

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE THE SECOND MODIFICATION TO THE \$10.4 MILLION LOAN AGREEMENT BETWEEN THE CITY OF RIVIERA BEACH AND THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY FOR CERTAIN IMPROVEMENTS TO THE RIVIERA BEACH OCEAN MALL; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City and the Agency entered into a Loan Agreement dated October 9, 2009 (the Original Loan Agreement”), which amended and restated certain existing loans and compiled the provisions into the form of a loan agreement; and

WHEREAS, the City and the Agency, entered into a First Modification to the Original Loan Agreement on April 27, 2011, which amended the terms of the Original Loan Agreement (the Original Loan Agreement and the First Modification to the Loan Agreement will be collectively referred to as the “Loan Agreement”); and

WHEREAS, the City and the Agency have agreed to modify the Loan Agreement and are desirous of entering into a Second Modification to the Loan Agreement to change the interest rate and reduce the principal payments by extending the maturity date by eleven years from 2025 to 2036.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, AS FOLLOWS:

SECTION 1. The Second Modification to the Loan Agreement is hereby approved, and the Mayor and City Clerk are authorized to execute the Second Modification on behalf of the City.

SECTION 2. This resolution shall be effective immediately upon its passage and approval.

PASSED and APPROVED this _____ day of _____, 2016.

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APPROVED:

THOMAS A. MASTERS
MAYOR

DAWN S. PARDO
CHAIRPERSON

ATTEST:

CLAUDENE L. ANTHONY
CERTIFIED MUNICIPAL CLERK
CITY CLERK

TERENCE D. DAVIS
CHAIR PRO TEM

BRUE A. GUYTON
COUNCILPERSON

KASHAMBA L. MILLER-ANDERSON
COUNCILPERSON

CEDRICK A. THOMAS
COUNCILPERSON

MOTIONED BY: _____

SECONDED BY: _____

B. GUYTON _____

K. MILLER-ANDERSON _____

C. THOMAS _____

D. PARDO _____

T. DAVIS _____

REVIEWED AS TO LEGAL SUFFICIENCY

PAMALA HANNA RYAN, B.C.S.
CITY ATTORNEY

Date: _____