

**THIRD MODIFICATION
TO
LOAN AGREEMENT**

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

THIS THIRD MODIFICATION TO LOAN AGREEMENT made and entered into this ____ day of August 2020, by and between the City of Riviera Beach, Florida a duly created Florida 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").

WITNESSETH:

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

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 (the "First Modification"), which amended the terms of the Original Loan Agreement (the Original Modification and the First Modification to the Loan Agreement will be collectively referred to as the Loan Agreement); and

WHEREAS, the City and the Agency, entered into a Second Modification to the Original Loan Agreement on February 24, 2016 (the "Second Modification"), which amended the terms of the Agreement (the Original Loan Agreement, the First Modification to the Loan Agreement and the Second 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 third amendment to the Loan Agreement to change the date of the previously agreed to repayment schedule to begin payments in the 2020/2021 Agency Budget year.

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

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

**ARTICLE I
PAYMENTS BY THE AGENCY**

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 zero percent (0%) 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 The Agency shall pay fifteen (15) equal annual installments of \$679,641.40 each October 1st, commencing October 1, 2020 until the Loan is 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.

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.

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.

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.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Second Modification as of the date set forth above.

ATTEST:

By: _____
Scott Evans, Interim Executive Director

RIVIERA BEACH COMMUNITY
REDEVELOPMENT AGENCY

By: _____
Julia Botel, Ed.D.
CHAIRPERSON

Approved as to form and legal sufficiency:

J. Michael Haygood
Date _____
General Counsel to CRA

ATTEST:

By: _____
Claudene L. Anthony, MMC

CITY OF RIVIERA BEACH

By: _____
Ronnie L. Felder, Mayor

Approved as to form and legal sufficiency

Dawn S. Wynn, City Attorney
Date: _____