

**SECOND MODIFICATION  
TO  
LOAN AGREEMENT**

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**BETWEEN THE CITY OF RIVIERA BEACH, AS LENDER  
AND  
RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY, AS BORROWER**

**THIS SECOND MODIFICATION TO LOAN AGREEMENT** made and entered into this \_\_\_ of ~~February~~ March 2016, by and between the City of Riviera Beach, Florida a duly created municipal corporation (hereinafter "City") and the Riviera Beach Community Redevelopment Agency, a body corporate and politic created pursuant to Part III, Chapter 163, Florida Statutes (hereinafter "Agency" or CRA").

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**WITNESSETH:**

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**WHEREAS**, the City and the Agency previously entered into a Loan Agreement dated October 21, 2009 (the "Original Loan Agreement"), which amended and restated certain existing loans and compiled the provisions into the form of a loan agreement; and

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**WHEREAS**, the City and the Agency entered into a First Modification to the Loan Agreement between the City and the Agency on April ~~27~~, 2011, which amended the terms of the Original Loan Agreement; and

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**WHEREAS**, the City and the Agency have previously agreed to modify the Loan Agreement and are now desirous of entering into a second amendment to the Original Loan Agreement to change the interest rate and, reduce the principal payments by extending the maturity date by eleven years, ~~and defer such principal payments to 2023~~.

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**NOW, THEREFORE**, in consideration of the mutual benefits flowing from each other, the City and the Agency do hereby agree as follows:

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Section 1. Article I of the Original Loan Agreement is deleted in its entirety and the following is substituted therefore:

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**ARTICLE I  
PAYMENTS BY THE AGENCY**

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1.1 The above recitals are true and hereby made a part of this Agreement.

1.2 The City has as of the date hereof loaned \$10,400,000 at an interest rate of 4.75% per annum to the Agency for the purpose of funding certain improvements to City owned properties commonly known as the Ocean Mall and the Municipal Public Beach (the "Loan"), in furtherance of the adopted community redevelopment plan. As of the date hereof, \$10,194,621 of such principal amount remains outstanding on the Loan.

1.3 Beginning on October 1, 2015, ~~the~~ Loan shall bear interest at zero percent (0%) for the remainder of the term of the Loan. Beginning on July 1, 2017, ~~t~~The Agency shall ~~pay~~make twenty (20) ~~fifteen (15)~~ equal principal payments equal annual installments of ~~\$679,641.40~~ \$509,731.06, each July 1st, October 1<sup>st</sup>, commencing October 1, 2023 until July 1, 2036, the date the Loan ~~is~~shall be paid in full.

1.4 The Agency may prepay, at any time and at its option, all or a portion of the balance of the Loan without penalty. Any partial prepayments shall be applied to the principal amount of the Loan on a pro-rata basis over the remaining annual installments.

1.5 The obligation of the Agency to pay the Loan shall be subordinate to any obligation to repay debt issued by the Agency (or the City on behalf of the Agency) or by any community development district created or approved by the City, if such debt was issued prior to the execution of this Amendment.

~~1.6 The City may from time to time make additional loans to the Agency, the terms of which shall be reflected and encompassed by the terms of this Agreement.~~

**Comment [RPH1]:** It appears that this language was in the original agreement but not included in the 1<sup>st</sup> Modification. I don't think we should add it back.

Section 2. The City hereby represents that the representations, warranties and covenants of the City in the Original Loan Agreement are still true and accurate as of the date hereof.

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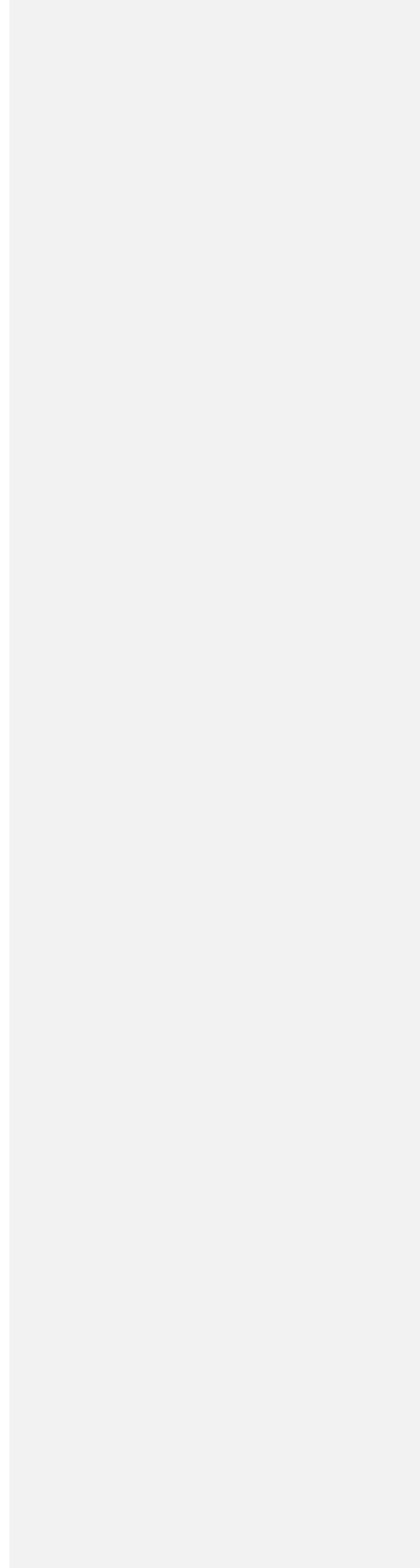
Section 3. The Agency hereby represents that the representations, warranties and covenants of the Agency in the Original Loan Agreement are still true and accurate as of the date hereof.

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Section 4. Except as provided herein, all other terms, conditions and provisions of the Agreement, as herein extended, remain unchanged and are hereby ratified and confirmed.

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IN WITNESS WHEREOF, the parties have executed this [Second Modification Agreement](#) as of the date set forth above.

ATTEST:

By: \_\_\_\_\_

RIVIERA BEACH COMMUNITY  
REDEVELOPMENT AGENCY

By: \_\_\_\_\_  
Dawn Pardo, Chair

Approved as to form:

By: \_\_\_\_\_  
J. Michael Haygood, Esq.

CITY OF RIVIERA BEACH, ~~FLORIDA~~

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ATTEST:

By: \_\_\_\_\_

[Claudene L. Anthony, CMC](#)  
City Clerk

By: \_\_\_\_\_  
Thomas A. Masters, Mayor

Approved as to form and legal sufficiency

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By: \_\_\_\_\_  
Pameala H. Ryan, [B.C.S.](#)  
City Attorney

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