

RESOLUTION NUMBER 67-20

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, APPROVING THE THIRD MODIFICATION TO THE LOAN AGREEMENT BETWEEN THE CITY OF RIVIERA BEACH (THE “CITY”) AND THE AGENCY FOR CERTAIN IMPROVEMENTS TO THE RIVIERA BEACH OCEAN WALK (MALL); AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Agency and the City 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, entered into a Second Modification to the Original Loan Agreement on February 24, 2016, 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, be it resolved by the City Council of the City of Riviera Beach, Florida that:

SECTION 1. The City Council approves the Third Modification to the Loan Agreement attached hereto as Exhibit “A” modifying the repayment schedule to begin payments in the 2020-2021 City of Riviera Beach’s Budget Year.

SECTION 2. This Resolution shall take effect upon its passage and approval by the City Council.

PASSED AND APPROVED this _____ day of _____, 2020.

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APPROVED:

Ronnie L. Felder
Mayor

Julia A. Botel, Ed.D.
Chairperson

Attest:

Claudene L. Anthony,
Certified Municipal Clerk
City Clerk

Douglas A. Lawson
Chair Pro Tem

Tradrick McCoy
Councilperson

KaShamba Miller-Anderson
Councilperson

Shirley D. Lanier
Councilperson

Motioned By: _____

Seconded By: _____

T. McCoy: _____

K. Miller-Anderson: _____

S. Lanier: _____

J. Botel: _____

D. Lawson: _____

Reviewed As To Legal Sufficiency

Dawn S. Wynn, City Attorney

Date: _____