of the City on October 31, 2018, or such other date upon which the approving resolution is considered), the adoption of this Resolution on the part of the Issuer and the issuance and delivery of the Series 2018 Note will have been duly authorized by all necessary action on the part of the Issuer and the City and will not violate or conflict with the Act, or any agreement, indenture or other instrument by which the Issuer or any of its material properties is bound.

(B) Validity, Etc. This Resolution and the Series 2018 Note are valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, except to the extent that enforceability may be subject to valid bankruptcy, insolvency, financial emergency, reorganization, moratorium or similar laws relating to or from time to time affecting the enforcement of creditors' rights and except to the extent that the availability of certain remedies may be precluded by general principles of equity.

(C) No Financial Material Adverse Change. Except as noted in the financial statements or as disclosed separately by the Issuer to the Bank, there are no actions, proceedings or investigations pending against the Issuer or affecting the Issuer (or any basis therefor known to the Issuer) which, either in any case or in the aggregate, might result in any material adverse change in the financial condition, business, prospects, affairs or operations of the Issuer or in

any of its properties or assets, or in any material impairment of the right or ability of the Issuer to carry on its operations as now conducted or proposed to be conducted, or in any material liability on the part of the Issuer and none which questions the validity of this Resolution or the Series 2018 Note or of any action taken or to be taken in connection with the transactions contemplated hereby or thereby.

(D) Powers of Issuer. The Issuer has the legal power and authority to pledge the Pledged Revenues as described herein to pay debt service on the Series 2018 Note.

Section 13. Amendment. This Resolution shall not be modified, supplemented or amended in any respect subsequent to the issuance of the Series 2018 Note except with the written consent of the Owner of the Series 2018 Note.

Section 14. Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Series 2018 Note is intended or shall be construed to give to any Person other than the Issuer and the Owner any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Owner, and upon adoption by the Issuer, shall be deemed a contractual obligation between the Issuer and the Owner.

Section 15. Series 2018 Note Mutilated, Destroyed, Stolen or Lost. In case the Series 2018 Note shall become mutilated, or be destroyed, stolen or lost, the Issuer shall issue and deliver a new Series 2018 Note of like tenor as the Series 2018 Note so mutilated, destroyed, stolen or lost, in exchange and in substitution for such mutilated Series 2018 Note, or in lieu of and in substitution for the Series 2018 Note destroyed, stolen or lost and upon the Owner furnishing the Issuer proof of ownership thereof and indemnity reasonably satisfactory to the Issuer and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer may incur. The Series 2018 Note so surrendered shall be canceled.

Section 16. No Impairment. The Issuer covenants with the Owner of the Series 2018 Note that it will not, without the written consent of the Owner of the Series 2018 Note, enact any ordinance or adopt any resolution which repeals, impairs or amends in any manner adverse to the Owner the rights granted to the Owner of the Series 2018 Note hereunder. The pledging of the Pledged Revenues in the manner provided herein shall not be subject to repeal, modification or impairment by any subsequent ordinance, resolution or other proceedings of the Issuer. The Issuer is presently entitled to receive tax increment revenues to be deposited in the Trust Fund, and has taken all action required by law to entitle it to receive such revenues, and the Issuer will diligently enforce the obligation of any "taxing authority," as defined in Section 163.340(24), Florida Statutes, as amended, to appropriate its proportionate share of the tax 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 revenues, impair or adversely affect in any manner the deposit of such revenues in the Trust Fund, or the pledge of the Pledged Revenues hereby. The Issuer shall be unconditionally and irrevocably obligated so long as the Series 2018 Note is outstanding to take all lawful action necessary or required in order to ensure that each such taxing authority shall appropriate its proportionate share of the tax increment revenues as now or later required by law, and to make or cause to be made any deposits of tax increment revenues or other funds required by this Resolution.

Section 17. *Budget and Financial Information.* The Issuer shall provide the Owner with a copy of the Issuer's audited financial statements within 270 days of the close of the Issuer's fiscal year. The Issuer shall also provide the Owner with a copy of the Issuer's annual budget within 30 days of adoption and such other financial information regarding the Issuer as the Owner may reasonably request. The Issuer hereby covenants that it shall promptly give written notice to the Owner of any litigation or proceeding which if determined adversely to the Issuer would adversely affect the security for the payment of the Series 2018 Note.

Section 18. *Events of Default.* Each of the following is hereby declared an "Event of Default" with respect to the Series 2018 Note:

(A) Payment of the principal of, premium, if any, or interest on the Series 2018 Note shall not be made within ten (10) consecutive days of the same becoming due and payable; or

(B) the Issuer shall default in the due and punctual performance of any other of the material covenants, conditions, agreements and provisions contained in the Series 2018 Note or this Resolution and such default shall continue for thirty (30) consecutive days after written notice shall have been given to the Issuer by the Owner specifying such default and requiring the same to be remedied; provided, however, that if, in the reasonable judgment of the Owner, the Issuer shall proceed to take such curative action which, if begun and prosecuted with due diligence, cannot be completed within a period of thirty (30) days, then such period shall be increased to such extent as shall be necessary to enable the Issuer to diligently complete such curative action; or

(C) Any representation or warranty of the Issuer contained in this Resolution or in any certificate or other closing document executed and delivered by the Issuer in connection with the issuance of the Series 2018 Note shall prove to have been untrue in any material respect when executed and delivered, thereby adversely impairing the security for the Series 2018 Note; or

(D) Any proceedings are instituted with the consent or acquiescence of the Issuer, for the purpose of effecting a compromise between the Issuer and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statute now or hereinafter enacted; or

(E) The Issuer admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its

creditors, declares a financial emergency or consents to the appointment of a receiver or trustee for itself or shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(F) The Issuer is adjudged insolvent by a court of competent jurisdiction or is adjudged bankrupt on a petition of bankruptcy filed against the Issuer, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Issuer, a receiver or trustee of the Issuer or of the whole or any part of its property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within sixty (60) days from the date of entry thereof; or

(G) If, under the provisions of any law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Issuer or of the whole or any substantial part of its property and such custody or control shall not be terminated within ninety (90) consecutive days from the date of assumption of such custody or control.

Section 19. *Exercise Of Remedies.* Upon the occurrence and during the continuance of an Event of Default, the Owner may proceed to protect and enforce its rights under the laws of the State of Florida or under this Resolution by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Owner shall deem most effective to protect and enforce such rights. In addition, any amount due hereunder not paid when due shall bear interest at a default rate equal to the interest rate on the Series 2018 Note plus 2% per annum from and after ten (10) days after the date due.

Section 20. *Additional Notes.* The Issuer may issue one or more series of Additional Notes or other debt obligations for any lawful purpose. No such Additional Notes shall be issued unless (1) no Event of Default shall have occurred and be continuing hereunder, and (2) there shall have been obtained and filed with the Issuer and the Owner a statement of the Issuer's Executive Director or his/her designee: (a) stating that he or she has examined the books and records of the Issuer relating to the Pledged Revenues which have been received by the Issuer for deposit to the Trust Fund; (b) setting forth the amount of such Pledged Revenues during the twelve (12) consecutive months immediately preceding the date of sale of such Additional Notes with respect to which such statement is made, and (c) stating that the amount of such Pledged Revenues received during the aforementioned 12-month period equals at least 1.5 times the maximum annual debt service on the Series 2018 Note, the Parity Obligations, any Additional Notes then outstanding and such proposed Additional Notes with respect to which such statement is made. The Issuer shall give the Owner notice of the proposed Additional Notes prior to the issuance thereof.

Section 21. Redevelopment Area Boundaries. The Issuer will not permit the boundaries of the current Redevelopment Area to be reduced without the prior written consent of the Owner.

Section 22. Severability. If any provision of this Resolution 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.

Section 23. Waiver of Jury Trial. The Issuer hereby waives any right to a trial by jury in any civil action arising out of, or based upon, this Resolution or the Series 2018 Note.

Section 24. Business Days. In any case where the due date of interest on or principal of a Series 2018 Note is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal payment date, provided that credit for payments made shall not be given until the payment is actually received by the Owner.

Section 25. Applicable Provisions of Law. This Resolution shall be governed by and construed in accordance with the laws of the State.

Section 26. 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 Resolution and not solely to the particular portion in which any such word is used.

Section 27. Captions. The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 28. Members of the Issuer and the City Council of the City Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Resolution or the Series 2018 Note or for any claim based thereon or otherwise in respect thereof, shall be had against any member of the Issuer or the City Council of the City, as such, past, present or future, either directly or through the Issuer or the City, it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the members of the Issuer or the City Council of the City, as such, under or by reason of the obligations, covenants or agreements contained in this Resolution 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 member of the Issuer and the City Council of the City, as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution and the issuance of the Series 2018 Note, on the part of the Issuer.

Section 29. Authorizations. The Chairperson, the Executive Director and any member of the Issuer, and such other officials and employees of the Issuer as may be designated by the Issuer are each designated as agents of the Issuer in connection with the issuance and delivery of the Series 2018 Note and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents, and contracts on behalf of the Issuer that are necessary or desirable in connection with the execution and delivery of the Series 2018 Note, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution. The Chairperson and Vice-Chairperson are hereby authorized to execute, and the Executive Director is authorized to attest, requisitions for disbursement of funds from the Project Fund in accordance with Section 10 hereof.

Section 30. Repealer. All ordinances or resolutions or parts thereof in conflict herewith are hereby repealed to the extent of the conflict.

Section 31. No Third Party Beneficiaries. Except such other persons as may be expressly described in this Resolution or in the Series 2018 Note, nothing in this Resolution or in the Series 2018 Note, expressed or implied, is intended or shall be construed to confer upon any person, other than the Issuer and the Owner, any right, remedy or claim, legal or equitable, under and by reason of this Resolution, or any provision thereof, or of the Series 2018 Note, all provisions thereof being intended to be and being for the sole and exclusive benefit of the Issuer and the persons who shall from time to time be the Owner.

Section 32. Bank Qualified. The Issuer hereby designates the Series 2018 Note as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code. The Issuer and any subordinate entities of the Issuer and any issuer of "tax-exempt" debt that issues "on behalf of" the Issuer do not reasonably expect during the calendar year 2018 to issue more than \$10,000,000 of "tax-exempt" obligations including the Series 2018 Note, exclusive of any private activity bonds as defined in Section 141(a) of the Code (other than qualified 501(c)(3) bonds as defined in Section 145 of the Code).

Section 33. Budget Amendment. By adoption of this Resolution, the Fiscal Year 2018-2019 Budget is hereby amended thereby.

Section 34. Effective Date. This Resolution shall become immediately effective upon its adoption.

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PASSED AND ADOPTED this 31st day of October, 2018.

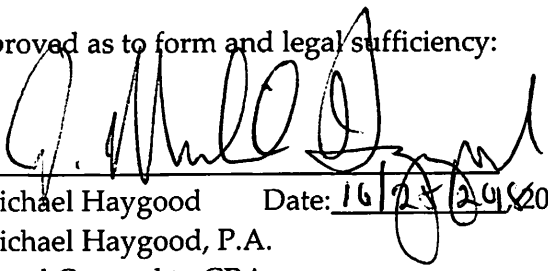
**RIVIERA BEACH COMMUNITY
REDEVELOPMENT AGENCY**

By: _____
Chairperson

ATTEST:

By: _____
Executive Director

Approved as to form and legal sufficiency:

By: 
J. Michael Haygood Date: 10/23/2018
J. Michael Haygood, P.A.
General Counsel to CRA

MOTION BY: _____
SECONDED BY: _____

K. Miller-Anderson _____
J. Botel _____
T.D. Davis _____
L. Hubbard _____
T. Johnson _____

PASSED AND ADOPTED this 31st day of October, 2018.

**RIVIERA BEACH COMMUNITY
REDEVELOPMENT AGENCY**

By: _____
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ATTEST:

By: _____
Executive Director

Approved as to form and legal sufficiency:

By: _____
J. Michael Haygood Date: _____, 2018
J. Michael Haygood, P.A.
General Counsel to CRA

MOTION BY: _____
SECONDED BY: _____

K. Miller-Anderson _____
J. Botel _____
T.D. Davis _____
L. Hubbard _____
T. Johnson _____

EXHIBIT A

[FORM OF SERIES 2018 NOTE]

ANY OWNER SHALL, PRIOR TO BECOMING AN OWNER, EXECUTE A CERTIFICATE CERTIFYING, AMONG OTHER THINGS, THAT SUCH OWNER IS PERMITTED LENDER, AS SUCH TERM IS DEFINED IN THE RESOLUTION.

THE ISSUER SHALL NOT BE OBLIGATED TO PAY THIS NOTE OR THE INTEREST HEREON EXCEPT FROM THE PLEDGED REVENUES OF THE ISSUER HELD FOR THAT PURPOSE AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY OF RIVIERA BEACH, FLORIDA OR OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR THE INTEREST ON THIS NOTE.

November __, 2018

\$ _____

**RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY
REDEVELOPMENT REVENUE NOTE, SERIES 2018**

Maturity Date: August 1, 2033

Interest Rate: 3.77%
(subject to adjustment as described herein)

The Riviera Beach Community Redevelopment Agency (the "Issuer"), a community redevelopment agency created by the City of Riviera Beach, Florida, pursuant to Part III of Chapter 163, Florida Statutes, for value received, promises to pay from the sources hereinafter provided, to the order of Branch Banking and Trust Company, or registered assigns (hereinafter, the "Owner"), the principal sum of \$ _____ on the dates as hereinafter described, together with interest on the principal balance at the Interest Rate which is described above; provided, however, that such interest rate shall not exceed, under any circumstances, the maximum rate permitted by applicable law (the "Interest Rate"). The Interest Rate on this Note also may be adjusted as hereinafter provided.

Principal of and interest on this Note is payable in lawful money of the United States of America at such place as the Owner may designate to the Issuer in writing.

If (i) after a Determination of Taxability the interest on this Note becomes includable in the gross income of the Owner for Federal income tax purposes, or (ii) this Note shall not be a "qualified tax-exempt obligation" as defined in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), then the Owner shall have the right to adjust the Interest Rate in order to maintain the same after-tax yield as if the event had not occurred. This adjustment shall survive payment of this Note until such time as the federal statute of limitations under which the interest on this Note could be declared taxable under the Code shall have expired.

In addition, any amount due hereunder not paid when due shall bear interest at a default rate equal to the interest rate on this Note plus 2% per annum from and after ten (10) days after the date due.

Interest computed on the basis of a 360-day year constituting of twelve (12) thirty (30) day months shall be payable semi-annually to the Owner each February 1 and August 1, commencing February 1, 2019, until the Maturity Date or until this Note is paid in full. Principal shall be payable annually to the Owner each August 1, commencing August 1, 2026, until the Maturity Date.

Principal shall amortize on the following dates:

<u>Date</u> <u>(August 1)</u>	<u>Principal</u> <u>Payment Amount</u>
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	

A final payment in the amount of the entire unpaid principal balance, together with all accrued and unpaid interest hereon, shall be due and payable in full on the Maturity Date.

Prepayment

This Note may be prepayable, in whole at anytime, subject to a prepayment penalty equal to 1.0% of the principal amount prepaid upon ten (10) days prior written notice. Notwithstanding anything to the contrary, the Owner shall not be required to surrender or cancel this Note until it has received all amounts owing hereunder.

Other Provisions Generally Applicable

If any Payment Date is not a Business Day, the payment otherwise due on such Payment Date shall be due on the next succeeding Business Day as if paid on such Payment Date.

All payments by the Issuer pursuant to this Note shall apply first to accrued interest, then to other charges due the Owner, and the balance thereof shall apply to principal.

THIS NOTE DOES NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE ISSUER OR THE CITY OF RIVIERA BEACH, FLORIDA WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE OWNER OF THIS NOTE THAT SUCH OWNER SHALL

NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE CITY OR TAXATION OF ANY REAL OR PERSONAL PROPERTY THEREIN FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS NOTE OR THE MAKING OF ANY OTHER PAYMENTS PROVIDED FOR IN THE RESOLUTION.

This Note is issued pursuant to Chapter 163, Part III, Florida Statutes and other applicable provisions of law (the "Act"), and Resolution No. 2018-___ duly adopted by the Issuer on October 31, 2018 as amended and supplemented from time to time (the "Resolution"), and is subject to all the terms and conditions of the Resolution. All terms, conditions and provisions of the Resolution including, without limitation, remedies in the Event of Default are by this reference thereto incorporated herein as a part of this Note. Payment of the Note is secured by a lien upon and pledge of the revenues derived from the tax increment as described in Section 163.387, Florida Statutes, received annually by the Issuer and deposited to its Trust Fund, and until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in the funds and accounts established thereunder. Such lien shall be on parity with the lien on the Parity Obligations, as provided in the Resolution. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

This Note is issued in connection with community redevelopment, as defined in the Act, and pursuant to the Act, this Note shall be conclusively deemed to have been issued for such purpose, and the projects financed with the proceeds of this Note shall be conclusively deemed to have been planned, located and carried out in accordance with the provisions of the Act.

This Note may be exchanged or transferred by the Owner hereof but only upon the registration books maintained by the Issuer and in the manner provided in the Resolution.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in connection with the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Riviera Beach Community Redevelopment Agency has caused this Note to be executed in its name by the manual signature of its Chairperson and attested by the manual signature of its Executive Director, all as of this ____ day of ____ 2018.

RIVIERA BEACH COMMUNITY
REDEVELOPMENT AGENCY

Chairperson

ATTEST:

Executive Director

EXHIBIT B

FORM OF LENDER'S CERTIFICATE

This is to certify that Branch Banking and Trust Company (the "Bank") has made a loan (the "Loan") to Riviera Beach Community Redevelopment Agency (the "Issuer"). The Loan is evidenced by the Issuer's Redevelopment Revenue Note, Series 2018 dated _____, 2018 (the "Series 2018 Note"). The Bank acknowledges that the Loan is being made as a direct loan and not through the purchase of a municipal security and that the Issuer will not make a filing with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access repository. Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in Resolution No. _____ adopted by the Issuer on October 31, 2018 (the "Resolution").

The Bank has not required the Issuer or the City of Riviera Beach, Florida (the "City") to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the Loan and no inference should be drawn that the Bank, in the acceptance of said Series 2018 Note, is relying on Bryant Miller Olive P.A. ("Note Counsel") or J. Michael Haygood, P.A. ("CRA Attorney") as to any such matters other than the legal opinions rendered by Note Counsel and by the CRA Attorney.

We acknowledge that no CUSIP numbers or credit ratings have been obtained with respect to the Series 2018 Note.

We acknowledge and understand that the Resolution is not being qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), and is not being registered in reliance upon the exemption from registration under Section 3(a)(2) of the Securities Act of 1933, Section 517.051(1), Florida Statutes, and/or Section 517.061(7), Florida Statutes, and that neither the Issuer, the City, Note Counsel, the CRA Attorney nor the Issuer's financial advisor shall have any obligation to effect any such registration or qualification.

We acknowledge and understand that the Series 2018 Note is initially issued in a single denomination equal to the principal amount of the Loan and may not be transferred except in whole to a Permitted Lender and will not be transferred to any kind of trust under any circumstances. We further acknowledge that we are making the Loan for our own account, we do not currently intend to syndicate the Loan, and we will take no action to cause the Series 2018 Note to be characterized as a security.

We are not acting as a broker or other intermediary and are funding the Loan with our own capital and for our own account and not with a present view to a resale or other distribution to the public. We are a bank as contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the Series 2018 Note for the direct or indirect promotion of any

scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

We are a “state bank” under the laws of the State of North Carolina.

Neither the Bank nor any of its affiliates shall act as a fiduciary for the Issuer or in the capacity of broker, dealer, municipal securities underwriter or municipal advisor with respect to the proposed issuance of the Series 2018 Note. Neither the Bank nor any of its affiliates has provided, and will not provide, financial, legal, tax, accounting or other advice to or on behalf of the Issuer with respect to the proposed issuance of the Series 2018 Note. The Issuer has represented to the Bank that it has sought and obtained financial, legal, tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters) with respect to the proposed issuance of the Series 2018 Note from its financial, legal and other advisors (and not the Bank or any of its affiliates) to the extent that the Issuer desired to obtain such advice.

This Certificate is furnished by us as lender based solely on our knowledge on the day hereof and is solely for the benefit of the Issuer and may not be relied upon by, or published or communicated to, any other person without our express written consent. We disclaim any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention.

Dated this _____ day of October, 2018.

BRANCH BANKING AND TRUST
COMPANY

By: _____
Name: Andrew G. Smith
Title: Vice President

EXHIBIT C

FORM OF DISCLOSURE LETTER

The undersigned, as purchaser, proposes to negotiate with the Riviera Beach Community Redevelopment Agency (the "Issuer") for the private purchase of its Redevelopment Revenue Note, Series 2018 (the "Series 2018 Note") in the principal amount of \$_____. Prior to the award of the Series 2018 Note, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to us (the "Bank") in connection with the issuance of the Series 2018 Note (such fees and expenses to be paid by the Issuer):

Bank Counsel Fees— \$7,500

2. (a) No fee, bonus or other compensation is estimated to be paid by the Bank in connection with the issuance of the Series 2018 Note to any person not regularly employed or retained by the Bank (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except the Bank's legal counsel.

(b) No person has entered into an understanding with the Bank, or to the knowledge of the Bank, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Bank or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Series 2018 Note.

3. The amount of the underwriting spread expected to be realized by the Bank is [\$0]

4. The management fee to be charged by the Bank is \$0.

5. Truth-in-Bonding Statement:

The Series 2018 Note is being issued primarily to finance the cost of certain redevelopment projects located within the redevelopment area of the Issuer in the City of Riviera Beach, Florida (the "City"), and various improvements and acquisition-related costs in connection therewith.

Unless earlier redeemed, the Series 2018 Note is expected to be repaid by August 1, 2033. At an interest rate of 3.77%, total interest paid over the life of the Series 2018 Note is estimated to equal approximately [\$_____].

The Series 2018 Note will be payable solely from the tax increment revenues as described in Section 163.387, Florida Statutes, received annually by the Issuer and deposited to

its redevelopment trust fund. See the resolution of the Issuer authorizing the Series 2018 Note for further descriptions of such revenues. Issuance of the Series 2018 Note is estimated to result in a maximum of approximately [\$_____] of revenues of the Issuer not being available to finance the services of the Issuer in each year during the life of the Series 2018 Note.

6. The name and address of the Bank is as follows:

Branch Banking and Trust Company
5130 Parkway Plaza Boulevard, Building 9
Charlotte, North Carolina 28217
Attention: Governmental Finance

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Bank this ____ day of ____ 2018.

Branch Banking and Trust Company

By: _____

Name: Andrew G. Smith

Title: Senior Vice President