

RESOLUTION NO. 2021- __

A RESOLUTION OF THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY AMENDING RESOLUTION NO. 2020-15 ENTITLED "A RESOLUTION OF THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE OF A REDEVELOPMENT REFUNDING REVENUE NOTE, SERIES 2020A IN THE PRINCIPAL AMOUNT NOT EXCEEDING \$13,500,000 AND A TAXABLE REDEVELOPMENT REFUNDING AND IMPROVEMENT REVENUE NOTE, SERIES 2020B IN THE PRINCIPAL AMOUNT NOT EXCEEDING \$16,500,000 FOR THE PURPOSE OF REFINANCING CERTAIN OUTSTANDING OBLIGATIONS AND FINANCING CERTAIN REDEVELOPMENT PROJECTS; PROVIDING THAT THE SERIES 2020 NOTES SHALL BE LIMITED OBLIGATIONS OF THE AGENCY PAYABLE FROM TAX INCREMENT REVENUES AS PROVIDED HEREIN; PLEDGING SUCH TAX INCREMENT REVENUES TO SECURE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2020 NOTES; PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES FOR THE OWNER OF THE SERIES 2020 NOTES; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE." TO CORRECT A SCRIVENER'S ERROR; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Riviera Beach Community Redevelopment Agency ("Issuer") previously adopted Resolution No. 2020-15 adopted on August 5, 2020 (the "Bond Resolution") to provide for the refinancing of certain outstanding obligations.

WHEREAS, the Issuer now desires to amend the Bond Resolution to correct a scrivener's error regarding the determination of taxability of the Series 2020A Note.

BE IT RESOLVED BY THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Authority for this Resolution. This Resolution is adopted pursuant to the Community Redevelopment Act of 1969 (Part III of Chapter 163, Florida Statutes), Resolution No. 2020-15 adopted on August 5, 2020 and other applicable provisions of law.

Section 2. Amendment. Section 2, paragraph (A) of the Bond Resolution is hereby amended to read as follows:

Section 2. Description of Series 2020 Notes. The Series 2020A Note will be issued as evidence of a loan made by the Bank to the Issuer and will be issued in a single denomination equal to the principal amount of the Series 2020A Note and the Series 2020B Note will be issued as evidence of a loan made by the Bank to the Issuer and will be issued in a single denomination equal to the principal amount of the Series 2020B Note . Each Series 2020 Note shall be dated the date of its execution and delivery, which shall be a date agreed upon by the Issuer and the Bank, subject to the following terms:

(A) **Interest Rate.** The Series 2020A Note shall have a fixed interest rate equal to 1.81% (subject to adjustment as described in Section 19 hereof, the "Series 2020A Interest Rate") and the Series 2020B Note shall have a fixed interest rate equal to 2.40% (subject to adjustment as described in Section 19 hereof, the "Series 2020B Interest Rate"), or such other rate as may be approved by the Bank and fixed by supplemental resolution of the Issuer, computed on the basis of a 360-day year consisting of twelve (12) thirty (30) days months; provided, however, that such interest rate shall in no event exceed the maximum interest rate permitted by Section 215.84, Florida Statutes.

If after a Determination of Taxability (as defined below) the interest on the Series 2020A Note becomes includable in the gross income of the Owner for Federal income tax purposes, then the Owner shall have the right to adjust the Interest Rate in order to maintain the same after-tax yield as if the event had not occurred. This adjustment shall survive payment of the Series 2020A Note until such time as the federal statute of limitations under which the interest on the Series 2020A Note could be declared taxable under the Code shall have expired.

"Determination of Taxability" shall mean, with respect to the Series 2020A Note, the circumstance that shall be deemed to have occurred if interest paid or payable on the Series 2020A Note becomes includable for federal income tax purposes in the gross income of the Owner as a consequence of any act, omission or event whatsoever, and regardless of whether the same was within or beyond the control of the Issuer. A Determination of Taxability will be deemed to have occurred upon (a) the receipt by the Issuer or the Owner of an original or a copy of an Internal Revenue Service Technical Advice Memorandum or Statutory Notice of Deficiency which holds that any interest payable on the Series 2020A Note is includable in the gross income of the Owner; (b) the issuance of any public or private ruling of the Internal Revenue Service that any interest payable on the Series 2020A Note is includable in the gross income of the Owner; or (c) receipt by the Issuer or the Owner of an opinion of an attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions to the effect that any interest on the Series 2020A Note has become includable in the gross income of the Owner for federal income tax purposes. For all purposes of this

definition, a Determination of Taxability will be deemed to occur on the earliest date as of which the interest on the Series 2020A Note is deemed includable in the gross income of the Owner. A Determination of Taxability shall not occur in the event such interest is taken into account in determining adjusted current earnings for the purpose of the alternative minimum tax imposed on corporations.

In the case of (a) and (b) above, upon the Determination of Taxability and timely written notice thereof to the Owner by the Issuer, the Issuer shall have an opportunity to participate in and seek, at its own expense, a final administrative determination or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the existence of such event of taxability; provided that the Issuer, at its own expense, delivers to the Owner an opinion of an attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions acceptable to the Owner to the effect that such appeal or action for judicial or administrative review is not without merit and there is a reasonable possibility that the judgment, order, ruling or decision from which such appeal or action for judicial or administrative review is taken will be reversed, vacated or otherwise set aside.

Section 3. Resolution shall become immediately effective upon its adoption.

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PASSED AND ADOPTED this _____ day of January, 2021.

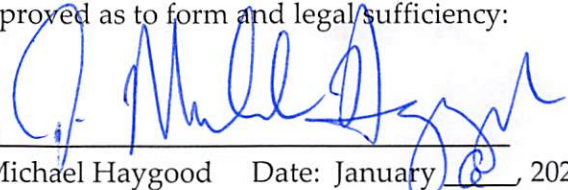
RIVIERA BEACH COMMUNITY
REDEVELOPMENT AGENCY

By: _____
Chairperson

ATTEST:

By: _____
Executive Director

Approved as to form and legal sufficiency:

By:  _____
J. Michael Haygood Date: January 12, 2021
J. Michael Haygood, P.A.
General Counsel to CRA

MOTION BY: _____
SECONDED BY: _____

K. Miller-Anderson _____
J. Botel _____
S. Lanier _____
D. Lawson _____
T. McCoy _____