

RESOLUTION NO. 2016-02

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY (THE "AGENCY") APPROVING THE SECOND MODIFICATION TO THE LOAN AGREEMENT BETWEEN THE CITY OF RIVIERA BEACH (THE "CITY") AND THE AGENCY FOR CERTAIN IMPROVEMENTS TO THE RIVIERA BEACH OCEAN MALL; PROVIDING AN EFFECTIVE DATE.

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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 have agreed to modify the Loan Agreement and are desirous of entering into a second amendment to the Loan Agreement to change the interest rate, reduce the principal payments and defer such payments to 2023.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY THAT:

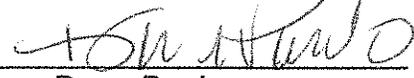
SECTION 1. The Agency approves the form of the Second Modification to the Loan Agreement attached hereto as Exhibit "A" and approves the execution and delivery of the Second Modification to the Loan Agreement in substantially the form approved subject to such changes as may be approved by the Chairperson subject to advice of counsel, with the execution of the Second Modification to the Loan Agreement by the Chairperson conclusive evidence of the approval of such changes.

SECTION 2. The resolution shall be effective immediately upon its adoption.

[Signatures on following page]

PASSED AND ADOPTED this 24<sup>th</sup> day of February 2016.

RIVIERA BEACH COMMUNITY  
REDEVELOPMENT AGENCY

By:   
Name: Dawn Pardo  
Title: Chairperson

ATTEST:

  
Executive Director

Approved as to form and legal sufficiency

  
J. Michael Haygood  
Date 2/24/2016

MOTION BY: B. Guyton

SECONDED BY: C. Thomas

General Counsel to CRA

- D. PARDO
- T. DAVIS
- C. THOMAS
- B. GUYTON
- K. MILLER-ANDERSON

AVE  
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SECOND MODIFICATION  
TO  
LOAN AGREEMENT

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 16<sup>th</sup> day of 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").

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, which amended the terms of the Original Loan Agreement; and

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, reduce the principal payments, and defer such principal payments to 2023.

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 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 The Loan shall bear interest at zero percent (0%) for the remainder of the term of the Loan. The Agency shall pay fifteen (15) equal annual installments of \$679,641.40 each October 1<sup>st</sup>, commencing October 1, 2023 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.

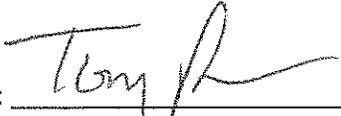
Section 3. The Agency hereby represents that the representations, warranties and covenants of the Agency in the Original Loan Agreement are still true and accurate as of the date hereof.

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.

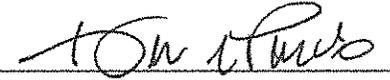
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IN WITNESS WHEREOF, the parties have executed this Second Modification as of the date set forth above.

ATTEST:

By:   
Tony Brown  
CRA Executive Director

RIVIERA BEACH COMMUNITY  
REDEVELOPMENT AGENCY

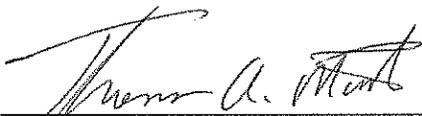
By:   
Dawn Pardo, Chair

Approved as to form:  
By:   
Michael Haygood, Esq.

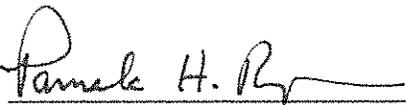
ATTEST:

By:   
Claudene L. Anthony, CMC  
City Clerk

CITY OF RIVIERA BEACH

By:   
Thomas A. Masters, Mayor

Approved as to form and legal sufficiency

By:   
Pamala H. Ryan, B.C.S.  
City Attorney

RESOLUTION NO. 50-16

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 extend the repayment dates.

**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.

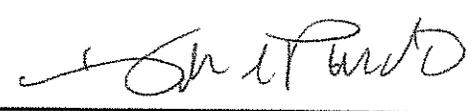
**SECTION 2.** This resolution shall be effective immediately upon its passage and approval.

**PASSED and APPROVED** this 16<sup>TH</sup> day of MARCH, 2016.

APPROVED:



**THOMAS A. MASTERS**  
MAYOR



**DAWN S. PARDO**  
CHAIRPERSON

ATTEST:

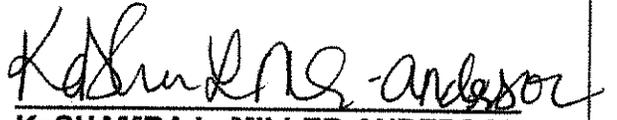


**CLAUDENE L. ANTHONY**  
CERTIFIED MUNICIPAL CLERK  
CITY CLERK



**TERENCE D. DAVIS**  
CHAIR PRO TEM

**BRUCE A. GUYTON**  
COUNCILPERSON



**KaSHAMBA L. MILLER-ANDERSON**  
COUNCILPERSON



**CEDRICK A. THOMAS**  
COUNCILPERSON

MOTIONED BY: B. GUYTON

SECONDED BY: C. THOMAS

B. GUYTON AYE

K. MILLER-ANDERSON NAY

C. THOMAS AYE

D. PARDO AYE

T. DAVIS NAY

REVIEWED AS TO LEGAL SUFFICIENCY



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

Date: 4/22/16