




RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY

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MEMORANDUM

TO: Honorable Chair and Members, CRA Board of Commissioners
City of Riviera Beach, Florida

FROM: Jonathan Evans, MPA, MBA, ICMA-CM, Executive Director, CRA 

COPY: J. Michael Haygood, CRA Attorney
JoLinda Herring, Esq. CRA Bond Counsel

DATE: January 6, 2020

SUBJECT: Amendment to Revenue Notes; \$13,297,000 Riviera Beach Community Redevelopment Agency Redevelopment Refunding Revenue Note, Series 2020A and \$16,338,000 Riviera Beach Community Redevelopment Agency Taxable Redevelopment Refunding and Improvement Revenue Note, Series 2020B

BOARD ACTION

This is a request to adopt the attached Resolution amending Resolution No. 2020-15 adopted on August 5, 2020 (the "Bond Resolution") authorizing the issuance of the CRA's \$13,297,000 Riviera Beach Community Redevelopment Agency Redevelopment Refunding Revenue Note, Series 2020A and \$16,338,000 Riviera Beach Community Redevelopment Agency Taxable Redevelopment Refunding and Improvement Revenue Note, Series 2020B (the "Notes").

SUMMARY

On August 5, 2020, the CRA adopted Bond Resolution to provide for the issuance of the Notes and such Bond Resolution set the terms and details of the transaction. The Lender is requesting that the Bond Resolution be amended to add the additional information which was inadvertently omitted due to a scrivener's error. The amended language provides for the mechanism in the event of a determination of taxability of the Notes.

RECOMMENDATION

Bond Counsel recommends approval of the proposed Resolution which amends the Bond Resolution.