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# Bryant Miller Olive

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**\$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**

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**August 26, 2020**

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**\$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  
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**August 26, 2020**

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**CLOSING DOCUMENTS**

1. Opinion of Bryant Miller Olive P.A., Bond Counsel
2. Opinion of J. Michael Haygood, P.A., Issuer's Counsel
3. Tax Certificate –Series 2020A Note
4. Certificate of Delivery
5. Receipt for Series 2020A Note and Series 2020B Note
6. Certificate as to Public Meetings and No Conflict of Interest
7. Certificate as to Signatures, No Litigation, Incumbency and Other Matters
8. Resolution No. 66-20 adopted on August 5, 2020 by the City of Riviera Beach, Florida authorizing the Series 2020A Note and Series 2020B Note
9. Resolution No. 2020-15 adopted on August 5, 2020 by the Issuer, authorizing the Series 2020A Note and Series 2020B Note
10.
  - a) Disclosure Letter –Series 2020A Note
  - b) Disclosure Letter – Series 2020B Note
11.
  - a) Lender's Certificate-Series 2020A Note
  - b) Lender's Certificate-Series 2020B Note
12.
  - a) Specimen Series 2020A Note
  - b) Specimen Series 2020B Note



13. IRS Form 8038-G
14. Notice of Sale to Division of Bond Finance
15. Bond Finance Forms 2003 and 2004-B
16. Certificate re: Interest Rate
17. Mailed Notice to Affected Taxing Authorities
  - (a) Copies of Certified Mail Receipts
  - (b) Exemplary Form of Mailed Notice
  - (c) Notice of Public Hearing by the City
18. Proof of Publication Required by Section 163.346, Florida Statutes
19. Closing Memorandum
20.
  - (a) Wire Transfer Agreement - Series 2020A Note
  - (b) Wire Transfer Agreement - Series 2020B Note

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Distribution

- (1) Riviera Beach Community Redevelopment Agency
- (1) City of Riviera Beach, Florida
- (1) J. Michael Haygood, P.A.
- (1) Bryant Miller Olive P.A.
- (1) Truist Bank
- (1) Greenspoon Marder LLP
- (1) Hilltop Securities Inc.



August 26, 2020

Riviera Beach Community Redevelopment Agency  
Riviera Beach, Florida

Truist Bank  
Charlotte, North Carolina

\$13,297,000

RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY  
REDEVELOPMENT REFUNDING REVENUE NOTE, SERIES 2020A

Ladies and Gentlemen:

We have acted as Note Counsel to the Riviera Beach Community Redevelopment Agency (the "Issuer") in connection with the issuance by the Issuer of its \$13,297,000 Redevelopment Refunding Revenue Note, Series 2020A (the "Series 2020A Note") and \$16,338,000 Taxable Refunding and Improvement Revenue Note, Series 2020B (the "Series 2020B Note", and together with the Series 2020A Note, the "Series 2020 Notes"), pursuant to the Constitution and laws of the State of Florida, Chapter 163, Part III, Florida Statutes, and other applicable provisions of law and Resolution No. 2020-15 duly adopted by the Issuer on August 5, 2020 (the "Resolution"). In such capacity, we have examined such law and certified proceedings, certifications and other documents as we have deemed necessary to render this opinion. Any capitalized undefined terms used herein shall have the meanings set forth in the Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Resolution and in the certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation. We have not undertaken an independent audit, examination, investigation or inspection of such matters and have relied solely on the facts, estimates and circumstances described in such proceedings and certifications. We have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.



In rendering this opinion, we have examined and relied upon the opinion of even date herewith of J. Michael Haygood, P.A., Issuer's Counsel, as to the due creation and valid existence of the Issuer, the due adoption of the Resolution, the due execution and delivery of the Series 2020 Notes and the compliance by the Issuer with all conditions contained in resolutions of the Issuer precedent to the issuance of the Series 2020 Notes.

The Series 2020 Notes are payable from the Pledged Revenues, which consist primarily of tax increment revenues, in the manner and to the extent provided in the Resolution. Pursuant to the terms, conditions and limitations contained in the Resolution, the Issuer has reserved the right to issue Additional Notes in the future which shall have a lien on the Pledged Revenues equal to that of the Series 2020 Notes.

The Series 2020 Notes do not constitute a general obligation or indebtedness of the Issuer within the meaning of any constitutional, statutory or other limitation of indebtedness and the holders thereof shall never have the right to compel the exercise of any ad valorem taxing power of the City of Riviera Beach, Florida or the Issuer or taxation in any form on any real or personal property for the payment of the principal of or interest on the Series 2020 Notes.

The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America.

Based on our examination, we are of the opinion, that, under existing law:

1. The Resolution has been duly adopted by the Issuer and constitutes a valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms.
2. The Series 2020 Notes have been duly executed, delivered and issued by the Issuer and are valid and binding limited obligations of the Issuer enforceable in accordance with their terms, payable from and secured solely by the Pledged Revenues in the manner and to the extent provided in the Resolution.
3. The Resolution creates a valid lien upon the Pledged Revenues for the security of the Series 2020 Notes on a parity with any Additional Notes hereafter issued, all in the manner and to the extent provided in the Resolution.
4. Interest on the Series 2020A Note is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. The opinion set forth in the preceding sentence is subject to the condition that the Issuer complies with all requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be satisfied subsequent to the issuance of the Series 2020A Note in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted in the Resolution to comply with all such



requirements. Failure to comply with certain of such requirements may cause interest on the Series 2020A Note to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2020A Note.

5. Interest on the Series 2020B Note is not excludable from gross income for federal income tax purposes.

6. The Series 2020 Notes are exempt from registration under the Securities Act of 1933, as amended, and the Resolution is exempt from qualification as an indenture under the Trust Indenture Act of 1939, as amended.

It is to be understood that the rights of the owner of the Series 2020 Notes and the enforceability thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity, to the valid exercise of the sovereign police powers of the State of Florida and of the constitutional powers of the United States of America and to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted.

For purposes of this opinion, we have not been engaged or undertaken to review and, therefore, express no opinion herein regarding the accuracy, completeness or adequacy of any offering material relating to the Series 2020 Notes. This opinion should not be construed as offering material, an offering circular, prospectus or official statement and is not intended in any way to be a disclosure statement used in connection with the sale or delivery of the Series 2020 Notes. In addition, we have not been engaged to and, therefore, express no opinion as to compliance by the Issuer or the purchaser with any federal or state statute, regulation or ruling with respect to the sale and distribution of the Series 2020 Notes or regarding the perfection or priority of the lien on the Pledged Revenues created by the Resolution. Further, we express no opinion regarding federal income or state tax consequences arising with respect to the Series 2020 Notes other than as expressly set forth herein.

Our opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

*Bryant Miller Olive P.A.*





**J. MICHAEL HAYGOOD, P.A.** | ATTORNEY AT LAW

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WEST PALM BEACH, FL 33407

August 26, 2020

Riviera Beach Community Redevelopment Agency  
Riviera Beach, Florida

Bryant Miller Olive P.A.  
Miami, Florida

Truist Bank  
Charlotte, North Carolina

\$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

Ladies and Gentlemen:

We have acted as general counsel to the Riviera Beach Community Redevelopment Agency (the "Issuer") in connection with the issuance by the Issuer of its \$13,297,000 Redevelopment Refunding Revenue Note, Series 2020A (the "Series 2020A Note") and \$16,338,000 Taxable Redevelopment Refunding and Improvement Revenue Note, Series 2020B (the "Series 2020B Note", and together with the Series 2020B Note, the "Series 2020 Notes"). Capitalized terms not otherwise defined herein shall have the meanings set forth in Issuer Resolution No. 2020-15 duly adopted on August 5, 2020 (the "Resolution").

In rendering this opinion, we have examined such proceedings and records of the Issuer and the City of Riviera Beach (the "City") and made such inquiry of the Issuer as we deem necessary.



In giving the opinions expressed below, we do not purport to be experts in or generally familiar with or qualified to express legal opinions based on the laws of any jurisdiction other than the laws of the United States of America and the laws of the State of Florida.

The Series 2020 Notes do not constitute a general obligation or indebtedness of the Issuer within the meaning of any constitutional, statutory or other limitation of indebtedness and the Owner of the Series 2020A Note and the Series 2020B Note shall never have the right to compel the exercise of any ad valorem taxing power of the City or the Issuer, if any, or taxation in any form of any real or personal property for the payment of the principal of or interest on the Series 2020 Notes.

Based on such examination and inquiry, we are of the opinion that:

1. The Issuer is a duly created and validly existing community redevelopment agency under Chapter 163, Part III, Florida Statutes, created by the City.

2. The Resolution has been duly adopted at meetings which were called and held pursuant to law and with all required notices and in accordance with all applicable open meetings laws, including Executive Order 2020-69 of the Governor of the State of Florida, as extended, and at which quorums were present and acting at the times such actions were taken and the Series 2020 Notes have been duly executed and delivered.

3. The Issuer is lawfully empowered to pledge and has pledged in the Resolution the Pledged Revenues to secure the payment of the principal and interest on the Series 2020 Notes, as described in the Resolution.

4. The lien of the Pledged Revenues on the Series 2020 Notes is senior to the lien of the Pledged Revenues on the Subordinate Debt.

5. All approvals, consents, waivers, authorizations and orders of any governmental authority or agency having jurisdiction in any matter which would constitute a condition precedent to the performance by the Issuer of its obligations under the Resolution have been obtained and are in full force and effect.

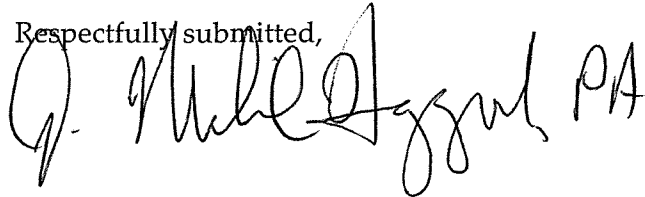
6. The adoption of the Resolution, and the authorization, execution and delivery of the Series 2020 Notes, and compliance with the provisions thereof, will not conflict with, or constitute a breach of or default under, any law, administrative regulation, consent decree, resolution or any agreement or other instrument to which the Issuer was or is subject, as the case may be, nor will such adoption, execution, delivery, authorization or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer, or under the terms of any law, administrative regulation, resolution or instrument, except as expressly provided by the Resolution.



Riviera Beach Community Redevelopment Agency  
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7. There is no litigation pending or threatened, to restrain or enjoin the issuance or sale of the Series 2020 Notes or in any way affecting the creation or existence of the Issuer, the title to office of the officers thereof, as any authority for or the validity of the Series 2020 Notes, the Resolution, or the pledge of Pledged Revenues.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Q. Michael Aguilera PA". The signature is written in a cursive, flowing style. The initials "Q." are on the left, followed by "Michael", then "Aguilera", and "PA" at the end.



**TAX CERTIFICATE AS TO ARBITRAGE AND  
THE PROVISIONS OF SECTIONS 141-150 OF  
THE INTERNAL REVENUE CODE OF 1986, AS AMENDED**

\$13,297,000

Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A

In connection with the issuance by the Riviera Beach Community Redevelopment Agency (the "Issuer") of its \$13,297,000 Redevelopment Refunding Revenue Note, Series 2020A (the "Series 2020A Note"), the Issuer makes and enters into the following Tax Certificate as to Arbitrage and the Provisions of Section 141-150 of the Internal Revenue Code of 1986, as amended (the "Code").

The Issuer acknowledges that the opinion of Bond Counsel regarding the exclusion of interest on the Series 2020A Note from gross income under Section 103(a) and Sections 141-150 of the Code is rendered in reliance upon the representations and statements of fact and expectations contained herein and assumes the Issuer's continued compliance with the provisions of this Certificate.

1. The Series 2020A Note is being issued pursuant to the Constitution and laws of the State of Florida, Chapter 163, Part III, Florida Statutes, and other applicable provisions of law and Resolution No. 2020-15 duly adopted by the Issuer on August 5, 2020 (the "Resolution"). The proceeds of the Series 2020A Note will be used for the following purposes:

(a) to refund the Issuer's outstanding Redevelopment Revenue Note, Series 2011 (the "Series 2011 Note");

(b) to refund the Issuer's outstanding Redevelopment Revenue Note, Series 2013A (the "Series 2013A Note");

(c) to refund the portion of the Issuer's outstanding Redevelopment Note, Series 2018 (the "Series 2018 Note") not anticipated to be nonqualified bonds, as further described in Paragraph 3 hereof (the "Refunded 2018 Note," and collectively with the Series 2011 Note and the Series 2013A Note, the "Refunded Notes"); and

(d) to pay the costs of issuing the Series 2020A Note (the "Issuance Expenses").

Unless otherwise specifically defined, all capitalized terms used in this Certificate shall have the same meanings as those set forth in the Resolution or in Section 1.148-1 through 1.148-10 and Section 1.150-1 of the Income Tax Regulations (the "Regulations").



2. The refunding of the Refunded Notes with proceeds of the Series 2020A Note is being undertaken by the Issuer in order to realize a significant net present value interest cost savings. The Refunded Notes will be redeemed on the date hereof. The Series 2011 Note was issued for the purpose of financing the costs to acquire, construct and equip certain capital improvements consistent with and in furtherance of the Issuer's Redevelopment Plan including the engineering, design, construction and acquisition of certain water, sewer and storm-water utilities, community facilities, public parking facilities, streetscape, landscape and access improvements, grants for landscape and façade upgrades, bulkhead and dock repair, marina upland improvements and such other projects as may be approved by the Issuer from time to time, in accordance with and in furtherance of the Redevelopment Plan (the "2011 Project"). The Series 2013A Note was issued for the purpose of financing a portion of the costs of acquiring, constructing and equipping certain capital improvements consistent with and in furtherance of the Issuer's Redevelopment Plan including the engineering, design, construction and acquisition of certain water, sewer and stormwater utilities, streetscape, landscape and access improvements, and certain costs associated with the burial and undergrounding of utilities (the "2013 Project"). The Series 2018 Note was issued for the purpose of financing the acquisition, construction and equipping of certain capital improvements consistent with and in furtherance of the Issuer's Redevelopment Plan (the "2018 Project").

3. On the date of issuance of the Series 2018 Note, the Issuer reasonably expected that the Series 2018 Note would meet neither the private business tests nor the private loan financing test for the entire term of the Series 2018 Note. However, the Issuer now reasonably expects that, when placed in service, a portion of the 2018 Project is expected to be used by Nonexempt Persons (as defined in Paragraph 18), including such uses as private office space, a café and other uses. The portion of the 2018 Project to be used by Nonexempt Persons is not expected to exceed 50% of the total square feet of the 2018 Project. Pursuant to Section 1.141-12(d)(3) of the Regulations, the Issuer is issuing its Taxable Redevelopment Refunding and Improvement Revenue Note, Series 2020B (the "Series 2020B Note") to refund the portion of the Series 2018 Note anticipated to constitute "nonqualified bonds" within the meaning of Section 1.141-12 of the Regulations based on such use. The 2011 Project, 2013 Project and the portion of the 2018 Project expected to be used by governmental persons shall collectively be referred to as the "Refinanced Projects."

4. On the date hereof, certain proceeds of the Series 2013A Note remain unspent and will be held in a segregated account with the Issuer and used within three years of the date hereof to complete the 2013 Project (the "2013A Transferred Proceeds"). Other than the 2013A Transferred Proceeds, there are no unspent proceeds of the Series 2011 Note, Series 2013A Note or Series 2018 Note.

5. On the basis of the facts, estimates and circumstances in existence on the date hereof, we reasonably expect the following with respect to the Series 2020A Note being issued this day and as to the use of the proceeds thereof:



(a) Total proceeds in the amount of \$13,297,000.00 (the "Sale Proceeds") are expected to be derived by the Issuer from the sale of the Series 2020A Note to Truist Bank (the "Purchaser") and are expected to be needed and fully expended as follows:

(i) \$50,582.39 of said proceeds will be used to pay the Issuance Expenses;

(ii) \$6,896,197.92 of said proceeds will be used on the date hereof to redeem the Series 2011 Note;

(iii) \$1,913,173.58 of said proceeds will be used on the date hereof to redeem the Series 2013A Note; and

(iv) \$4,437,046.11 of said proceeds will be used on the date hereof to redeem the Refunded 2018 Note.

(b) The total proceeds to be received from the sale of the Series 2020A Note, together with amounts made available as a result of the refunding of the Refunded Notes, do not exceed the total of the amounts necessary for the purposes described above.

(c) The Issuer does not expect to sell or otherwise dispose of any property comprising a part of the Refinanced Projects financed with the proceeds of the Refunded Notes to final maturity date of the Series 2020A Note, except such minor parts or portions thereof as may be disposed of due to normal wear, obsolescence, or depreciation in the ordinary course of business.

6. On the date of issuance of the Series 2011 Note, the Issuer reasonably expected that at least 85% of the spendable proceeds of the Series 2011 Note would be expended within three years of the date that the Series 2011 Note was issued. In addition, not more than 50% of the proceeds of the Series 2011 Note were invested in obligations having a substantially guaranteed yield for a period of four years or more. On the date of issuance of the Series 2013A Note, the Issuer reasonably expected that at least 85% of the spendable proceeds of the Series 2013A Note would be expended within three years of the date that the Series 2013A Note was issued. In addition, not more than 50% of the proceeds of the Series 2013A Note were invested in obligations having a substantially guaranteed yield for a period of four years or more. On the date of issuance of the Series 2018 Note, the Issuer reasonably expected that at least 85% of the spendable proceeds of the Series 2018 Note would be expended within three years of the date that the Series 2018 Note was issued. In addition, not more than 50% of the proceeds of the Series 2018 Note were invested in obligations having a substantially guaranteed yield for a period of four years or more.



7. The Resolution provides that the Agency will utilize available Pledged Revenues on each payment date for the Series 2020A Note sufficient to pay principal of and interest on the Series 2020A Note. No separate funds or accounts will be held or reserved by the Issuer from which payments of principal and interest on the Series 2020A Note will be made.

8. There are no funds or accounts of the Issuer established pursuant to the Resolution or otherwise that are reasonably expected to be used to pay debt service on the Series 2020A Note or for which there is a reasonable assurance on the part of the Purchaser that amounts therein would be available to pay debt service on the Series 2020A Note if the Issuer encounters financial difficulties.

9. The following represents the expectations of the Issuer with respect to the investment of Gross Proceeds of the Series 2020A Note:

(a) Proceeds derived from the sale of the Series 2020A Note to be applied to pay Issuance Expenses may be invested at an unrestricted yield for a period not to exceed 13 months from the date hereof, although it is reasonably expected that all such amounts will be spent within 90 days of the date hereof.

(b) 2013A Transferred Proceeds shall be invested at a yield not in excess of the yield of the Series 2020A Note plus 1/8 of one percentage point or invested in tax-exempt obligations under Section 103(a) of the Code the interest on which is not an item of preference within the meaning of Section 57(a)(5) of the Code.

(c) Investment earnings on obligations acquired with amounts described in subparagraphs (a) and (b) above may be invested at an unrestricted yield for a period of 13 months from the date of receipt.

(d) Amounts described in subparagraphs (a) through (c) that may not be invested at an unrestricted yield pursuant to such subparagraphs, may be invested at an unrestricted yield to the extent such amounts do not exceed \$100,000 (the "Minor Portion").

(e) Amounts described in subparagraphs (a) through (d) that may not be invested at an unrestricted yield pursuant to the provisions of such subparagraph shall be invested at a yield not in excess of the yield on the Series 2020A Note plus 1/8 of one percentage point or invested in tax-exempt obligations under Section 103(a) of the Code the interest on which is not an item of preference within the meaning of Section 57(a)(5) of the Code.

To the extent that any amounts described in this Paragraph 9 are not permitted to be invested at an unrestricted yield, the Issuer may satisfy the applicable yield restriction by causing the



appropriate amount of yield reduction payments to be made to the United States to the extent permitted by Section 1.148-5(c) of the Regulations.

10. For purposes of this Certificate, "yield" means that yield which when used in computing the present worth of all payments of principal and interest to be paid on an obligation produces an amount equal to the purchase price of such obligation. The yield on obligations acquired with amounts described in Paragraph 9 above or which are subject to the rebate requirement described in Paragraph 12 hereof and the yield on the Series 2020A Note shall be calculated by the use of the same frequency interval of compounding interest. In the case of the Series 2020A Note, the purchase price is \$13,297,000.00. The purchase price of the Series 2020A Note and the interest rate thereon were arrived at as a result of an arms-length negotiation between the Issuer and the Purchaser. The Purchaser has represented to the Issuer in its Certificate attached as Exhibit B hereto that it is acquiring the Series 2020A Note for its own account as evidence of a loan and is not acting as a broker or other intermediary for the purpose of reselling the Series 2020A Note to other investors. Any investments acquired with amounts that may not be invested at an unrestricted yield pursuant to Paragraph 9 above or which are subject to the rebate requirement described in Paragraph 13 hereof shall be purchased at prevailing market prices and shall be limited to securities for which there is an established market, shall be United States Treasury Obligations - State and Local Government Series, or shall be tax-exempt obligations under 103(a) of the Code the interest on which is not an item of tax preference within the meaning of Section 57(a)(5) of the Code.

In accordance with such meaning of the term yield, the yield of the Series 2020A Note has been determined to be not less than 1.810099%, as shown in the Schedules attached as Exhibit A hereto prepared by Hilltop Securities Inc. (the "Financial Advisor").

11. No portion of the proceeds of the Series 2020A Note will be used as a substitute for other funds of the Issuer which were otherwise to be used to pay debt service on the Refunded Notes and which will be used to acquire, directly or indirectly, obligations producing a yield in excess of the yield of the Series 2020A Note.

12. Pursuant to Section 1.150-1(c)(2) of the Regulations, the Series 2020A Note and the Series 2020B Note shall be treated as separate issues of obligations for federal income tax purposes. Other than the Series 2020B Note, there are no other obligations of the Issuer that (i) are being sold at substantially the same time as the Series 2020A Note (within 15 days); (ii) are being sold pursuant to a common plan of financing together with the Series 2020A Note, and (iii) will be paid out of substantially the same source of funds as the Series 2020A Note.

13. The Issuer has covenanted in the Resolution that so long as the Series 2020A Note remains outstanding, the moneys on deposit in any fund or account maintained in connection with the Series 2020A Note, will not be used in any manner that would cause the Series 2020A Note to be an "arbitrage bond" within the meaning of Section 148 of the Code or bonds not described under Section 103(a) of the Code and the applicable regulations



promulgated from time to time thereunder. Accordingly, the Issuer shall comply with the guidelines and instructions in the Arbitrage Letter of Instructions from Bond Counsel, dated the date hereof, by which the Issuer shall, among other things, pay or cause to be paid to the United States an amount equal to the sum of (i) the excess of the aggregate amount earned from the investment of "Gross Proceeds" of the Series 2020A Note from the date of issue over the amount that would have been earned if such amounts had been invested at a yield equal to the yield of the Series 2020A Note, plus (ii) the income or earnings attributable to the excess amount described in (i). See Exhibit C attached hereto.

14. Neither the Issuer nor any Person related to the Issuer has entered or is expected to enter into any hedging transaction (such as an interest rate swap, cap, or collar transaction) with respect to the Series 2020A Note.

15. The weighted average maturity of the Series 2020A Note does not exceed 120% of the reasonably expected remaining average economic life of the assets comprising the Refinanced Projects (within the meaning of Section 147(b) of the Code).

16. None of the proceeds of the Series 2020A Note will be used (directly or indirectly) to acquire any property which prior to its acquisition was used (or held for use) by a Person other than a state or local governmental unit in connection with an output facility. For purposes of this Certificate, the term "output facility" means electric and gas generation, transmission, and related facilities.

17. No portion of the Series 2020A Note proceeds will be used, directly or indirectly, by the Issuer to make a loan to another Person. No portion of the proceeds of the Refunded Notes were used, directly or indirectly, by the Issuer to make a loan to another Person.

18. The Issuer will not take any action which would cause the Series 2020A Note to be a "private activity bond" within the meaning of Section 141 of the Code. The Issuer will not permit any Person other than a state or local governmental unit or as a member of the general public (a "Nonexempt Person") to use, through sale, lease, management contract, output contract, or similar agreement, portions of the Refinanced Projects, which in the aggregate exceed 10 percent of the Refinanced Projects (based upon the cost of such portions of the Refinanced Projects). The percentage limitation described in the preceding sentence shall be reduced to 5 percent if the private use of the Refinanced Projects is not related to any governmental use or is disproportionate to governmental use, all as described in Section 141(b)(3) of the Code.

19. The Issuer acknowledges that in determining whether all or any portion of the Refinanced Projects is used, directly or indirectly, in the trade or business of a Nonexempt Person for purposes of Paragraph 18 above, use of any portion of the Refinanced Projects by a Nonexempt Person pursuant to a lease, management contract, service contract, output contract, or other arrangement must be examined. The Issuer represents that all management and service



contracts with persons who are not employees of the Issuer for use of any portion of the Refinanced Projects will comply with the guidelines set forth in IRS Revenue Procedure 2017-13, unless the Issuer receives an opinion from Bond Counsel that such contract will not adversely impact the exclusion of interest on the Series 2020A Note from gross income for purposes of federal income taxation. The Issuer agrees to maintain copies of all leases, management contracts, service contracts, output contracts, and other preferential use arrangements with Nonexempt Persons with respect to the use of the Refinanced Projects throughout the term of the Series 2020A Note and for a period of three years thereafter.

20. The Issuer represents that the Refinanced Projects have been owned and operated in a manner which complies with the requirements set forth in Paragraph 18 above from the placed in service dates of the Refinanced Projects until the date of issuance of the Series 2020A Note. The Issuer reasonably expects that the Refinanced Projects will be owned and operated throughout the term of the Series 2020A Note in a manner which complies with the requirements set forth in Paragraph 18 above. The Issuer will not change the ownership or use of all or any portion of the Refinanced Projects in a manner that fails to comply with Paragraph 18 above, unless it receives an opinion of Bond Counsel that such change of ownership or use will not adversely affect the exclusion of interest on the Series 2020A Note from gross income for federal income tax purposes.

21. The payment of the principal of and interest on the Series 2020A Note is not and will not be guaranteed directly or indirectly by the federal government within the meaning of Section 149(b) of the Code.

22. The Issuer is not aware of any facts or circumstances that would cause it to question the accuracy of the representations made by the Purchaser in its certificate attached as Exhibit B hereto, or the accuracy of the computations performed by the Financial Advisor.


23. This Certificate is, in part, to serve as a guideline in implementing the requirements of Sections 141 to 150 of the Code. If regulations, rulings, announcements, and notices validly promulgated under the Code contain requirements which differ from those outlined here which must be satisfied for the Series 2020A Note to be tax-exempt or in order to avoid the imposition of penalties under Section 148 of the Code, pursuant to the covenants contained in the Resolution, the Issuer is obligated to take such steps as are necessary to comply with such requirements. If under those pronouncements, compliance with any of the requirements of this Certificate is not necessary to maintain the exclusion of interest on the Series 2020A Note from gross income and alternative minimum taxable income or to avoid the imposition of penalties on the Issuer under Section 148 of the Code, the Issuer shall not be obligated to comply with that requirement. The Issuer has been advised to seek the advice of competent counsel with a nationally recognized expertise in matters affecting exclusion of interest on municipal bonds from gross income in fulfilling its obligations under the Code to take all steps as are necessary to maintain the tax-exempt status of the Series 2020A Note.



24. To the best of our knowledge, information, and belief, the above expectations are reasonable.

IN WITNESS WHEREOF, we have hereunto set our hands this 26th day of August, 2020.

RIVIERA BEACH COMMUNITY  
REDEVELOPMENT AGENCY

By:   
Name: Julia A. Botel, Ed.D.  
Its: Chairperson

By:   
Name: Scott Evans  
Its: Interim Executive Director



EXHIBIT A

[ATTACH SCHEDULES]



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**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B  
Lender: Truist Bank  
\*\* Final Numbers \*\***

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## SOURCES AND USES OF FUNDS

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B**

**Lender: Truist Bank**

**\*\* Final Numbers \*\***

Dated Date 08/26/2020  
Delivery Date 08/26/2020

Sources:	Series 2020A (Tax-Exempt)	Series 2020B (Taxable)	Total
<b>Bond Proceeds:</b>			
Par Amount	13,297,000.00	16,338,000.00	29,635,000.00
	13,297,000.00	16,338,000.00	29,635,000.00
<b>Uses:</b>	Series 2020A (Tax-Exempt)	Series 2020B (Taxable)	Total
<b>Project Fund Deposits:</b>			
Project Fund		7,500,000.00	7,500,000.00
<b>Refunding Escrow Deposits:</b>			
Cash Deposit	13,246,417.61	8,777,680.49	22,024,098.10
<b>Delivery Date Expenses:</b>			
Cost of Issuance	50,582.39	60,319.51	110,901.90
	13,297,000.00	16,338,000.00	29,635,000.00



**BOND SUMMARY STATISTICS**

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B**

**Lender: Truist Bank**

**\*\* Final Numbers \*\***

Dated Date	08/26/2020
Delivery Date	08/26/2020
First Coupon	02/01/2021
Last Maturity	08/01/2033
Arbitrage Yield	1.810099%
True Interest Cost (TIC)	2.188432%
Net Interest Cost (NIC)	2.191023%
All-In TIC	2.250328%
Average Coupon	2.191023%
Average Life (years)	6.683
Duration of Issue (years)	6.129
Par Amount	29,635,000.00
Bond Proceeds	29,635,000.00
Total Interest	4,339,233.50
Net Interest	4,339,233.50
Total Debt Service	33,974,233.50
Maximum Annual Debt Service	3,439,431.10
Average Annual Debt Service	2,627,438.04
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Term Loan (Tax-Exempt)	13,297,000.00	100.000	1.810%	5.275	4.957	15,291.55
Term Loan (Taxable)	16,338,000.00	100.000	2.400%	7.828	7.057	18,135.18
	29,635,000.00			6.683		33,426.73

	TIC	All-In TIC	Arbitrage Yield
Par Value	29,635,000.00	29,635,000.00	13,297,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(110,901.90)	
- Other Amounts			
Target Value	29,635,000.00	29,524,098.10	13,297,000.00
Target Date	08/26/2020	08/26/2020	08/26/2020
Yield	2.188432%	2.250328%	1.810099%



**BOND PRICING**

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B  
Lender: Truist Bank  
\*\* Final Numbers \*\***

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Principal Cost
<b>Term Loan (Tax-Exempt):</b>						
	08/01/2021	1,413,000	1.810%	1.810%	100.000	1,413,000.00
	08/01/2022	1,437,000	1.810%	1.810%	100.000	1,437,000.00
	08/01/2023	1,956,000	1.810%	1.810%	100.000	1,956,000.00
	08/01/2024	1,997,000	1.810%	1.810%	100.000	1,997,000.00
	08/01/2025	2,040,000	1.810%	1.810%	100.000	2,040,000.00
	08/01/2026	523,000	1.810%	1.810%	100.000	523,000.00
	08/01/2027	532,000	1.810%	1.810%	100.000	532,000.00
	08/01/2028	542,000	1.810%	1.810%	100.000	542,000.00
	08/01/2029	551,000	1.810%	1.810%	100.000	551,000.00
	08/01/2030	561,000	1.810%	1.810%	100.000	561,000.00
	08/01/2031	571,000	1.810%	1.810%	100.000	571,000.00
	08/01/2032	582,000	1.810%	1.810%	100.000	582,000.00
	08/01/2033	592,000	1.810%	1.810%	100.000	592,000.00
		<u>13,297,000</u>				<u>13,297,000.00</u>
<b>Term Loan (Taxable):</b>						
	08/01/2021	749,000	2.400%	2.400%	100.000	749,000.00
	08/01/2022	749,000	2.400%	2.400%	100.000	749,000.00
	08/01/2023	934,000	2.400%	2.400%	100.000	934,000.00
	08/01/2024	955,000	2.400%	2.400%	100.000	955,000.00
	08/01/2025	970,000	2.400%	2.400%	100.000	970,000.00
	08/01/2026	1,376,000	2.400%	2.400%	100.000	1,376,000.00
	08/01/2027	1,409,000	2.400%	2.400%	100.000	1,409,000.00
	08/01/2028	1,443,000	2.400%	2.400%	100.000	1,443,000.00
	08/01/2029	1,478,000	2.400%	2.400%	100.000	1,478,000.00
	08/01/2030	1,513,000	2.400%	2.400%	100.000	1,513,000.00
	08/01/2031	1,550,000	2.400%	2.400%	100.000	1,550,000.00
	08/01/2032	1,587,000	2.400%	2.400%	100.000	1,587,000.00
	08/01/2033	1,625,000	2.400%	2.400%	100.000	1,625,000.00
		<u>16,338,000</u>				<u>16,338,000.00</u>
		<u>29,635,000</u>				<u>29,635,000.00</u>

Dated Date 08/26/2020  
Delivery Date 08/26/2020  
First Coupon 02/01/2021

Par Amount 29,635,000.00  
Original Issue Discount

Production 29,635,000.00 100.000000%  
Underwriter's Discount

Purchase Price 29,635,000.00 100.000000%  
Accrued Interest

Net Proceeds 29,635,000.00



**BOND DEBT SERVICE**

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B**

**Lender: Truist Bank**

**\*\* Final Numbers \*\***

Dated Date 08/26/2020  
Delivery Date 08/26/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2021			272,450.25	272,450.25	
08/01/2021	2,162,000	** %	316,393.85	2,478,393.85	2,750,844.10
02/01/2022			294,618.20	294,618.20	
08/01/2022	2,186,000	** %	294,618.20	2,480,618.20	2,775,236.40
02/01/2023			272,625.35	272,625.35	
08/01/2023	2,890,000	** %	272,625.35	3,162,625.35	3,435,250.70
02/01/2024			243,715.55	243,715.55	
08/01/2024	2,952,000	** %	243,715.55	3,195,715.55	3,439,431.10
02/01/2025			214,182.70	214,182.70	
08/01/2025	3,010,000	** %	214,182.70	3,224,182.70	3,438,365.40
02/01/2026			184,080.70	184,080.70	
08/01/2026	1,899,000	** %	184,080.70	2,083,080.70	2,267,161.40
02/01/2027			162,835.55	162,835.55	
08/01/2027	1,941,000	** %	162,835.55	2,103,835.55	2,266,671.10
02/01/2028			141,112.95	141,112.95	
08/01/2028	1,985,000	** %	141,112.95	2,126,112.95	2,267,225.90
02/01/2029			118,891.85	118,891.85	
08/01/2029	2,029,000	** %	118,891.85	2,147,891.85	2,266,783.70
02/01/2030			96,169.30	96,169.30	
08/01/2030	2,074,000	** %	96,169.30	2,170,169.30	2,266,338.60
02/01/2031			72,936.25	72,936.25	
08/01/2031	2,121,000	** %	72,936.25	2,193,936.25	2,266,872.50
02/01/2032			49,168.70	49,168.70	
08/01/2032	2,169,000	** %	49,168.70	2,218,168.70	2,267,337.40
02/01/2033			24,857.60	24,857.60	
08/01/2033	2,217,000	** %	24,857.60	2,241,857.60	2,266,715.20
	29,635,000		4,339,233.50	33,974,233.50	33,974,233.50



**BOND DEBT SERVICE**

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B  
Lender: Truist Bank  
\*\* Final Numbers \*\***

Dated Date 08/26/2020  
Delivery Date 08/26/2020

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2021	2,162,000	** %	588,844.10	2,750,844.10
08/01/2022	2,186,000	** %	589,236.40	2,775,236.40
08/01/2023	2,890,000	** %	545,250.70	3,435,250.70
08/01/2024	2,952,000	** %	487,431.10	3,439,431.10
08/01/2025	3,010,000	** %	428,365.40	3,438,365.40
08/01/2026	1,899,000	** %	368,161.40	2,267,161.40
08/01/2027	1,941,000	** %	325,671.10	2,266,671.10
08/01/2028	1,985,000	** %	282,225.90	2,267,225.90
08/01/2029	2,029,000	** %	237,783.70	2,266,783.70
08/01/2030	2,074,000	** %	192,338.60	2,266,338.60
08/01/2031	2,121,000	** %	145,872.50	2,266,872.50
08/01/2032	2,169,000	** %	98,337.40	2,267,337.40
08/01/2033	2,217,000	** %	49,715.20	2,266,715.20
	29,635,000		4,339,233.50	33,974,233.50



**BOND DEBT SERVICE BREAKDOWN**

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B**

**Lender: Truist Bank**

**\*\* Final Numbers \*\***

<b>Date</b>	<b>Series 2020A (Tax-Exempt)</b>	<b>Series 2020B (Taxable)</b>	<b>Total</b>	<b>Annual Total</b>
02/01/2021	103,624.26	168,825.99	272,450.25	
08/01/2021	1,533,337.85	945,056.00	2,478,393.85	2,750,844.10
02/01/2022	107,550.20	187,068.00	294,618.20	
08/01/2022	1,544,550.20	936,068.00	2,480,618.20	2,775,236.40
02/01/2023	94,545.35	178,080.00	272,625.35	
08/01/2023	2,050,545.35	1,112,080.00	3,162,625.35	3,435,250.70
02/01/2024	76,843.55	166,872.00	243,715.55	
08/01/2024	2,073,843.55	1,121,872.00	3,195,715.55	3,439,431.10
02/01/2025	58,770.70	155,412.00	214,182.70	
08/01/2025	2,098,770.70	1,125,412.00	3,224,182.70	3,438,365.40
02/01/2026	40,308.70	143,772.00	184,080.70	
08/01/2026	563,308.70	1,519,772.00	2,083,080.70	2,267,161.40
02/01/2027	35,575.55	127,260.00	162,835.55	
08/01/2027	567,575.55	1,536,260.00	2,103,835.55	2,266,671.10
02/01/2028	30,760.95	110,352.00	141,112.95	
08/01/2028	572,760.95	1,553,352.00	2,126,112.95	2,267,225.90
02/01/2029	25,855.85	93,036.00	118,891.85	
08/01/2029	576,855.85	1,571,036.00	2,147,891.85	2,266,783.70
02/01/2030	20,869.30	75,300.00	96,169.30	
08/01/2030	581,869.30	1,588,300.00	2,170,169.30	2,266,338.60
02/01/2031	15,792.25	57,144.00	72,936.25	
08/01/2031	586,792.25	1,607,144.00	2,193,936.25	2,266,872.50
02/01/2032	10,624.70	38,544.00	49,168.70	
08/01/2032	592,624.70	1,625,544.00	2,218,168.70	2,267,337.40
02/01/2033	5,357.60	19,500.00	24,857.60	
08/01/2033	597,357.60	1,644,500.00	2,241,857.60	2,266,715.20
	<b>14,566,671.51</b>	<b>19,407,561.99</b>	<b>33,974,233.50</b>	<b>33,974,233.50</b>



**BOND DEBT SERVICE BREAKDOWN**

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B**

**Lender: Truist Bank**

**\*\* Final Numbers \*\***

Period Ending	Series 2020A (Tax-Exempt)	Series 2020B (Taxable)	Total
08/01/2021	1,636,962.11	1,113,881.99	2,750,844.10
08/01/2022	1,652,100.40	1,123,136.00	2,775,236.40
08/01/2023	2,145,090.70	1,290,160.00	3,435,250.70
08/01/2024	2,150,687.10	1,288,744.00	3,439,431.10
08/01/2025	2,157,541.40	1,280,824.00	3,438,365.40
08/01/2026	603,617.40	1,663,544.00	2,267,161.40
08/01/2027	603,151.10	1,663,520.00	2,266,671.10
08/01/2028	603,521.90	1,663,704.00	2,267,225.90
08/01/2029	602,711.70	1,664,072.00	2,266,783.70
08/01/2030	602,738.60	1,663,600.00	2,266,338.60
08/01/2031	602,584.50	1,664,288.00	2,266,872.50
08/01/2032	603,249.40	1,664,088.00	2,267,337.40
08/01/2033	602,715.20	1,664,000.00	2,266,715.20
	14,566,671.51	19,407,561.99	33,974,233.50



## SUMMARY OF BONDS REFUNDED

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B  
Lender: Truist Bank  
\*\* Final Numbers \*\***

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
<b>Series 2011, 2011:</b>					
NOTE	08/01/2021	4.440%	1,015,000.00	08/26/2020	100.000
	08/01/2022	4.440%	1,060,000.00	08/26/2020	100.000
	08/01/2023	4.440%	1,530,000.00	08/26/2020	100.000
	08/01/2024	4.440%	1,600,000.00	08/26/2020	100.000
	08/01/2025	4.440%	1,670,000.00	08/26/2020	100.000
			6,875,000.00		
<b>Series 2013A (Tax-Exempt), 2013A:</b>					
TERM	08/01/2021	3.010%	305,000.00	08/26/2020	100.750
	08/01/2022	3.010%	325,000.00	08/26/2020	100.750
	08/01/2023	3.010%	405,000.00	08/26/2020	100.750
	08/01/2024	3.010%	420,000.00	08/26/2020	100.750
	08/01/2025	3.010%	440,000.00	08/26/2020	100.750
			1,895,000.00		
<b>Series 2013B (Taxable), 2013B:</b>					
TERMT	08/01/2021	4.500%	700,000.00	08/26/2020	100.750
	08/01/2022	4.500%	720,000.00	08/26/2020	100.750
	08/01/2023	4.500%	920,000.00	08/26/2020	100.750
	08/01/2024	4.500%	960,000.00	08/26/2020	100.750
	08/01/2025	4.500%	995,000.00	08/26/2020	100.750
			4,295,000.00		
<b>Redevelopment Revenue Note, Series 2018, 2018:</b>					
TERM33	08/01/2026	3.770%	964,000.00	08/26/2020	100.500
	08/01/2027	3.770%	1,000,000.00	08/26/2020	100.500
	08/01/2028	3.770%	1,038,000.00	08/26/2020	100.500
	08/01/2029	3.770%	1,077,000.00	08/26/2020	100.500
	08/01/2030	3.770%	1,117,000.00	08/26/2020	100.500
	08/01/2031	3.770%	1,159,000.00	08/26/2020	100.500
	08/01/2032	3.770%	1,203,000.00	08/26/2020	100.500
	08/01/2033	3.770%	1,249,000.00	08/26/2020	100.500
			8,807,000.00		
			21,872,000.00		



**PRIOR BOND DEBT SERVICE**

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B  
Lender: Truist Bank  
\*\* Final Numbers \*\***

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2021	2,020,000	** %	887,588.42	2,907,588.42
08/01/2022	2,105,000	** %	801,841.92	2,906,841.92
08/01/2023	2,855,000	** %	712,595.42	3,567,595.42
08/01/2024	2,980,000	** %	591,072.92	3,571,072.92
08/01/2025	3,105,000	** %	464,190.92	3,569,190.92
08/01/2026	964,000	3.770%	332,023.92	1,296,023.92
08/01/2027	1,000,000	3.770%	295,681.12	1,295,681.12
08/01/2028	1,038,000	3.770%	257,981.12	1,295,981.12
08/01/2029	1,077,000	3.770%	218,848.52	1,295,848.52
08/01/2030	1,117,000	3.770%	178,245.60	1,295,245.60
08/01/2031	1,159,000	3.770%	136,134.72	1,295,134.72
08/01/2032	1,203,000	3.770%	92,440.40	1,295,440.40
08/01/2033	1,249,000	3.770%	47,087.32	1,296,087.32
	21,872,000		5,015,732.32	26,887,732.32



**SAVINGS**

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B**

**Lender: Truist Bank**

**\*\* Final Numbers \*\***

<b>Date</b>	<b>Prior Debt Service</b>	<b>Refunding Debt Service</b>	<b>Savings</b>
08/01/2021	2,907,588.42	2,582,718.77	324,869.65
08/01/2022	2,906,841.92	2,594,564.40	312,277.52
08/01/2023	3,567,595.42	3,254,578.70	313,016.72
08/01/2024	3,571,072.92	3,258,759.10	312,313.82
08/01/2025	3,569,190.92	3,257,693.40	311,497.52
08/01/2026	1,296,023.92	1,222,489.40	73,534.52
08/01/2027	1,295,681.12	1,221,735.10	73,946.02
08/01/2028	1,295,981.12	1,221,529.90	74,451.22
08/01/2029	1,295,848.52	1,220,855.70	74,992.82
08/01/2030	1,295,245.60	1,220,706.60	74,539.00
08/01/2031	1,295,134.72	1,221,064.50	74,070.22
08/01/2032	1,295,440.40	1,221,905.40	73,535.00
08/01/2033	1,296,087.32	1,221,211.20	74,876.12
	<b>26,887,732.32</b>	<b>24,719,812.17</b>	<b>2,167,920.15</b>

**Savings Summary**

<b>Savings PV date</b>	<b>08/26/2020</b>
<b>Savings PV rate</b>	<b>2.250328%</b>
<b>PV of savings from cash flow</b>	<b>1,969,388.74</b>
<b>Net PV Savings</b>	<b>1,969,388.74</b>



## SUMMARY OF REFUNDING RESULTS

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B  
Lender: Truist Bank  
\*\* Final Numbers \*\***

	Series 2020A (Tax-Exempt)	Series 2020B (Taxable)	Total
Dated Date	08/26/2020	08/26/2020	08/26/2020
Delivery Date	08/26/2020	08/26/2020	08/26/2020
Arbitrage Yield	1.810099%	2.400100%	1.810099%
Escrow Yield			
Value of Negative Arbitrage			
Bond Par Amount	13,297,000.00	8,810,000.00	22,107,000.00
True Interest Cost	1.810099%	2.400148%	2.070470%
Net Interest Cost	1.810000%	2.400000%	2.071822%
All-In TIC	1.887770%	2.464500%	2.142252%
Average Coupon	1.810000%	2.400000%	2.071822%
Average Life	5.275	6.352	5.705
Weighted Average Maturity	5.275	6.352	5.275
Par amount of refunded bonds	13,173,500.00	8,698,500.00	21,872,000.00
Average coupon of refunded bonds	3.915674%	3.945532%	3.928886%
Average life of refunded bonds	5.336	6.415	5.765
Remaining weighted average maturity of refunded bonds	5.336	6.415	5.336
PV of prior debt	14,285,245.25	9,584,321.21	23,869,566.46
Net PV Savings	1,271,001.54	698,387.21	1,969,388.75
Percentage savings of refunded bonds	9.648169%	8.028823%	9.004155%



**ESCROW REQUIREMENTS**

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B**

**Lender: Truist Bank**

**\*\* Final Numbers \*\***

<b>Period Ending</b>	<b>Interest</b>	<b>Principal Redeemed</b>	<b>Redemption Premium</b>	<b>Total</b>
<b>08/26/2020</b>	<b>61,638.10</b>	<b>21,872,000.00</b>	<b>90,460.00</b>	<b>22,024,098.10</b>
	<b>61,638.10</b>	<b>21,872,000.00</b>	<b>90,460.00</b>	<b>22,024,098.10</b>



**COST OF ISSUANCE**

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B**

**Lender: Truist Bank**

**\*\* Final Numbers \*\***

	<b>Series 2020A (Tax-Exempt)</b>	<b>Series 2020B (Taxable)</b>	<b>Total</b>
Contingency	905.73	997.17	1,902.90
Bond Counsel	21,761.59	26,738.41	48,500.00
Bond Counsel Expenses	224.35	275.65	500.00
CRA Attorney	8,973.85	11,026.15	20,000.00
Financial Advisor	11,216.87	13,782.13	24,999.00
Bank Counsel	7,500.00	7,500.00	15,000.00
	<b>50,582.39</b>	<b>60,319.51</b>	<b>110,901.90</b>



## SOURCES AND USES OF FUNDS

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B  
Lender: Truist Bank  
\*\* Final Numbers \*\***

Dated Date	08/26/2020
Delivery Date	08/26/2020

**Sources:**

<b>Bond Proceeds:</b>	
Par Amount	13,297,000.00
<hr/>	
	13,297,000.00
<hr/>	

**Uses:**

<b>Refunding Escrow Deposits:</b>	
Cash Deposit	13,246,417.61
<b>Delivery Date Expenses:</b>	
Cost of Issuance	50,582.39
<hr/>	
	13,297,000.00
<hr/>	



## BOND SUMMARY STATISTICS

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B**

**Lender: Truist Bank**

**\*\* Final Numbers \*\***

Dated Date	08/26/2020
Delivery Date	08/26/2020
First Coupon	02/01/2021
Last Maturity	08/01/2033

Arbitrage Yield	1.810099%
True Interest Cost (TIC)	1.810099%
Net Interest Cost (NIC)	1.810000%
All-In TIC	1.887770%
Average Coupon	1.810000%

Average Life (years)	5.275
Duration of Issue (years)	4.957

Par Amount	13,297,000.00
Bond Proceeds	13,297,000.00
Total Interest	1,269,671.51
Net Interest	1,269,671.51
Total Debt Service	14,566,671.51
Maximum Annual Debt Service	2,157,541.40
Average Annual Debt Service	1,126,530.99

Underwriter's Fees (per \$1000)

Average Takedown

Other Fee

Total Underwriter's Discount

Bid Price	100.000000
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Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Term Loan (Tax-Exempt)	13,297,000.00	100.000	1.810%	5.275	4.957	15,291.55
	13,297,000.00			5.275		15,291.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	13,297,000.00	13,297,000.00	13,297,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(50,582.39)	
- Other Amounts			
Target Value	13,297,000.00	13,246,417.61	13,297,000.00
Target Date	08/26/2020	08/26/2020	08/26/2020
Yield	1.810099%	1.887770%	1.810099%







**BOND DEBT SERVICE**

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B  
Lender: Truist Bank  
\*\* Final Numbers \*\***

Dated Date           08/26/2020  
Delivery Date       08/26/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2021			103,624.26	103,624.26	
08/01/2021	1,413,000	1.810%	120,337.85	1,533,337.85	1,636,962.11
02/01/2022			107,550.20	107,550.20	
08/01/2022	1,437,000	1.810%	107,550.20	1,544,550.20	1,652,100.40
02/01/2023			94,545.35	94,545.35	
08/01/2023	1,956,000	1.810%	94,545.35	2,050,545.35	2,145,090.70
02/01/2024			76,843.55	76,843.55	
08/01/2024	1,997,000	1.810%	76,843.55	2,073,843.55	2,150,687.10
02/01/2025			58,770.70	58,770.70	
08/01/2025	2,040,000	1.810%	58,770.70	2,098,770.70	2,157,541.40
02/01/2026			40,308.70	40,308.70	
08/01/2026	523,000	1.810%	40,308.70	563,308.70	603,617.40
02/01/2027			35,575.55	35,575.55	
08/01/2027	532,000	1.810%	35,575.55	567,575.55	603,151.10
02/01/2028			30,760.95	30,760.95	
08/01/2028	542,000	1.810%	30,760.95	572,760.95	603,521.90
02/01/2029			25,855.85	25,855.85	
08/01/2029	551,000	1.810%	25,855.85	576,855.85	602,711.70
02/01/2030			20,869.30	20,869.30	
08/01/2030	561,000	1.810%	20,869.30	581,869.30	602,738.60
02/01/2031			15,792.25	15,792.25	
08/01/2031	571,000	1.810%	15,792.25	586,792.25	602,584.50
02/01/2032			10,624.70	10,624.70	
08/01/2032	582,000	1.810%	10,624.70	592,624.70	603,249.40
02/01/2033			5,357.60	5,357.60	
08/01/2033	592,000	1.810%	5,357.60	597,357.60	602,715.20
	13,297,000		1,269,671.51	14,566,671.51	14,566,671.51



**BOND DEBT SERVICE**

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B  
Lender: Truist Bank  
\*\* Final Numbers \*\***

Dated Date 08/26/2020  
Delivery Date 08/26/2020

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2021	1,413,000	1.810%	223,962.11	1,636,962.11
08/01/2022	1,437,000	1.810%	215,100.40	1,652,100.40
08/01/2023	1,956,000	1.810%	189,090.70	2,145,090.70
08/01/2024	1,997,000	1.810%	153,687.10	2,150,687.10
08/01/2025	2,040,000	1.810%	117,541.40	2,157,541.40
08/01/2026	523,000	1.810%	80,617.40	603,617.40
08/01/2027	532,000	1.810%	71,151.10	603,151.10
08/01/2028	542,000	1.810%	61,521.90	603,521.90
08/01/2029	551,000	1.810%	51,711.70	602,711.70
08/01/2030	561,000	1.810%	41,738.60	602,738.60
08/01/2031	571,000	1.810%	31,584.50	602,584.50
08/01/2032	582,000	1.810%	21,249.40	603,249.40
08/01/2033	592,000	1.810%	10,715.20	602,715.20
	13,297,000		1,269,671.51	14,566,671.51



## SUMMARY OF BONDS REFUNDED

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B  
Lender: Truist Bank  
\*\* Final Numbers \*\***

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
<b>Series 2011, 2011:</b>					
NOTE	08/01/2021	4.440%	1,015,000.00	08/26/2020	100.000
	08/01/2022	4.440%	1,060,000.00	08/26/2020	100.000
	08/01/2023	4.440%	1,530,000.00	08/26/2020	100.000
	08/01/2024	4.440%	1,600,000.00	08/26/2020	100.000
	08/01/2025	4.440%	1,670,000.00	08/26/2020	100.000
			6,875,000.00		
<b>Series 2013A (Tax-Exempt), 2013A:</b>					
TERM	08/01/2021	3.010%	305,000.00	08/26/2020	100.750
	08/01/2022	3.010%	325,000.00	08/26/2020	100.750
	08/01/2023	3.010%	405,000.00	08/26/2020	100.750
	08/01/2024	3.010%	420,000.00	08/26/2020	100.750
	08/01/2025	3.010%	440,000.00	08/26/2020	100.750
			1,895,000.00		
<b>Redevelopment Revenue Note, Series 2018, 2018:</b>					
TERM33	08/01/2026	3.770%	482,000.00	08/26/2020	100.500
	08/01/2027	3.770%	500,000.00	08/26/2020	100.500
	08/01/2028	3.770%	519,000.00	08/26/2020	100.500
	08/01/2029	3.770%	538,500.00	08/26/2020	100.500
	08/01/2030	3.770%	558,500.00	08/26/2020	100.500
	08/01/2031	3.770%	579,500.00	08/26/2020	100.500
	08/01/2032	3.770%	601,500.00	08/26/2020	100.500
	08/01/2033	3.770%	624,500.00	08/26/2020	100.500
			4,403,500.00		
			13,173,500.00		



**PRIOR BOND DEBT SERVICE**

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B  
Lender: Truist Bank  
\*\* Final Numbers \*\***

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2021	1,320,000	** %	528,301.46	1,848,301.46
08/01/2022	1,385,000	** %	474,054.96	1,859,054.96
08/01/2023	1,935,000	** %	417,208.46	2,352,208.46
08/01/2024	2,020,000	** %	337,085.96	2,357,085.96
08/01/2025	2,110,000	** %	253,403.96	2,363,403.96
08/01/2026	482,000	3.770%	166,011.96	648,011.96
08/01/2027	500,000	3.770%	147,840.56	647,840.56
08/01/2028	519,000	3.770%	128,990.56	647,990.56
08/01/2029	538,500	3.770%	109,424.26	647,924.26
08/01/2030	558,500	3.770%	89,122.80	647,622.80
08/01/2031	579,500	3.770%	68,067.36	647,567.36
08/01/2032	601,500	3.770%	46,220.20	647,720.20
08/01/2033	624,500	3.770%	23,543.66	648,043.66
	13,173,500		2,789,276.16	15,962,776.16



## SAVINGS

Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B  
Lender: Truist Bank  
\*\* Final Numbers \*\*

Date	Prior Debt Service	Refunding Debt Service	Savings
08/01/2021	1,848,301.46	1,636,962.11	211,339.35
08/01/2022	1,859,054.96	1,652,100.40	206,954.56
08/01/2023	2,352,208.46	2,145,090.70	207,117.76
08/01/2024	2,357,085.96	2,150,687.10	206,398.86
08/01/2025	2,363,403.96	2,157,541.40	205,862.56
08/01/2026	648,011.96	603,617.40	44,394.56
08/01/2027	647,840.56	603,151.10	44,689.46
08/01/2028	647,990.56	603,521.90	44,468.66
08/01/2029	647,924.26	602,711.70	45,212.56
08/01/2030	647,622.80	602,738.60	44,884.20
08/01/2031	647,567.36	602,584.50	44,982.86
08/01/2032	647,720.20	603,249.40	44,470.80
08/01/2033	648,043.66	602,715.20	45,328.46
	15,962,776.16	14,566,671.51	1,396,104.65

### Savings Summary

Savings PV date	08/26/2020
Savings PV rate	2.250328%
PV of savings from cash flow	1,271,001.54
Net PV Savings	1,271,001.54



## SUMMARY OF REFUNDING RESULTS

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B  
Lender: Truist Bank  
\*\* Final Numbers \*\***

Dated Date	08/26/2020
Delivery Date	08/26/2020
Arbitrage yield	1.810099%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	13,297,000.00
True Interest Cost	1.810099%
Net Interest Cost	1.810000%
All-In TIC	1.887770%
Average Coupon	1.810000%
Average Life	5.275
Weighted Average Maturity	5.275
Par amount of refunded bonds	13,173,500.00
Average coupon of refunded bonds	3.915674%
Average life of refunded bonds	5.336
Remaining weighted average maturity of refunded bonds	5.336
PV of prior debt to 08/26/2020 @ 2.250328%	14,285,245.25
Net PV Savings	1,271,001.54
Percentage savings of refunded bonds	9.648169%



**ESCROW REQUIREMENTS**

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B**

**Lender: Truist Bank**

**\*\* Final Numbers \*\***

<b>Period Ending</b>	<b>Interest</b>	<b>Principal Redeemed</b>	<b>Redemption Premium</b>	<b>Total</b>
<b>08/26/2020</b>	<b>36,687.61</b>	<b>13,173,500.00</b>	<b>36,230.00</b>	<b>13,246,417.61</b>
	<b>36,687.61</b>	<b>13,173,500.00</b>	<b>36,230.00</b>	<b>13,246,417.61</b>



**COST OF ISSUANCE**

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B  
Lender: Truist Bank  
\*\* Final Numbers \*\***

<b>Cost of Issuance</b>	<b>\$/1000</b>	<b>Amount</b>
Contingency	0.06812	905.73
Bond Counsel	1.63658	21,761.59
Bond Counsel Expenses	0.01687	224.35
CRA Attorney	0.67488	8,973.85
Financial Advisor	0.84356	11,216.87
Bank Counsel	0.56404	7,500.00
	3.80405	50,582.39



FORM 8038 STATISTICS

Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B  
Lender: Truist Bank  
\*\* Final Numbers \*\*

Dated Date 08/26/2020  
Delivery Date 08/26/2020

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Term Loan (Tax-Exempt):						
	08/01/2021	1,413,000.00	1.810%	100.000	1,413,000.00	1,413,000.00
	08/01/2022	1,437,000.00	1.810%	100.000	1,437,000.00	1,437,000.00
	08/01/2023	1,956,000.00	1.810%	100.000	1,956,000.00	1,956,000.00
	08/01/2024	1,997,000.00	1.810%	100.000	1,997,000.00	1,997,000.00
	08/01/2025	2,040,000.00	1.810%	100.000	2,040,000.00	2,040,000.00
	08/01/2026	523,000.00	1.810%	100.000	523,000.00	523,000.00
	08/01/2027	532,000.00	1.810%	100.000	532,000.00	532,000.00
	08/01/2028	542,000.00	1.810%	100.000	542,000.00	542,000.00
	08/01/2029	551,000.00	1.810%	100.000	551,000.00	551,000.00
	08/01/2030	561,000.00	1.810%	100.000	561,000.00	561,000.00
	08/01/2031	571,000.00	1.810%	100.000	571,000.00	571,000.00
	08/01/2032	582,000.00	1.810%	100.000	582,000.00	582,000.00
	08/01/2033	592,000.00	1.810%	100.000	592,000.00	592,000.00
		13,297,000.00			13,297,000.00	13,297,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	08/01/2033	1.810%	592,000.00	592,000.00		
Entire Issue			13,297,000.00	13,297,000.00	5.2754	1.8101%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	50,582.39
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	13,246,417.61
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	5.3362
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	08/26/2020

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	13,246,417.61
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	5.3362
Remaining weighted average maturity of the bonds to be advance refunded	0.0000



FORM 8038 STATISTICS

Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B  
Lender: Truist Bank  
\*\* Final Numbers \*\*

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Series 2011:					
NOTE	08/01/2021	1,015,000.00	4.440%	100.000	1,015,000.00
NOTE	08/01/2022	1,060,000.00	4.440%	100.000	1,060,000.00
NOTE	08/01/2023	1,530,000.00	4.440%	100.000	1,530,000.00
NOTE	08/01/2024	1,600,000.00	4.440%	100.000	1,600,000.00
NOTE	08/01/2025	1,670,000.00	4.440%	100.000	1,670,000.00
		6,875,000.00			6,875,000.00
Series 2013A (Tax-Exempt):					
TERM	08/01/2021	305,000.00	3.010%	100.000	305,000.00
TERM	08/01/2022	325,000.00	3.010%	100.000	325,000.00
TERM	08/01/2023	405,000.00	3.010%	100.000	405,000.00
TERM	08/01/2024	420,000.00	3.010%	100.000	420,000.00
TERM	08/01/2025	440,000.00	3.010%	100.000	440,000.00
		1,895,000.00			1,895,000.00
Redevelopment Revenue Note, Series 2018:					
TERM33	08/01/2026	482,000.00	3.770%	100.000	482,000.00
TERM33	08/01/2027	500,000.00	3.770%	100.000	500,000.00
TERM33	08/01/2028	519,000.00	3.770%	100.000	519,000.00
TERM33	08/01/2029	538,500.00	3.770%	100.000	538,500.00
TERM33	08/01/2030	558,500.00	3.770%	100.000	558,500.00
TERM33	08/01/2031	579,500.00	3.770%	100.000	579,500.00
TERM33	08/01/2032	601,500.00	3.770%	100.000	601,500.00
TERM33	08/01/2033	624,500.00	3.770%	100.000	624,500.00
		4,403,500.00			4,403,500.00
		13,173,500.00			13,173,500.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Series 2011	08/26/2020	04/28/2011	3.1996
Series 2013A (Tax-Exempt)	08/26/2020	08/30/2013	3.1232
Redevelopment Revenue Note, Series 2018	08/26/2020	11/05/2018	9.6243
All Refunded Issues	08/26/2020		5.3362



**PROOF OF ARBITRAGE YIELD**

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B  
Lender: Truist Bank  
\*\* Final Numbers \*\***

Date	Debt Service	Present Value to 08/26/2020 @ 1.8100985955%
02/01/2021	103,624.26	102,823.41
08/01/2021	1,533,337.85	1,507,840.89
02/01/2022	107,550.20	104,813.20
08/01/2022	1,544,550.20	1,491,742.59
02/01/2023	94,545.35	90,493.87
08/01/2023	2,050,545.35	1,945,070.93
02/01/2024	76,843.55	72,237.15
08/01/2024	2,073,843.55	1,932,040.64
02/01/2025	58,770.70	54,261.05
08/01/2025	2,098,770.70	1,920,345.90
02/01/2026	40,308.70	36,551.09
08/01/2026	563,308.70	506,215.14
02/01/2027	35,575.55	31,683.08
08/01/2027	567,575.55	500,940.97
02/01/2028	30,760.95	26,906.04
08/01/2028	572,760.95	496,489.97
02/01/2029	25,855.85	22,211.76
08/01/2029	576,855.85	491,109.78
02/01/2030	20,869.30	17,607.85
08/01/2030	581,869.30	486,531.46
02/01/2031	15,792.25	13,086.29
08/01/2031	586,792.25	481,885.71
02/01/2032	10,624.70	8,646.96
08/01/2032	592,624.70	477,984.30
02/01/2033	5,357.60	4,282.44
08/01/2033	597,357.60	473,197.54
	14,566,671.51	13,297,000.00

**Proceeds Summary**

Delivery date	08/26/2020
Par Value	13,297,000.00
Target for yield calculation	13,297,000.00



## SOURCES AND USES OF FUNDS

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B  
Lender: Truist Bank  
\*\* Final Numbers \*\***

Dated Date	08/26/2020
Delivery Date	08/26/2020

**Sources:**

<b>Bond Proceeds:</b>	
Par Amount	16,338,000.00
	16,338,000.00

**Uses:**

<b>Project Fund Deposits:</b>	
Project Fund	7,500,000.00
<b>Refunding Escrow Deposits:</b>	
Cash Deposit	8,777,680.49
<b>Delivery Date Expenses:</b>	
Cost of Issuance	60,319.51
	16,338,000.00



BOND SUMMARY STATISTICS

Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B

Lender: Truist Bank

\*\* Final Numbers \*\*

Dated Date	08/26/2020
Delivery Date	08/26/2020
First Coupon	02/01/2021
Last Maturity	08/01/2033

Arbitrage Yield	2.400100%
True Interest Cost (TIC)	2.400122%
Net Interest Cost (NIC)	2.400000%
All-In TIC	2.453199%
Average Coupon	2.400000%

Average Life (years)	7.828
Duration of Issue (years)	7.057

Par Amount	16,338,000.00
Bond Proceeds	16,338,000.00
Total Interest	3,069,561.99
Net Interest	3,069,561.99
Total Debt Service	19,407,561.99
Maximum Annual Debt Service	1,664,288.00
Average Annual Debt Service	1,500,907.05

Underwriter's Fees (per \$1000)

Average Takedown

Other Fee

Total Underwriter's Discount

Bid Price	100.000000
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Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Term Loan (Taxable)	16,338,000.00	100.000	2.400%	7.828	7.057	18,135.18
	16,338,000.00			7.828		18,135.18

	TIC	All-In TIC	Arbitrage Yield
Par Value	16,338,000.00	16,338,000.00	16,338,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(60,319.51)	
- Other Amounts			
Target Value	16,338,000.00	16,277,680.49	16,338,000.00
Target Date	08/26/2020	08/26/2020	08/26/2020
Yield	2.400122%	2.453199%	2.400100%







**BOND DEBT SERVICE**

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B  
Lender: Truist Bank  
\*\* Final Numbers \*\***

Dated Date 08/26/2020  
Delivery Date 08/26/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2021			168,825.99	168,825.99	
08/01/2021	749,000	2.400%	196,056.00	945,056.00	1,113,881.99
02/01/2022			187,068.00	187,068.00	
08/01/2022	749,000	2.400%	187,068.00	936,068.00	1,123,136.00
02/01/2023			178,080.00	178,080.00	
08/01/2023	934,000	2.400%	178,080.00	1,112,080.00	1,290,160.00
02/01/2024			166,872.00	166,872.00	
08/01/2024	955,000	2.400%	166,872.00	1,121,872.00	1,288,744.00
02/01/2025			155,412.00	155,412.00	
08/01/2025	970,000	2.400%	155,412.00	1,125,412.00	1,280,824.00
02/01/2026			143,772.00	143,772.00	
08/01/2026	1,376,000	2.400%	143,772.00	1,519,772.00	1,663,544.00
02/01/2027			127,260.00	127,260.00	
08/01/2027	1,409,000	2.400%	127,260.00	1,536,260.00	1,663,520.00
02/01/2028			110,352.00	110,352.00	
08/01/2028	1,443,000	2.400%	110,352.00	1,553,352.00	1,663,704.00
02/01/2029			93,036.00	93,036.00	
08/01/2029	1,478,000	2.400%	93,036.00	1,571,036.00	1,664,072.00
02/01/2030			75,300.00	75,300.00	
08/01/2030	1,513,000	2.400%	75,300.00	1,588,300.00	1,663,600.00
02/01/2031			57,144.00	57,144.00	
08/01/2031	1,550,000	2.400%	57,144.00	1,607,144.00	1,664,288.00
02/01/2032			38,544.00	38,544.00	
08/01/2032	1,587,000	2.400%	38,544.00	1,625,544.00	1,664,088.00
02/01/2033			19,500.00	19,500.00	
08/01/2033	1,625,000	2.400%	19,500.00	1,644,500.00	1,664,000.00
	16,338,000		3,069,561.99	19,407,561.99	19,407,561.99



**BOND DEBT SERVICE**

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B**

**Lender: Truist Bank**

**\*\* Final Numbers \*\***

Dated Date 08/26/2020  
Delivery Date 08/26/2020

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2021	749,000	2.400%	364,881.99	1,113,881.99
08/01/2022	749,000	2.400%	374,136.00	1,123,136.00
08/01/2023	934,000	2.400%	356,160.00	1,290,160.00
08/01/2024	955,000	2.400%	333,744.00	1,288,744.00
08/01/2025	970,000	2.400%	310,824.00	1,280,824.00
08/01/2026	1,376,000	2.400%	287,544.00	1,663,544.00
08/01/2027	1,409,000	2.400%	254,520.00	1,663,520.00
08/01/2028	1,443,000	2.400%	220,704.00	1,663,704.00
08/01/2029	1,478,000	2.400%	186,072.00	1,664,072.00
08/01/2030	1,513,000	2.400%	150,600.00	1,663,600.00
08/01/2031	1,550,000	2.400%	114,288.00	1,664,288.00
08/01/2032	1,587,000	2.400%	77,088.00	1,664,088.00
08/01/2033	1,625,000	2.400%	39,000.00	1,664,000.00
	16,338,000		3,069,561.99	19,407,561.99



## SUMMARY OF BONDS REFUNDED

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B  
Lender: Truist Bank  
\*\* Final Numbers \*\***

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
<b>Series 2013B (Taxable), 2013B:</b>					
TERMT	08/01/2021	4.500%	700,000.00	08/26/2020	100.750
	08/01/2022	4.500%	720,000.00	08/26/2020	100.750
	08/01/2023	4.500%	920,000.00	08/26/2020	100.750
	08/01/2024	4.500%	960,000.00	08/26/2020	100.750
	08/01/2025	4.500%	995,000.00	08/26/2020	100.750
			4,295,000.00		
<b>Redevelopment Revenue Note, Series 2018, 2018:</b>					
TERM33	08/01/2026	3.770%	482,000.00	08/26/2020	100.500
	08/01/2027	3.770%	500,000.00	08/26/2020	100.500
	08/01/2028	3.770%	519,000.00	08/26/2020	100.500
	08/01/2029	3.770%	538,500.00	08/26/2020	100.500
	08/01/2030	3.770%	558,500.00	08/26/2020	100.500
	08/01/2031	3.770%	579,500.00	08/26/2020	100.500
	08/01/2032	3.770%	601,500.00	08/26/2020	100.500
	08/01/2033	3.770%	624,500.00	08/26/2020	100.500
			4,403,500.00		
			8,698,500.00		



**PRIOR BOND DEBT SERVICE**

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B**

**Lender: Truist Bank**

**\*\* Final Numbers \*\***

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2021	700,000	4.500%	359,286.96	1,059,286.96
08/01/2022	720,000	4.500%	327,786.96	1,047,786.96
08/01/2023	920,000	4.500%	295,386.96	1,215,386.96
08/01/2024	960,000	4.500%	253,986.96	1,213,986.96
08/01/2025	995,000	4.500%	210,786.96	1,205,786.96
08/01/2026	482,000	3.770%	166,011.96	648,011.96
08/01/2027	500,000	3.770%	147,840.56	647,840.56
08/01/2028	519,000	3.770%	128,990.56	647,990.56
08/01/2029	538,500	3.770%	109,424.26	647,924.26
08/01/2030	558,500	3.770%	89,122.80	647,622.80
08/01/2031	579,500	3.770%	68,067.36	647,567.36
08/01/2032	601,500	3.770%	46,220.20	647,720.20
08/01/2033	624,500	3.770%	23,543.66	648,043.66
	8,698,500		2,226,456.16	10,924,956.16



## SAVINGS

Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B  
Lender: Truist Bank  
\*\* Final Numbers \*\*

Date	Prior Debt Service	Refunding Debt Service	Savings
08/01/2021	1,059,286.96	945,756.66	113,530.30
08/01/2022	1,047,786.96	942,464.00	105,322.96
08/01/2023	1,215,386.96	1,109,488.00	105,898.96
08/01/2024	1,213,986.96	1,108,072.00	105,914.96
08/01/2025	1,205,786.96	1,100,152.00	105,634.96
08/01/2026	648,011.96	618,872.00	29,139.96
08/01/2027	647,840.56	618,584.00	29,256.56
08/01/2028	647,990.56	618,008.00	29,982.56
08/01/2029	647,924.26	618,144.00	29,780.26
08/01/2030	647,622.80	617,968.00	29,654.80
08/01/2031	647,567.36	618,480.00	29,087.36
08/01/2032	647,720.20	618,656.00	29,064.20
08/01/2033	648,043.66	618,496.00	29,547.66
	10,924,956.16	10,153,140.66	771,815.50

### Savings Summary

Savings PV date	08/26/2020
Savings PV rate	2.250328%
PV of savings from cash flow	698,387.20
Net PV Savings	698,387.20



## SUMMARY OF REFUNDING RESULTS

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B  
Lender: Truist Bank  
\*\* Final Numbers \*\***

Dated Date	08/26/2020
Delivery Date	08/26/2020
Arbitrage yield	2.400100%
Escrow yield	0.000000%
Value of Negative Arbitrage	
 Bond Par Amount	 8,810,000.00
True Interest Cost	2.400148%
Net Interest Cost	2.400000%
All-In TIC	2.464500%
Average Coupon	2.400000%
Average Life	6.352
Weighted Average Maturity	6.352
 Par amount of refunded bonds	 8,698,500.00
Average coupon of refunded bonds	3.945532%
Average life of refunded bonds	6.415
Remaining weighted average maturity of refunded bonds	6.415
 PV of prior debt to 08/26/2020 @ 2.250328%	 9,584,321.21
Net PV Savings	698,387.21
Percentage savings of refunded bonds	8.028823%



**ESCROW REQUIREMENTS**

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B**

**Lender: Truist Bank**

**\*\* Final Numbers \*\***

<b>Period Ending</b>	<b>Interest</b>	<b>Principal Redeemed</b>	<b>Redemption Premium</b>	<b>Total</b>
<b>08/26/2020</b>	<b>24,950.49</b>	<b>8,698,500.00</b>	<b>54,230.00</b>	<b>8,777,680.49</b>
	<b>24,950.49</b>	<b>8,698,500.00</b>	<b>54,230.00</b>	<b>8,777,680.49</b>



**COST OF ISSUANCE**

**Riviera Beach Community Redevelopment Agency  
Redevelopment Refunding Revenue Note, Series 2020A and  
Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B  
Lender: Truist Bank  
\*\* Final Numbers \*\***

<b>Cost of Issuance</b>	<b>\$/1000</b>	<b>Amount</b>
Contingency	0.06103	997.17
Bond Counsel	1.63658	26,738.41
Bond Counsel Expenses	0.01687	275.65
CRA Attorney	0.67488	11,026.15
Financial Advisor	0.84356	13,782.13
Bank Counsel	0.45905	7,500.00
	<b>3.69198</b>	<b>60,319.51</b>



EXHIBIT B

\$13,297,000

RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY  
REDEVELOPMENT REFUNDING REVENUE NOTE, SERIES 2020

CERTIFICATE OF THE PURCHASER

The undersigned, on behalf of Truist Bank (the "Purchaser"), hereby certifies as set forth below with respect to the purchase of the above-captioned obligation (the "Series 2020A Note").

1. *Purchase of the Series 2020A Note.* On the date of this certificate, the Purchaser is purchasing the Series 2020A Note for the amount of \$13,297,000, which is equal to the principal amount of the Series 2020A Note. The Purchaser is not acting as an Underwriter with respect to the Series 2020A Note. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Series 2020A Note (or any portion of the Series 2020A Note or any interest in the Series 2020A Note). The Purchaser has not contracted with any Person pursuant to a written agreement to have such Person participate in the initial sale of the Series 2020A Note and the Purchaser has not agreed with the Issuer pursuant to a written agreement to sell the Series 2020A Note to Persons other than the Purchaser or a related party to the Purchaser.

2. *Defined Terms.*

(a) *Person* means natural persons, firms, trusts, estates, associations, corporations, partnerships, and public bodies.

(b) *Public* means any Person other than an Underwriter or a related party. The term "related party" for purposes of this certificate generally means any two or more Persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Underwriter* means (i) any Person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2020A Note to the Public, and (ii) any Person that agrees pursuant to a written contract directly or indirectly with a Person described in clause (i) of this paragraph to participate in the initial sale of the Series 2020A Note to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2020A Note to the Public).

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The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Series 2020A Note, and by Bryant Miller Olive P.A. in connection with rendering its opinion that the interest on the Series 2020A Note is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Series 2020A Note.

**TRUIST BANK**

By: 

Andrew G. Smith  
Senior Vice President

Dated: August 26, 2020



## EXHIBIT C

August 26, 2020

Riviera Beach Community Redevelopment Agency  
Riviera Beach, Florida

Re: \$13,297,000 Riviera Beach Community Redevelopment Agency Redevelopment  
Refunding Revenue Note, Series 2020A

Ladies and Gentlemen:

This letter instructs you as to certain requirements of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to the \$13,297,000 Riviera Beach Community Redevelopment Agency Redevelopment Refunding Revenue Note, Series 2020A (the "Series 2020A Note"). Capitalized terms used in this letter, not otherwise defined herein, shall have the same meanings as set forth in the Issuer's Tax Certificate as to Arbitrage and the Provisions of Sections 141-150 of the Internal Revenue Code of 1986, As Amended (the "Tax Certificate") executed on the date hereof.

This letter is intended to provide you with general guidance regarding compliance with Section 148(f) of the Code. Because the requirements of the Code are subject to amplification and clarification, you should seek supplements to this letter from time to time to reflect any additional or different requirements of the Code. In particular, you should be aware that regulations implementing the rebate requirements of Section 148(f) (the "Regulations") have been issued by the United States Treasury Department. These regulations will, by necessity, be subject to continuing interpretation and clarification through future rulings or other announcements of the United States Treasury Department. You should seek further advice of Bond Counsel as to the effect of any such future interpretations before the computation and payment of any arbitrage rebate.

For the purposes of this Letter, (i) any instructions relating to a fund or account shall be deemed to apply only to the portion of such fund or account allocable to the Series 2020A Note and (ii) any reference to "the date hereof" shall be deemed to mean August 26, 2020.

Section 1. Tax Covenants. Pursuant to the Resolution (as defined in the Tax Certificate), the Issuer has made certain covenants designed to assure that interest with respect to the Series 2020A Note is and shall remain excluded from gross income for federal income tax purposes. The Issuer has agreed, and by this Letter does hereby covenant, that it will not directly or indirectly use or permit the use of any proceeds of the Series 2020A Note or any other funds or



take or omit to take any action that would cause the Series 2020A Note to be an "arbitrage bond" within the meaning of Section 148 of the Code and that would cause interest on the Series 2020A Note to be included in gross income for federal income tax purposes under the provisions of the Code. You have further agreed by this letter to comply with all other requirements as shall be determined by Bond Counsel (as hereinafter defined) to be necessary or appropriate to assure that interest on the Series 2020A Note will be excluded from gross income for federal income tax purposes. To that end, the Issuer will comply with all requirements of Section 148 of the Code to the extent applicable to the Series 2020A Note. In particular, the Issuer agrees to cause the proceeds of the Series 2020A Note and certain other amounts described in Paragraph 9 of the Tax Certificate to be invested in a manner that is consistent with the expectations set forth in such Certificate. In the event that at any time the Issuer is of the opinion that for purposes of this Section 1 it is necessary to restrict or to limit the yield on the investment of any moneys held by the Issuer, the Issuer shall take such action as may be necessary.

Section 2. Definitions. Unless the context otherwise requires, in addition to the use of the terms defined in the Tax Certificate, the following capitalized terms have the following meanings:

"Bond Counsel" shall mean Bryant Miller Olive P.A., or other nationally recognized bond counsel.

"Bond Year" shall mean the one year period that ends at the close of business on the day in the calendar year that is selected by the Issuer. The first and last bond years may be short periods.

"Bond Yield" shall mean that that discount rate that, when used in computing the present value on the Delivery Date of all unconditionally payable payments of principal, interest, qualified hedge and retirement price paid and to be paid on the Series 2020A Note, produces an amount equal to the present value on the Delivery Date, using the same discount rate, of the aggregate Issue Price of the Series 2020A Note. Yield is computed under the Economic Accrual Method using any consistently applied compounding interval of not more than one year. Short first and last compounding intervals may be used. Other reasonable, standard financial conventions, such as the 30 days per month/360 days per year convention, may be used in computing yield but must be consistently applied. The yield on the Series 2020A Note, computed by the Financial Advisor in this manner, is 1.810099%.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations promulgated thereunder.

"Computation Date" shall mean any date selected by the Issuer as a computation date pursuant to Section 1.148-3(e) of the Regulations, and the Final Computation Date.



"Computation Credit Amount" means the amount specified in Section 1.148-3(d)(1)(iv) of the Regulations.

"Computation Credit Date" means the last day of each Bond Year during which there are amounts allocated to Gross Proceeds of the Series 2020A Note that are subject to the rebate requirement of Section 148(f) of the Code, and the Final Computation Date.

"Delivery Date" shall mean August 26, 2020.

"Economic Accrual Method" shall mean the method of computing yield that is based on the compounding of interest at the end of each compounding period (also known as the constant interest method or the actuarial method).

"Final Computation Date" shall mean the date that the last bond that is part of the Series 2020A Note is discharged.

"Gross Proceeds" shall mean with respect to the Series 2020A Note, any proceeds of the Series 2020A Note and any funds (other than the proceeds of the Series 2020A Note) that are a part of a reserve or replacement fund for the issue, which amounts include amounts which are (A) actually or constructively received by the Issuer from the sale of the Series 2020A Note (other than amounts used to pay Accrued Interest on the Series 2020A Note as set forth in the Tax Certificate); (B) treated as transferred proceeds (as defined in Section 1.148-9(b) of the Regulations); (C) treated as Replacement Proceeds under Section 1.148-1(c) of the Regulations; (D) invested in a reasonably required reserve or replacement fund (as defined in Section 1.148-2(f) of the Regulations); (E) pledged by the Issuer as security for payment of debt service on the Series 2020A Note; (F) received with respect to obligations acquired with proceeds of the Series 2020A Note; (G) used to pay debt service on the Series 2020A Note; and (H) otherwise received as a result of investing any proceeds of the Series 2020A Note. The determination of whether an amount is included within this definition shall be made without regard to whether the amount is credited to any fund or account established under the Resolution or (except in the case of an amount described in (E) above) whether the amount is subject to the pledge of such instrument.

"Guaranteed Investment Contract" means any Nonpurpose Investment that has specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, and also includes any agreement to supply investments on two or more future dates (e.g., a forward supply contract).

"Installment Payment Date" shall mean a Computation Date that is not later than 5 years after the Delivery Date and subsequent Computation Dates which occur no later than 5 years after the immediately preceding Installment Payment Date.

"Investment Property" shall mean any security or obligation, any annuity contract or other investment-type property within the meaning of Section 148(b)(2) of the Code. The term



Investment Property shall not include any obligation the interest on which is excluded from gross income (other than a Specified Private Activity Bond within the meaning of Section 57(a)(5)(C) of the Code) and shall not include an obligation that is a one-day certificate of indebtedness issued by the United States Treasury pursuant to the Demand Deposit State and Local Government Series Program described in 31 CFR, part 344.

"Issue Price" shall mean \$13,297,000 with respect to the Series 2020A Note.

"Issue Yield" shall mean the Bond Yield unless the Series 2020A Note is described in Section 1.148-4(b)(3) or (4) of the Regulations, in which case, the Issue Yield shall be the Bond Yield as recomputed in accordance with such provisions of the Regulations.

"Nonpurpose Investment" shall mean any Investment Property in which Gross Proceeds are invested, other than any Purpose Investment as defined in Section 1.148-1(b) of the Regulations.

"Nonpurpose Payment" shall, with respect to a Nonpurpose Investment allocated to the Series 2020A Note, include the following: (1) the amount actually or constructively paid to acquire the Nonpurpose Investment; (2) the Value of an investment not acquired with Gross Proceeds on the date such investment is allocated to the Series 2020A Note, and (3) any yield reduction payment to the United States Government made pursuant to Section 1.148-5(c) of the Regulations. In addition, the Computation Credit Amount shall be treated as a Nonpurpose Payment with respect to the Series 2020A Note on each Computation Credit Date.

"Nonpurpose Receipt" shall mean any receipt or payment with respect to a Nonpurpose Investment allocated to the Series 2020A Note. For this purpose the term "receipt" means any amount actually or constructively received with respect to the investment. In the event a Nonpurpose Investment ceases to be allocated to the Series 2020A Note other than by reason of a sale or retirement, such Nonpurpose Investment shall be treated as if sold on the date of such cessation for its Value. In addition, the Value of each Nonpurpose Investment at the close of business on each Computation Date shall be taken into account as a Nonpurpose Receipt as of such date, and each refund of Rebatable Arbitrage pursuant to Section 1.148-3(i) of the Regulations shall be treated as a Nonpurpose Receipt.

"Rebatable Arbitrage" shall mean as of any Computation Date the excess of the future value of all Nonpurpose Receipts with respect to the Series 2020A Note over the future value of all Nonpurpose Payments with respect to the Series 2020A Note. The future value of a Nonpurpose Payment or a Nonpurpose Receipt as of any Computation Date is determined using the Economic Accrual Method and equals the value of that payment or receipt when it is paid or received (or treated as paid or received), plus interest assumed to be earned and compounded over the period at a rate equal to the Issue Yield, using the same compounding interval and financial conventions used in computing that yield.



"Retirement Price" shall mean, with respect to a bond, the amount paid in connection with the retirement or redemption of the bond.

"Value" means value as determined under Section 1.148-5(d) of the Regulations for investments.

Section 3. Rebate Requirement.

(a) Pursuant to this Letter there shall be established a fund separate from any other fund designated the Rebate Fund (the "Rebate Fund"). The Issuer shall administer or cause to be administered the Rebate Fund and invest any amounts held therein in Nonpurpose Investments. Moneys shall not be transferred from the Rebate Fund except as provided in this Section 3.

(b) Unless the Spending Exception to Rebate described in Appendix I to this letter is applicable to all or a portion of the Gross Proceeds of the Series 2020A Note, the Issuer specifically covenants that it will pay or cause to be paid to the United States Government the following amounts:

(1) No later than 60 days after each Installment Payment Date, an amount which, when added to the future value of all previous rebate payments made with respect to the Series 2020A Note, equals at least 90 percent of the Rebatable Arbitrage calculated as of each such Installment Payment Date; and

(2) No later than 60 days after the Final Computation Date, an amount which, when added to the future value of all previous rebate payments made with respect to the Series 2020A Note, equals 100 percent of the Rebatable Arbitrage as of the Final Computation Date.

(c) Any payment of Rebatable Arbitrage made within the 60-day period described in Section 3(b)(1) and (2) above may be treated as paid on the Installment Payment Date or Final computation date to which it relates.

(d) On or before 55 days following each Installment Payment Date and the Final Computation Date, the Issuer shall determine the amount of Rebatable Arbitrage to be paid to the United States Government as required by Section 3(b) of this Letter. Upon making this determination, the Issuer shall take the following actions:

(1) If the amount of Rebatable Arbitrage is calculated to be positive, deposit the required amount of Rebatable Arbitrage to the Rebate Fund;



(2) If the amount of Rebatable Arbitrage is calculated to be negative and money is being held in the Rebate Fund, transfer from the Rebate Fund the amount on deposit in such fund; and

(3) On or before 60 days following the Installment Payment Date or Final Computation Date, pay the amount described in Section 3(b) of this Letter to the United States Government at the Internal Revenue Service Center, Ogden, Utah 84201. Payment shall be accompanied by Form 8038-T. A rebate payment is paid when it is filed with the Internal Revenue Service at the above location.

(e) The Issuer shall keep proper books of record and accounts containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation and application of the money related to the Series 2020A Note, including money derived from, pledged to, or to be used to make payments on the Series 2020A Note. Such records shall specify the account or fund to which each investment (or portion thereof) held by the Issuer is to be allocated and shall set forth, in the case of each investment security, (a) its purchase price; (b) nominal rate of interest; (c) the amount of accrued interest purchased (included in the purchase price); (d) the par or face amount; (e) maturity date; (f) the amount of original issue discount or premium (if any); (g) the type of Investment Property; (h) the frequency of periodic payments; (i) the period of compounding; (j) the yield to maturity; (k) date of disposition; (l) amount realized on disposition (including accrued interest); and (m) market price data sufficient to establish the fair market value of any Nonpurpose investment as of any Computation Date, and as of the date such Nonpurpose Investment becomes allocable to, or ceases to be allocable to, Gross Proceeds of the Series 2020A Note.

#### Section 4. Prohibited Investments and Dispositions.

(a) No Investment Property shall be acquired with Gross Proceeds for an amount (including transaction costs) in excess of the fair market value of such Investment Property. No Investment Property shall be sold or otherwise disposed of for an amount (including transaction costs) less than the fair market value of the Investment Property.

(b) For purposes of subsection 4(a), the fair market value of any Investment Property for which there is an established market shall be determined as provided in subsection 4(c). Except as otherwise provided in subsections 4(e) and (f), any market especially established to provide Investment Property to an issuer of governmental obligations shall not be treated as an established market.

(c) The fair market value of any Investment Property for which there is an established market is the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's-length transaction. Fair market value is



generally determined on the date on which a contract to purchase or sell the Investment Property becomes binding (i.e., the trade date rather than the settlement date). If a United States Treasury obligation is acquired directly from or disposed of directly to the United States Treasury, such acquisition or disposition shall be treated as establishing a market for the obligation and as establishing the fair market value of the obligation.

(d) Except to the extent provided in subsections (e) and (f), any Investment Property for which there is not an established market shall be rebuttably presumed to be acquired or disposed of for a price that is not equal to its fair market value.

(e) In the case of a certificate of deposit that has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal, the purchase price of such a certificate of deposit is treated as its fair market value on its purchase date if the yield on the certificate of deposit is not less than (1) the yield on reasonably comparable direct obligations of the United States; and (2) the highest yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

(f) The purchase price of a Guaranteed Investment Contract is treated as its fair market value on the purchase date if the Issuer complies with the competitive bidding procedures set forth in Section 1.148-5(d)(6)(iii) of the Regulations.

Section 5. Accounting for Gross Proceeds. In order to perform the calculations required by the Code and the Regulations, it is necessary to track the investment and expenditure of all Gross Proceeds. To that end, the Issuer must adopt a reasonable and consistently applied method of accounting for all Gross Proceeds.

Section 6. Administrative Costs of Investments.

(a) Except as otherwise provided in this Section, an allocation of Gross Proceeds of the Series 2020A Note to a payment or receipt on a Nonpurpose Investment is not adjusted to take into account any costs or expenses paid, directly or indirectly, to purchase, carry, sell or retire the Nonpurpose Investment (administrative costs). Thus, administrative costs generally do not increase the payments for, or reduce the receipts from, Nonpurpose Investments.

(b) In determining payments and receipts on Nonpurpose Investments, Qualified Administrative Costs are taken into account by increasing payments for, or reducing the receipts from, the Nonpurpose Investments. Qualified Administrative Costs are reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage or selling commissions, but not legal and accounting fees, recordkeeping, custody, and similar costs. General overhead costs and similar indirect



costs of the Issuer such as employee salaries and office expenses and costs associated with computing Rebutable Arbitrage are not Qualified Administrative Costs

(c) Qualified Administrative Costs include all reasonable administrative costs, without regard to the limitation on indirect costs stated in subsection (b) above, incurred by:

(i) A publicly offered regulated investment company (as defined in Section 67(c)(2)(B) of the Code); and

(ii) A commingled fund in which the Issuer and any related parties do not own more than 10 percent of the beneficial interest in the fund.

(d) For a Guaranteed Investment Contract, a broker's commission paid on behalf of either the Issuer or the provider is not a Qualified Administrative Cost to the extent that the commission exceeds the amount set forth in Section 1.148-5(e)(iii) of the Regulations.

Section 7. Records; Bond Counsel Opinion.

(a) The Issuer shall retain all records with respect to the calculations and instructions required by this Letter for at least three years after the date on which the last of the principal of and interest on the Series 2020A Note has been paid, whether upon maturity, redemption or acceleration thereof.

(b) Notwithstanding any provisions of this Letter, if the Issuer shall be provided an opinion of Bond Counsel that any specified action required under this Letter is no longer required or that some further or different action is required to maintain or assure the exclusion from federal gross income of interest with respect to the Series 2020A Note, the Issuer may conclusively rely on such opinion in complying with the requirements of this Letter.

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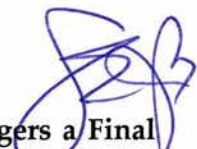


Section 8. Survival of Defeasance. Notwithstanding anything in this Letter to the contrary, the obligation of the Issuer to remit the Rebate Requirement to the United States Department of the Treasury and to comply with all other requirements contained in this Letter must survive the defeasance or payment of the Series 2020A Note.

Very truly yours,

BRYANT MILLER OLIVE P.A.

*Bryant Miller Olive P.A.*



The Issuer acknowledges that the refunding of the Refunded Notes triggers a Final Computation Date of August 26, 2020 with respect to the Series 2011 Note, Series 2013A Note and Series 2018 Note. As of the Final Computation Date, the Agency shall cause the Rebate Expert to calculate the Rebate Amount for each issue and shall cause 100% of the Rebate Amount for such issue to be paid to the United States of America less any previous payments made. The Issuer acknowledges that it has reviewed the foregoing Arbitrage Letter of Instructions of Bond Counsel and understands the arbitrage rebate requirement described therein. In order to effectuate compliance with federal tax laws, the Issuer has determined to undertake its arbitrage compliance as follows:

☐ The Issuer has initially retained or intends to retain the firm of Integrity Public Finance Consulting LLC as Rebate Expert with respect to the Series 2020A Note.

☐ The Issuer has initially retained or intends to retain the firm of \_\_\_\_\_ as Rebate Expert with respect to the Series 2020A Note.

☒ The Issuer has decided not to designate a Rebate Expert with respect to the Series 2020A Note at this time and, as a result, undertakes and assumes full responsibility for arbitrage compliance and acknowledges that Bond Counsel has no such responsibility (unless later engaged in writing for such purpose).

Received and acknowledged:

RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY

By: 

Name: Scott Evans

Title: Interim Executive Director

Dated: August 26, 2020



## Appendix I

### Spending Exception to Rebate

(a) Generally. All, or certain discrete portions, of an issue are treated as meeting the Rebate Requirement of Section 148(f) of the Code if the spending exception set forth in this Appendix is satisfied. Use of the spending exception is not mandatory. An issuer may apply the Rebate Requirement to an issue that otherwise satisfies the spending exception.

(b) Six-Month Exception. An issue is treated as meeting the Rebate Requirement under this exception if (i) the gross proceeds of the issue are allocated to expenditures for the governmental purposes of the issue within the six-month period beginning on the issue date (the "six-month spending period") and (ii) the Rebate Requirement is met for amounts not required to be spent within the six-month spending period (excluding earnings on a bona fide debt service fund). For purposes of the six-month exception, "gross proceeds" means Gross Proceeds other than amounts (i) in a bona fide debt service fund, (ii) in a reasonably required reserve or replacement fund, (iii) that, as of the issue date, are not reasonably expected to be Gross Proceeds but that become Gross Proceeds after the end of the six-month spending period, (iv) that represent Sale Proceeds or Investment Proceeds derived from payments under any Purpose Investment of the issue and (v) that represent repayments of grants (as defined in Treasury Regulation Section 1.148-6(d)(4)) financed by the issue.

(c) Expenditures for Governmental Purposes of the Issue. For purposes of the spending exception, expenditures for the governmental purposes of an issue include payments for interest, but not principal, on the issue and for principal or interest on another issue of obligations.



**CERTIFICATE OF DELIVERY**

I, the undersigned Chairperson of the Riviera Beach Community Redevelopment Agency (the "Issuer"), DO HEREBY CERTIFY that on the 26th day of August, 2020 the Issuer delivered to Truist Bank (the "Purchaser"), the following described obligations of the Issuer:


\$13,297,000 Riviera Beach Community Redevelopment Agency Redevelopment Refunding Revenue Note, Series 2020A, consisting of one fully-registered Note dated August 26, 2020, bearing interest at a fixed rate of 1.81% and maturing on August 1, 2033.

\$16,338,000 Riviera Beach Community Redevelopment Agency Taxable Redevelopment Refunding and Improvement Revenue Note, Series 2020B, consisting of one fully-registered Note dated August 26, 2020, bearing interest at a fixed rate of 2.40% and maturing on August 1, 2033.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 26th day of August, 2020.

(SEAL)

RIVIERA BEACH COMMUNITY  
REDEVELOPMENT AGENCY

By:   
Chairperson

ATTEST:

By:   
Interim Executive Director



**RECEIPT FOR SERIES 2020A NOTE AND SERIES 2020B NOTE**

RECEIPT IS HEREBY ACKNOWLEDGED of the following described obligations of the Riviera Beach Community Redevelopment Agency:

\$13,297,000 Riviera Beach Community Redevelopment Agency Redevelopment Refunding Revenue Note, Series 2020A, consisting of one fully-registered Note dated August 26, 2020, bearing interest at a fixed rate of 1.81% and maturing on August 1, 2033.

\$16,338,000 Riviera Beach Community Redevelopment Agency Taxable Redevelopment Refunding and Improvement Revenue Note, Series 2020B, consisting of one fully-registered Note dated August 26, 2020, bearing interest at a fixed rate of 2.40% and maturing on August 1, 2033.

Dated this 26th day of August, 2020.

TRUIST BANK

By: 

Andrew G. Smith  
Senior Vice President



**CERTIFICATE AS TO PUBLIC MEETINGS  
AND NO CONFLICT OF INTEREST**

STATE OF FLORIDA :  
COUNTY OF PALM BEACH:

Each of the undersigned members of the Riviera Beach Community Redevelopment Agency (the "Issuer"), recognizing that the purchaser of the Issuer's \$13,297,000 Riviera Beach Community Redevelopment Agency Redevelopment Refunding Revenue Note, Series 2020A (the "Series 2020A Note") and \$16,338,000 Riviera Beach Community Redevelopment Agency Taxable Redevelopment Refunding and Improvement Revenue Note, Series 2020B (the "Series 2020B Note", and together with the Series 2020A Note, collectively, the "Series 2020 Notes"), will have purchased said Series 2020 Notes in reliance upon this Certificate, DOES HEREBY CERTIFY:

(1) that he or she has no personal knowledge that any two or more members of the Issuer, meeting together, reached any prior conclusion as to whether the actions taken by the Issuer, with respect to said Series 2020 Notes, the security therefor and the application of the proceeds thereof, should or should not be taken by the Issuer or should or should not be recommended as an action to be taken or not to be taken by the Issuer, except at public meetings of the Issuer held after due notice to the public was given in the ordinary manner required by law, including, but not limited to, Executive Order 2020-69 of the Governor of the State of Florida, as extended; and custom of the Issuer; and

(2) that he or she does not have or hold any employment or contractual relationship with Truist Bank which is purchasing the Series 2020 Notes from the Issuer.

IN WITNESS WHEREOF, we have hereunto affixed our official signatures as of this 26th day of August, 2020.

  
\_\_\_\_\_  
Julia A. Botel, Ed.D

  
\_\_\_\_\_  
Douglas Lawson

  
\_\_\_\_\_  
Tradrick McCoy

  
\_\_\_\_\_  
Shirley D. Lanier

  
\_\_\_\_\_  
KaShamba Miller-Anderson



**CERTIFICATE AS TO SIGNATURES, NO LITIGATION,  
INCUMBENCY AND OTHER MATTERS**

The undersigned, Chairperson and Interim Executive Director of the Riviera Beach Community Redevelopment Agency (the "Issuer"), in connection with the issuance this day by the Issuer of the following described Series 2020A Note and Series 2020B Note:

\$13,297,000 Riviera Beach Community Redevelopment Agency Redevelopment Refunding Revenue Note, Series 2020A, consisting of one fully-registered Note dated August 26, 2020, bearing interest at a fixed rate of 1.81% and maturing on August 1, 2033.

\$16,338,000 Riviera Beach Community Redevelopment Agency Taxable Redevelopment Refunding and Improvement Revenue Note, Series 2020B, consisting of one fully-registered Note dated August 26, 2020, bearing interest at a fixed rate of 2.40% and maturing on August 1, 2033.

DO HEREBY CERTIFY, that:

I

The following terms in this Certificate shall have the following meanings (terms not defined herein shall have the meanings set forth in the Resolution):

"Bank" means Truist Bank.

"City" means the City of Riviera Beach, Florida.

"Resolution" means Resolution No. 2020-15 duly adopted by the Issuer on August 5, 2020.

"Series 2020 Notes" mean collectively, the Series 2020A Note and the Series 2020B Note of the Issuer.

II

The Issuer is a duly created and validly existing community development agency under the Constitution and laws of the State of Florida.



### III

The Series 2020 Notes are secured by a lien upon the Pledged Revenues (as defined in the Resolution).

### IV

The adoption of the Resolution, the performance of the terms thereof by the Issuer and the issuance, sale and delivery of the Series 2020 Notes, will not conflict with or constitute on the part of the Issuer a material breach of or a material default under any existing Florida law directly relating to the operation or formation of the Issuer, court or administrative regulation, decree or order or any agreement or other material instrument to which the Issuer is subject or by which it is bound, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer or under the terms of any such law, regulation or instrument, except as expressly provided in the Resolution.

### V

Except as has otherwise been disclosed to the Bank, no litigation or other proceedings are pending or, to our knowledge, threatened against the Issuer in any court or other tribunal of competent jurisdiction, State or Federal, in any way (i) restraining or enjoining the issuance, sale, execution or delivery of the Series 2020 Notes, or (ii) questioning or affecting the validity of the Series 2020 Notes, the Resolution or the pledge by the Issuer of Pledged Revenues as provided under the Resolution, or (iii) questioning or affecting the validity of the Issuer, the Issuer's Redevelopment Plan or any of the proceedings for the authorization, sale, execution, issuance or delivery of the Series 2020 Notes.

### VI

The following is a correct list of the names of the members of the Issuer and of the dates of commencement and expiration of their respective terms of office:

<u>OFFICE</u>	<u>OFFICER</u>	<u>COMMENCEMENT OF CURRENT TERM</u>	<u>EXPIRATION OF TERM</u>
Chairperson	Julia A. Botel, Ed.D	March, 2018	March, 2021
Vice Chairperson	Douglas Lawson	March, 2019	March, 2022
Member	Tradrick McCoy	March, 2019	March, 2022
Member	Shirley D. Lanier	March, 2019	March, 2022
Member	KaShamba Miller-Anderson	March, 2018	March, 2021



VII

The Issuer has complied with all agreements and has satisfied all conditions on its part to be observed or satisfied under the Resolution.

VIII

The Resolution has been duly adopted and has not been repealed, revoked, rescinded or altered in any manner.

IX

The Issuer is not in default, and has not been in default at any time after December 31, 1975, as to principal of and interest on any of its indebtedness.

X

The Series 2020 Notes are signed with the manual signatures of the undersigned Chairperson and the Interim Executive Director of the Issuer.

XI

The seal which has been impressed upon this Certificate is the legally adopted, proper and only official seal of the Issuer and such seal has been imprinted upon said Series 2020 Notes.

[Remainder of page intentionally left blank]



WITNESS, our hand and said corporate seal this 26th day of August, 2020.

SIGNATURE

OFFICIAL TITLE

  
\_\_\_\_\_

Chairperson  
Riviera Beach Community  
Redevelopment Agency

  
\_\_\_\_\_

Interim Executive Director  
Riviera Beach Community  
Redevelopment Agency

(SEAL)







# CITY OF RIVIERA BEACH

600 WEST BLUE HERON BLVD. • RIVIERA BEACH, FLORIDA 33404 • (561) 845-4090 • Fax (561) 840-3438

OFFICE OF THE CITY CLERK

Claudene L. Anthony, CMC

City Clerk

STATE OF FLORIDA                     )  
  )  
COUNTY OF PALM BEACH            )  
  )  
CITY OF RIVIERA BEACH             )  
  )

SS.

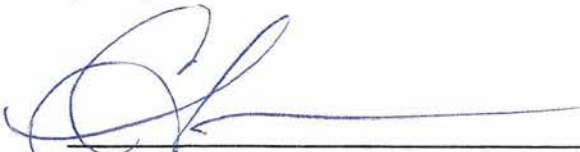
I, CLAUDENE L. ANTHONY, CERTIFIED MUNICIPAL CLERK, CITY CLERK OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA DO HEREBY CERTIFY THAT THIS IS A TRUE AND CORRECT COPY OF

Resolution No. 66-20

AS SHOWN IN THE RECORDS OF THE CITY ON FILE IN THE OFFICE OF THE CITY CLERK.

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND AFFIXED THE SEAL OF THE CITY OF RIVIERA BEACH, FLORIDA, DONE THIS 24<sup>th</sup> DAY OF August, 2020.

(SEAL)

  
\_\_\_\_\_  
CLAUDENE L. ANTHONY, CMC  
CITY CLERK



**RESOLUTION NUMBER 66-20**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY FLORIDA, AUTHORIZING ISSUANCE BY THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY OF ITS REDEVELOPMENT REFUNDING REVENUE NOTE, SERIES 2020A IN THE PRINCIPAL AMOUNT NOT EXCEEDING \$13,500,000 AND ITS 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; AND PROVIDING AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, FLORIDA, AS FOLLOWS:**

**Section 1.** Authority for This Resolution. This resolution of the City of Riviera Beach, Florida (the "City") is adopted pursuant to the provisions of the Community Redevelopment Act of 1969 (Part III of Chapter 163, Florida Statutes), particularly Sections 163.358(3) and 163.385 thereof, Section 166.041, Florida Statutes, and other applicable provisions of law.

**Section 2.** Definitions. When used in this resolution, capitalized terms not otherwise defined shall have the meanings specified in the Riviera Beach CRA Plan, as amended (the "Redevelopment Plan").

**Section 3.** Findings. It is hereby ascertained, determined and declared as follows:

(A) The Riviera Beach Community Redevelopment Agency (the "Agency") is contemplating issuance of its Redevelopment Agency Redevelopment Refunding Revenue Note, Series 2020A in a principal amount not to exceed \$13,500,000 (the "Series 2020A Note") in order to refinance its outstanding Redevelopment Revenue Note, Series 2011 dated April 28, 2011, its outstanding Redevelopment Revenue Note, Series 2013A dated August 30, 2013 and a portion of its outstanding Redevelopment Revenue Note, Series 2018 dated November 5, 2018.

(B) The Agency is contemplating issuance of its Redevelopment Agency Taxable Redevelopment Refunding and Improvement Revenue Note, Series 2020B in a principal amount not to exceed \$16,500,000 (the "Series 2020B Note") in order to (i) refinance the outstanding Redevelopment Taxable Refunding Revenue Note, Series 2013B dated August 30, 2013 and a portion of its outstanding Redevelopment Revenue Note, Series 2018 dated November 5, 2018 and (ii) to fund various community



**RESOLUTION NUMBER 66-20**  
**PAGE 2 OF 3**

redevelopment projects within the Riviera Beach Community Redevelopment Area including the acquisition and renovation of certain property within the Agency, marina infrastructure, street improvements, affordable housing projects, and qualified grants and such other projects as may be approved by the Agency from time to time, in accordance with and in furtherance of the Redevelopment Plan (collectively, the "2020 Project").

(C) It is necessary, desirable and in the best interests of the citizens of Riviera Beach that the City Council approves issuance by the Agency of its Series 2020A Note and its Series 2020B Note (collectively, the Series 2020 Notes").

**Section 4.** Approval of Series 2020 Notes. Pursuant to Section 163.385, Florida Statutes, the City Council hereby approves issuance by the Agency of its Series 2020 Notes for the purpose of refinancing certain outstanding obligations and financing the 2020 Project.

**Section 5.** Notice. The City has provided notice of its intent to authorize the issuance of the Series 2020 Notes in accordance with Section 163.346, Florida Statutes.

**Section 6.** Severability. If any one or more provisions of this resolution should be contrary to law or invalid or ineffective for any reason, such provision shall be deemed severable from, and shall not affect the validity of, the remaining provisions of this resolution.

**Section 7.** Construction. This resolution shall be liberally construed to effect the purposes hereof.

**Section 8.** Effective Date. This resolution shall become effective immediately upon its adoption.

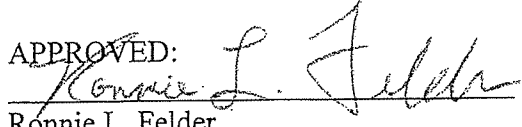
**PASSED AND APPROVED** this \_\_\_\_ day of August, 2020.



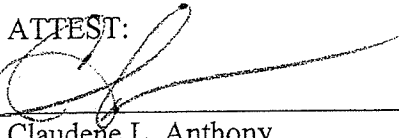
RESOLUTION NO. 66-20

Page 3 of 3

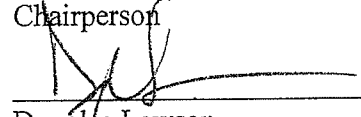
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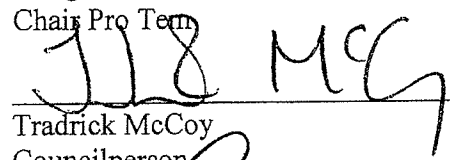
  
Ronnie L. Felder  
Mayor

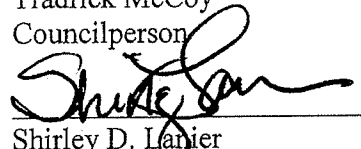
ATTEST:

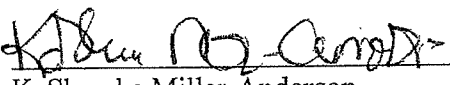
  
Claudene L. Anthony  
Certified Municipal Clerk  
City Clerk

Julia A. Botel, Ed.D  
Chairperson

  
Douglas Lawson  
Chair Pro Tem

  
Tradrick McCoy  
Councilperson

  
Shirley D. Lanier  
Councilperson

  
KaShamba Miller-Anderson  
Councilperson

MOTION BY: T. MCCOY

SECONDED BY: D. LAWSON

K. Miller-Anderson	<u>AYE</u>
J. Botel	<u>AYE</u>
S. Lanier	<u>AYE</u>
D. Lawson	<u>AYE</u>
T. McCoy	<u>AYE</u>

Reviewed As To Legal Sufficiency

  
Dawn S. Wynn, City Attorney

Date: 8/4/2020





Florida's Dynamic  
Waterfront Community

## RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY

2001 BROADWAY, SUITE 300

RIVIERA BEACH, FL 33404

Phone: 561-844-3408

Fax: 561-881-8043

Website: [www.rbcra.com](http://www.rbcra.com)

STATE OF FLORIDA )

COUNTY OF PALM BEACH )

CITY OF RIVIERA BEACH )

SS.

I, TAMARA L SEGUIN, CRA CLERK, OF THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY, PALM BEACH COUNTY, FLORIDA DO HEREBY CERTIFY THAT THIS IS A TRUE AND CORRECT COPY OF

### RESOLUTION NO 2020-15

AS SHOWN IN THE RECORDS OF THE RIVIERA BEACH CRA ON FILE AT THE RIVIERA BEACH CRA OFFICE.

IN WITNESS WHEREOF, I HAVE HERUNTO SET MY HAND AND AFFIXED THE SEAL OF THE RIVIERA BEACH CRA, FLORIDA, DONE THIS 24<sup>TH</sup> DAY OF AUGUST, 2020.

(SEAL)

TAMARA L SEGUIN  
RIVIERA BEACH CRA CLERK



**CERTIFICATE OF RECORDING OFFICER**

I HEREBY CERTIFY that:

I am the duly appointed, qualified and acting Interim Executive Director of the Riviera Beach Community Redevelopment Agency (the "Issuer"), and keeper of the records thereof;

The meeting of the Issuer held on August 5, 2020 was duly convened in conformity with all applicable requirements, including, but not limited to, Executive Order 2020-69 of the Governor of the State of Florida, as extended; a proper quorum was present throughout said meeting and Resolution No. 2020-15 was duly proposed, considered and adopted in conformity with applicable requirements; and all other requirements and proceedings incident to the proper adoption of said instrument have been duly fulfilled, carried out and otherwise observed;

A copy of the instrument annexed hereto is a true, correct and compared copy of the original Resolution No. 2020-15 as finally adopted at said meeting and, to the extent required by law, as thereafter duly signed or approved by the proper officer or officers, which instrument is in full force and effect, has not been amended and is on file and of record.

DATED this 26th day of August, 2020.

RIVIERA BEACH COMMUNITY  
REDEVELOPMENT AGENCY

By: \_\_\_\_\_

Interim Executive Director





RESOLUTION NO. 2020- 15

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.

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), and other applicable provisions of law.

Section 2. Definitions. The following words and phrases shall have the following meanings when used herein:

"Act" means the Community Redevelopment Act of 1969 (Part III of Chapter 163, Florida Statutes), City Ordinance No. 1017, as amended, and other applicable provisions of law.

"Additional Notes" means additional debt issued hereafter payable from Pledged Revenues on a parity with the Series 2020 Notes.

"Bank" means Truist Bank, the purchaser of the Series 2020 Notes.



"Business Day" means any day except any Saturday or Sunday or day on which the Principal Office of the Bank is closed.

"Chairperson" means the Chairperson of the governing board of the Issuer, or in the Chairperson's absence or inability to act, the Vice Chairperson of such board or such other person as may be duly authorized by the governing board of the Issuer to act on his or her behalf.

"City" shall mean the City of Riviera Beach, Florida.

"Code" means the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto.

"Executive Director" means the Executive Director of the Issuer.

"Issuer" means the Riviera Beach Community Redevelopment Agency created by City Ordinance No. 1017, as amended.

"Owner" means the Bank or any other Person in whose name the Series 2020 Notes shall be registered on the books of the Issuer kept for that purpose in accordance with provisions of this Resolution.

"Permitted Lender" means any bank, trust company, savings institution, insurance company, "accredited investor", as such term is defined in the Securities Act of 1933, as amended, and Regulation D thereunder, or "qualified institutional buyer", as defined in Rule 144A promulgated under the Securities Act of 1933, that is engaged as a regular part of its business in making loans in the State of Florida.

"Person" means natural persons, firms, trusts, estates, associations, corporations, partnerships and public bodies.

"Pledged Revenues" means the revenues generated from the tax increment as described in section 163.387, Florida Statutes, received annually by the Issuer and deposited to the Trust Fund, and until applied in accordance with the provisions of this Resolution, all moneys, including investments thereof, in the funds and accounts established hereunder.

"Principal Office" means, with respect to the Bank, the office located at 5130 Parkway Plaza Boulevard, Charlotte, North Carolina 28217, or such other office as the Bank may designate to the Issuer in writing.

"Project" means the costs to acquire, construct and equip certain capital improvements consistent with and in furtherance of the Issuer's Redevelopment Plan including the acquisition and renovation of certain property within the Redevelopment Area, marina infrastructure, and



such other projects as may be approved by the Agency from time to time, in accordance with and in furtherance of the Redevelopment Plan.

"Project Fund" shall mean the Project Fund established with respect to the Series 2020B Note pursuant to Section 10 hereof.

"Redevelopment Area" means the Riviera Beach Community Redevelopment Area established pursuant to the Act.

"Redevelopment Plan" means the Riviera Beach CRA Plan, as amended.

"Refunded Notes" means collectively, the Refunded Tax-Exempt Notes and the Refunded Taxable Notes.

"Refunded Tax-Exempt Notes" mean collectively, the Series 2011 Note, the Series 2013A Note, and a portion of the Series 2018 Note.

"Refunded Taxable Notes" means collectively, the Series 2013B Note and a portion of the Series 2018 Note.

"Resolution" means this Resolution, pursuant to which the Series 2020 Notes are authorized to be issued, including any supplemental resolutions.

"Series 2011 Note" means the outstanding Redevelopment Revenue Note, Series 2011 of the Issuer dated April 28, 2011.

"Series 2013A Note" means the outstanding Redevelopment Revenue Note, Series 2013A of the Issuer dated August 30, 2013.

"Series 2013B Note" means the outstanding Redevelopment Taxable Refunding Revenue Note, Series 2013B of the Issuer dated August 30, 2013.

"Series 2018 Note" means the outstanding Redevelopment Revenue Note, Series 2018 of the Issuer dated November 5, 2018.

"Series 2020 Notes" means collectively, the Series 2020A and the Series 2020B Note.

"Series 2020A Note Maturity Date" means August 1, 2033.

"Series 2020B Note Maturity Date" means August 1, 2033.

"Series 2020A Note" means the Redevelopment Refunding Revenue Note, Series 2020A of the Issuer authorized by Section 4 hereof.

"Series 2020B Note" means the Taxable Redevelopment Refunding and Improvement Revenue Note, Series 2020B of the Issuer authorized by Section 4 hereof.



"State" means the State of Florida.

"Subordinate Debt" means collectively, (i) the loan as described in the Community Redevelopment Projects Notes Interlocal Agreement dated June 30, 2006 between the Issuer and City, as amended and (ii) the Loan Agreement between the Issuer and the City dated October 21, 2009, as amended, in the original amount of \$10,400,000.

"Trust Fund" means the redevelopment trust fund established by City Ordinance No. 2241.

**Section 3.     Findings.**

(A) For the benefit of the inhabitants and real property owners of the Redevelopment Area and the citizens of Riviera Beach, the Issuer finds, determines and declares that it is necessary for the continued preservation of the health, welfare, convenience and safety of the Issuer and such inhabitants, real property owners and citizens, to refinance the Refunded Notes and undertake the Project. Issuance of the Series 2020 Notes to refinance the Refunded Notes and finance the cost of the Project satisfies a paramount public purpose. Both the Project and the projects financed with the Refunded Notes constitute integral parts of and are necessary for carrying out the Redevelopment Plan.

(B) Debt service on the Series 2020 Notes will be payable from the Pledged Revenues. The Pledged Revenues will be sufficient to pay the principal of, premium, if any, and interest on the Series 2020 Notes herein authorized, as the same become due, and to make all deposits required by this Resolution.

(C) The Issuer has received an offer from the Bank to purchase the Series 2020 Notes.

(D) Because of the characteristics of the Series 2020 Notes, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Series 2020 Notes, it is in the best interest of the Issuer to accept the offer of the Bank to purchase the Series 2020 Notes at a negotiated sale.

(E) In consideration of the purchase and acceptance of the Series 2020 Notes authorized to be issued hereunder by those who shall be the Owner thereof from time to time, this Resolution shall constitute a contract between the Issuer and the Owner.

**Section 4.     Authorization of Series 2020 Notes.** Subject and pursuant to the provisions of this Resolution, (i) an obligation of the Issuer to be known as the Riviera Beach Community Redevelopment Agency Redevelopment Refunding Revenue Note, Series 2020A is hereby authorized to be issued under and secured by this Resolution, in a principal amount not to exceed \$13,500,000 for the purpose of providing funds to refinance the Refunded Tax-Exempt Notes and pay the costs of issuing the Series 2020A Note; and (ii) an obligation of the Issuer to be known as the Riviera Beach Community Redevelopment Agency Taxable Redevelopment Refunding and Improvement Revenue Note, Series 2020B is hereby authorized to be issued



under and secured by this Resolution, in a principal amount not to exceed \$16,500,000 for the purpose of providing funds to refinance the Refunded Taxable Notes, pay the costs of the Project and pay the costs of issuing the Series 2020B Note. Prior to the issuance of the Series 2020 Notes, the Issuer shall receive from the Bank a Purchaser's Certificate, substantially in the form attached hereto as Exhibit "B", and a Disclosure Letter containing the information required by Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit "C".

**Section 5.** 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.

"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.

(B) Principal and Interest Payment Dates. Interest on the Series 2020A Note shall be paid semi-annually each February 1 and August 1, commencing February 1, 2021, until the Series 2020A Note Maturity Date. Principal on the Series 2020A Note shall be payable annually each August 1, commencing August 1, 2021, until the Series 2020A Note Maturity Date or until the Series 2020A Note is paid in full.

Interest on the Series 2020B Note shall be paid semi-annually each February 1 and August 1, commencing February 1, 2021, until the Series 2020B Note Maturity Date. Principal on the Series 2020B Note shall be payable annually each August 1, commencing August 1, 2021, until the Series 2020B Note Maturity Date or until the Series 2020B Note is paid in full.

The payment schedule for the Series 2020A Note shall amortize in the amounts as set forth in the Series 2020A Note and the payment schedule for the Series 2020B Note shall amortize in the amounts as set forth in the Series 2020B Note.

(C) The Series 2020 Notes are to be in substantially the form set forth in Exhibit "A" attached hereto, together with such non-material changes as shall be approved by the Chairperson, such approval to be conclusively evidenced by the execution thereof by the Chairperson. The Series 2020 Notes shall be executed on behalf of the Issuer with the manual or facsimile signature of the Chairperson and attested by the Executive Director. In case any one or more of the officers who shall have signed the Series 2020 Notes or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Series 2020 Notes so signed has been actually sold and delivered, such Series 2020 Notes may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed such Series 2020 Notes had not ceased to hold such office. The Series 2020 Notes may be signed on behalf of the Issuer by such person who at the actual time of the execution of such Series 2020 Notes shall hold the proper office of the Issuer, although, at the date of such Series 2020 Notes, such person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons who shall have



held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Series 2020 Notes shall be actually sold and delivered.

**Section 6.**     Registration and Exchange of Series 2020 Notes; Persons Treated as Owner. The Series 2020 Notes are initially registered to the Bank. So long as the Series 2020 Notes shall remain unpaid, the Executive Director will keep books for the registration and transfer of the Series 2020 Notes. The Series 2020 Notes shall be transferable only upon such registration books. The Series 2020 Notes can only be transferred in whole to a Permitted Lender.

The Person in whose name the Series 2020 Notes shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal and interest on such Series 2020 Notes shall be made only to or upon the written order of the Owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2020 Notes to the extent of the sum or sums so paid.

**Section 7.**     Payment of Principal and Interest; Limited Obligation. The Issuer covenants that it will promptly pay the principal of and interest on the Series 2020 Notes at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof. The Series 2020 Notes shall not be or constitute a general obligation or indebtedness of the Issuer or the City as a "bond" within the meaning of Article VII, Section 12 of the Constitution of Florida, but shall be payable from and secured solely by the Pledged Revenues. The Issuer shall not be obligated to pay the Series 2020 Notes or the interest thereon except from the revenues of the Issuer held for that purpose, as provided herein, and neither the faith and credit nor the taxing power of the City or of the State or of any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or the interest on, such Series 2020 Notes. No holder of the Series 2020 Notes issued hereunder shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Series 2020 Notes. A holder of the Series 2020 Notes is not entitled to payment of such Series 2020 Notes from any other funds of the Issuer or the City except from the Pledged Revenues as described herein.

**Section 8.**     Security for the Series 2020 Notes. The payment of the principal of, premium, if any, and interest on the Series 2020 Notes shall be secured equally and ratably by an irrevocable lien on the Pledged Revenues and the Issuer does hereby irrevocably pledge such Pledged Revenues to the payment of the principal of, premium, if any, and interest on the Series 2020 Notes and for all other required payments hereunder. The lien of the Pledged Revenues on the Series 2020 Notes shall be senior to the lien on the Subordinate Debt.

**Section 9.**     Prepayment. The Series 2020A Note may be prepaid in whole, at any time, subject to a prepayment penalty equal to 1.0% of the principal amount prepaid prior to February 1, 2027, upon ten (10) days prior notice. After February 1, 2027, the Series 2020A Note may be prepaid in whole at any time without prepayment penalty.



The Series 2020B Note may be prepaid in whole, at any time, subject to a prepayment penalty equal to 1.0% of the principal amount prepaid prior to February 1, 2027, upon ten (10) days prior notice. After February 1, 2027, the Series 2020B Note may be prepaid at any time without prepayment penalty.

Notwithstanding anything herein to the contrary, the Owner shall not be required to surrender or cancel the Series 2020A Note or the Series 2020B Note until after it has received all amounts owing thereunder.

**Section 10.** Application of Proceeds of Series 2020 Notes; Project Fund. (A) At the time of delivery of the Series 2020A Note herein authorized, proceeds from the sale of the Series 2020A Note shall be applied by the Issuer as follows:

1. On the date the Series 2020A Note is issued, the Issuer shall pay costs of issuance associated with issuance of the Series 2020A Note.
2. The balance of the Series 2020A Note proceeds remaining after paying the costs of issuance of the Series 2020A Bond shall be paid to the owners of the Refunded Tax-Exempt Notes for payment and redemption of the Refunded Tax-Exempt Notes.

(B) At the time of delivery of the Series 2020B Note herein authorized, proceeds from the sale of the Series 2020B Note shall be applied by the Issuer as follows:

1. On the date the Series 2020B Note is issued, the Issuer shall pay costs of issuance associated with issuance of the Series 2020B Note.
2. A portion of the Series 2020B Note proceeds after paying the costs of issuance of the Series 2020B Bond shall be paid to the owners of the Refunded Taxable Notes for payment and redemption of the Refunded Taxable Notes.
3. The Issuer hereby covenants that it will establish one fund to be known as the "Riviera Beach Community Redevelopment Agency Note, Series 2020B Project Fund". A portion of the Series 2020B Note proceeds shall be deposited in the Project Fund which shall be used only for the payment of the cost of the Project. Interest on such monies shall accrue to the benefit of the Issuer and may be used for costs of the Project or interest payments on the Series 2020B Note.
4. The capitalized interest in an amount determined by the Issuer at closing, if any, shall be deposited into the Project Fund and shall be used only for the purpose of paying interest becoming due on the Series 2020B Note.

Proceeds from the sale of the Series 2020B Note herein authorized not used to pay costs of issuance of the Series 2020B Note and refinancing of the Refunded Taxable Notes shall be deposited into the Project Fund and shall be used to pay costs associated with the Project. When the Project has been completed and all construction-related costs



and other costs of issuance have been paid in full the Project Fund shall be closed. All moneys deposited in said Project Fund shall be and constitute a trust fund created for the purposes herein stated, and there is hereby created a lien upon such fund in favor of the Owner of the Series 2020B Note until the moneys thereof shall have been applied in accordance with this Resolution.

The funds and accounts created and established by this Resolution shall constitute trust funds for the purpose provided herein for such funds. All of such funds, except as hereinafter provided, shall be continuously secured in the same manner as municipal deposits of funds are required to be secured by the laws of the State of Florida. Moneys on deposit to the credit of all funds and accounts created hereunder may be invested pursuant to applicable law and the Issuer's investment policy and shall mature no later than the dates on which such moneys shall be needed to make payments in the manner herein provided. The securities so purchased as an investment of funds shall be deemed at all times to be a part of the account from which the said investment was withdrawn, and the interest accruing thereon and any profit realized therefrom shall be credited to such fund or account, except as expressly provided in this Resolution, and any loss resulting from such investment shall likewise be charged to said fund or account.

**Section 11.** *Tax Covenant and Compliance with Laws.* The Issuer covenants to the Owner of the Series 2020A Note provided for in this Resolution that the Issuer will not make any use of the proceeds of the Series 2020A Note, at any time during the term of the Series 2020A Note, which, if such use had been reasonably expected on the date the Series 2020A Note was issued, would have caused such Series 2020A Note to be an "arbitrage bond" within the meaning of the Code. The Issuer will comply with the requirements of the Code and any valid and applicable rules and regulations promulgated thereunder necessary to ensure the exclusion of interest on the Series 2020A Note from the gross income of the holders thereof for purposes of federal income taxation.

The Issuer covenants to comply with the Act and all applicable state and local laws and regulations regarding the issuance of the Series 2020A Note, pledge of the Pledged Revenues and construction and equipping of the Project.

**Section 12.** *Representations And Warranties Of The Issuer.* The Issuer represents and warrants to the Bank as follows:

(A) *Existence.* The Issuer is a community redevelopment agency, duly created and validly existing under the laws of the State of Florida, with full legal right, power and authority to adopt this Resolution, to perform its obligations hereunder and, subject to approval by resolution of the City, to issue and deliver the Series 2020 Notes to the Bank. Upon adoption of such approving resolution of the City, the adoption of this Resolution on the part of the Issuer and the issuance and delivery of the Series 2020 Notes will have been duly authorized by all necessary action on the part of the Issuer and the City and will not violate or conflict with the Act, or any agreement, indenture or other instrument by which the Issuer or any of its material properties is bound.



(B) Validity, Etc. This Resolution and the Series 2020 Notes are valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, except to the extent that enforceability may be subject to valid bankruptcy, insolvency, financial emergency, reorganization, moratorium or similar laws relating to or from time to time affecting the enforcement of creditors' rights and except to the extent that the availability of certain remedies may be precluded by general principles of equity.

(C) No Financial Material Adverse Change. Except as noted in the financial statements or as disclosed separately by the Issuer to the Bank, there are no actions, proceedings or investigations pending against the Issuer or affecting the Issuer (or any basis therefor known to the Issuer) which, either in any case or in the aggregate, might result in any material adverse change in the financial condition, business, prospects, affairs or operations of the Issuer or in any of its properties or assets, or in any material impairment of the right or ability of the Issuer to carry on its operations as now conducted or proposed to be conducted, or in any material liability on the part of the Issuer and none which questions the validity of this Resolution or the Series 2020 Notes or of any action taken or to be taken in connection with the transactions contemplated hereby or thereby.

(D) Powers of Issuer. The Issuer has the legal power and authority to pledge the Pledged Revenues as described herein to pay debt service on the Series 2020 Notes.

**Section 13. Amendment.** This Resolution shall not be modified, supplemented or amended in any respect subsequent to the issuance of the Series 2020 Notes except with the written consent of the Owner of the Series 2020 Notes.

**Section 14. Limitation of Rights.** With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Series 2020 Notes is intended or shall be construed to give to any Person other than the Issuer and the Owner any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Owner, and upon adoption by the Issuer, shall be deemed a contractual obligation between the Issuer and the Owner.

**Section 15. Series 2020 Note Mutilated, Destroyed, Stolen or Lost.** In case the Series 2020 Notes shall become mutilated, or be destroyed, stolen or lost, the Issuer shall issue and deliver a new Series 2020A Note or Series 2020B Note of like tenor as the Series 2020A Note or Series 2020B Note so mutilated, destroyed, stolen or lost, in exchange and in substitution for such mutilated Series 2020A Note or Series 2020B Note, or in lieu of and in substitution for the Series 2020A Note or Series 2020B Note destroyed, stolen or lost and upon the Owner furnishing the Issuer proof of ownership thereof and indemnity reasonably satisfactory to the Issuer and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer may incur. The Series 2020A Note or Series 2020B Note so surrendered shall be canceled.



**Section 16. No Impairment.** The Issuer covenants with the Owner of the Series 2020 Notes that it will not, without the written consent of the Owner of the Series 2020 Notes, enact any ordinance or adopt any resolution which repeals, impairs or amends in any manner adverse to the Owner the rights granted to the Owner of the Series 2020 Notes hereunder. The pledging of the Pledged Revenues in the manner provided herein shall not be subject to repeal, modification or impairment by any subsequent ordinance, resolution or other proceedings of the Issuer. The Issuer is presently entitled to receive tax increment revenues to be deposited in the Trust Fund, and has taken all action required by law to entitle it to receive such revenues, and the Issuer will diligently enforce the obligation of any "taxing authority," as defined in Section 163.340(24), Florida Statutes, as amended, to appropriate its proportionate share of the tax increment revenues and will not take, or consent to or adversely permit, any action which will impair or adversely affect the obligation of each such taxing authority to appropriate its proportionate share of such revenues, impair or adversely affect in any manner the deposit of such revenues in the Trust Fund, or the pledge of the Pledged Revenues hereby. The Issuer shall be unconditionally and irrevocably obligated so long as the Series 2020 Notes are outstanding to take all lawful action necessary or required in order to ensure that each such taxing authority shall appropriate its proportionate share of the tax increment revenues as now or later required by law, and to make or cause to be made any deposits of tax increment revenues or other funds required by this Resolution.

**Section 17. Budget and Financial Information.** The Issuer shall provide the Owner with a copy of the Issuer's audited financial statements within 270 days of the close of the Issuer's fiscal year. The Issuer shall also provide the Owner with a copy of the Issuer's annual budget within 30 days of adoption and such other financial information regarding the Issuer as the Owner may reasonably request. The Issuer hereby covenants that it shall promptly give written notice to the Owner of any litigation or proceeding which if determined adversely to the Issuer would adversely affect the security for the payment of the Series 2020 Notes.

**Section 18. Events of Default.** Each of the following is hereby declared an "Event of Default" with respect to the Series 2020 Notes:

(A) Payment of the principal of, premium, if any, or interest on the Series 2020 Notes shall not be made within ten (10) consecutive days of the same becoming due and payable; or

(B) the Issuer shall default in the due and punctual performance of any other of the material covenants, conditions, agreements and provisions contained in the Series 2020 Notes or this Resolution and such default shall continue for thirty (30) consecutive days after written notice shall have been given to the Issuer by the Owner specifying such default and requiring the same to be remedied; provided, however, that if, in the reasonable judgment of the Owner, the Issuer shall proceed to take such curative action which, if begun and prosecuted with due diligence, cannot be completed within a period of thirty (30) days, then such period shall be increased to such extent as shall be necessary to enable the Issuer to diligently complete such curative action; or



(C) Any representation or warranty of the Issuer contained in this Resolution or in any certificate or other closing document executed and delivered by the Issuer in connection with the issuance of the Series 2020 Notes shall prove to have been untrue in any material respect when made or affirmed; or

(D) Any proceedings are instituted with the consent or acquiescence of the Issuer, for the purpose of effecting a compromise between the Issuer and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statute now or hereinafter enacted; or

(E) The Issuer admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors, declares a financial emergency or consents to the appointment of a receiver or trustee for itself or shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(F) The Issuer is adjudged insolvent by a court of competent jurisdiction or is adjudged bankrupt on a petition of bankruptcy filed against the Issuer, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Issuer, a receiver or trustee of the Issuer or of the whole or any part of its property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within sixty (60) days from the date of entry thereof; or

(G) If, under the provisions of any law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Issuer or of the whole or any substantial part of its property and such custody or control shall not be terminated within ninety (90) consecutive days from the date of assumption of such custody or control.

**Section 19. Exercise Of Remedies.** Upon the occurrence and during the continuance of an Event of Default, the Owner may proceed to protect and enforce its rights under the laws of the State of Florida or under this Resolution by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Owner shall deem most effective to protect and enforce such rights. In addition, any amount due hereunder, with respect to the Series 2020A Note, not paid when due shall bear interest at a default rate equal to the interest rate on the Series 2020A Note plus 2% per annum from and after ten (10) days after the date due. Any amount due hereunder, with respect to the Series 2020B Note, not paid when due shall bear interest at a default rate equal to the interest rate on the Series 2020B Note plus 2% per annum from and after ten (10) days after the date due.

**Section 20. Additional Notes.** The Issuer may issue one or more series of Additional Notes or other debt obligations for any lawful purpose. No such Additional Notes shall be



issued unless (1) no Event of Default shall have occurred and be continuing hereunder, and (2) there shall have been obtained and filed with the Issuer and the Owner a statement of the Issuer's Executive Director or his/her designee: (a) stating that he or she has examined the books and records of the Issuer relating to the Pledged Revenues which have been received by the Issuer for deposit to the Trust Fund; (b) setting forth the amount of such Pledged Revenues during the twelve (12) consecutive months immediately preceding the date of sale of such Additional Notes with respect to which such statement is made, and (c) stating that the amount of such Pledged Revenues received during the aforementioned 12-month period equals at least 1.5 times the maximum annual debt service on the Series 2020 Notes and any Additional Notes then outstanding and such proposed Additional Notes with respect to which such statement is made. For variable rate debt, the Issuer shall assume a rate of interest equal to the greater of (a) 5.0% or (b) the actual rate at the time calculation for an amortization of twenty (20) years.

The Issuer shall give the Owner notice of the proposed Additional Notes prior to the issuance thereof.

**Section 21.** Redevelopment Area Boundaries. The Issuer will not permit the boundaries of the current Redevelopment Area to be reduced without the prior written consent of the Owner.

**Section 22.** Severability. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

**Section 23.** Waiver of Jury Trial. The Issuer hereby waives any right to a trial by jury in any civil action arising out of, or based upon, this Resolution or the Series 2020 Notes.

**Section 24.** Business Days. In any case where the due date of interest on or principal of the Series 2020 Notes is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal payment date, provided that credit for payments made shall not be given until the payment is actually received by the Owner.

**Section 25.** Applicable Provisions of Law. This Resolution shall be governed by and construed in accordance with the laws of the State.

**Section 26.** Rules of Interpretation. Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Resolution and not solely to the particular portion in which any such word is used.



Section 27. Captions. The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 28. Members of the Issuer and the City Council of the City Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Resolution or the Series 2020 Notes or for any claim based thereon or otherwise in respect thereof, shall be had against any member of the Issuer or the City Council of the City, as such, past, present or future, either directly or through the Issuer or the City, it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the members of the Issuer or the City Council of the City, as such, under or by reason of the obligations, covenants or agreements contained in this Resolution or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such member of the Issuer and the City Council of the City, as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution and the issuance of the Series 2020 Notes, on the part of the Issuer.

Section 29. Authorizations. The Chairperson, the Executive Director and any member of the Issuer, and such other officials and employees of the Issuer as may be designated by the Issuer are each designated as agents of the Issuer in connection with the issuance and delivery of the Series 2020 Notes and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents, and contracts on behalf of the Issuer that are necessary or desirable in connection with the execution and delivery of the Series 2020 Notes, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution. The Chairperson or Vice-Chairperson are hereby authorized to execute, and the Executive Director is authorized to attest, requisitions for disbursement of funds from the Project Fund in accordance with Section 10 hereof.

Section 30. Repealer. All ordinances or resolutions or parts thereof in conflict herewith are hereby repealed to the extent of the conflict.

Section 31. No Third Party Beneficiaries. Except such other Persons as may be expressly described in this Resolution or in the Series 2020 Notes, nothing in this Resolution or in the Series 2020 Notes, expressed or implied, is intended or shall be construed to confer upon any person, other than the Issuer and the Owner, any right, remedy or claim, legal or equitable, under and by reason of this Resolution, or any provision thereof, or of the Series 2020 Notes, all provisions thereof being intended to be and being for the sole and exclusive benefit of the Issuer and the persons who shall from time to time be the Owner.

Section 32. Budget Amendment. By adoption of this Resolution, the Fiscal Year 2019-2020 Budget is hereby amended to appropriate specific funds to purchase the properties generally identified in the agreements between the Issuer and JSF Yachtsman/Gerald's Properties with an Effective Date of July 29, 2020 and Gerald's Properties with an effective date of February 28, 2020.



Section 33. Notices. Any notice required to be given by the Issuer or the Bank shall be deemed to have been sufficiently given for all purposes of this Resolution if and when sent by certified mail, return receipt requested:

(a) As to the Issuer:

Riviera Beach Community Redevelopment Agency  
2001 Broadway, Suite 300  
Riviera Beach, Florida 33404  
Attention: Executive Director

(b) As to the Bank:

Truist Bank  
5130 Parkway Plaza Boulevard  
Charlotte, North Carolina 28217  
Attention: Andrew G. Smith

Section 34. Effective Date. This Resolution shall become immediately effective upon its adoption.

[Remainder of page intentionally left blank]



PASSED AND ADOPTED this 5<sup>th</sup> day of August, 2020.

RIVIERA BEACH COMMUNITY  
REDEVELOPMENT AGENCY

By: [Signature]  
Chairperson

ATTEST:

By: [Signature]  
Executive Director

Approved as to form and legal sufficiency:

By: [Signature]  
J. Michael Haygood Date: 8/12 2020  
J. Michael Haygood, P.A.  
General Counsel to CRA

MOTION BY: D. Lawson  
SECONDED BY: T. McCoy

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

Aye  
Aye  
Aye  
Aye  
Aye



## DISCLOSURE LETTER

The undersigned, as purchaser, proposes to negotiate with the Riviera Beach Community Redevelopment Agency (the "Issuer") for the private purchase of its Redevelopment Refunding Revenue Note, Series 2020A (the "Series 2020A Note") in the principal amount of \$13,297,000. Prior to the award of the Series 2020A Note, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to us (the "Bank") in connection with the issuance of the Series 2020A Note (such fees and expenses to be paid by the Issuer):

Bank Counsel Fees— \$7,500.00

2. (a) No fee, bonus or other compensation is estimated to be paid by the Bank in connection with the issuance of the Series 2020A Note to any person not regularly employed or retained by the Bank (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except the Bank's legal counsel.

(b) No person has entered into an understanding with the Bank, or to the knowledge of the Bank, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Bank or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Series 2020A Note.

3. The amount of the underwriting spread expected to be realized by the Bank is \$0.

4. The management fee to be charged by the Bank is \$0.

5. Truth-in-Bonding Statement:

The Series 2020A Note is being issued primarily to refinance certain outstanding obligations.

Unless earlier redeemed, the Series 2020A Note is expected to be repaid by August 1, 2033. At an interest rate of 1.81%, total interest paid over the life of the Series 2020A Note is estimated to equal approximately \$1,269,671.51.

The Series 2020A Note will be payable from and secured solely by the tax increment revenues as described in Section 163.387, Florida Statutes, received annually by the Issuer and deposited to its redevelopment trust fund. See the resolution of the Issuer authorizing the Series 2020A Note for further descriptions of such revenues. Issuance of the Series 2020A Note is estimated to result in a maximum of approximately \$2,157,541.40 of revenues of the Issuer not being available to finance the services of the Issuer in each year during the life of the Series 2020A Note.



6. The name and address of the Bank is as follows:


Truist Bank  
5130 Parkway Plaza Boulevard  
Charlotte, North Carolina 28217  
Attention: Andrew G. Smith

This Disclosure Letter is for informational purposes only and shall not affect or control the actual terms and conditions of the Series 2020A Note.

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Bank this 26th day of August, 2020.

TRUIST BANK

By: \_\_\_\_\_

  
Andrew G. Smith  
Senior Vice President







## DISCLOSURE LETTER

The undersigned, as purchaser, proposes to negotiate with the Riviera Beach Community Redevelopment Agency (the "Issuer") for the private purchase of its Taxable Redevelopment Refunding and Improvement Revenue Note, Series 2020B (the "Series 2020B Note") in the principal amount of \$16,338,000. Prior to the award of the Series 2020B Note, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to us (the "Bank") in connection with the issuance of the Series 2020B Note (such fees and expenses to be paid by the Issuer):

Bank Counsel Fees— \$7,500.00

2. (a) No fee, bonus or other compensation is estimated to be paid by the Bank in connection with the issuance of the Series 2020B Note to any person not regularly employed or retained by the Bank (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except the Bank's legal counsel.

(b) No person has entered into an understanding with the Bank, or to the knowledge of the Bank, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Bank or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Series 2020B Note.

3. The amount of the underwriting spread expected to be realized by the Bank is \$0.

4. The management fee to be charged by the Bank is \$0.

5. Truth-in-Bonding Statement:

The Series 2020B Note is being issued primarily to refinance certain outstanding obligations and finance the cost of certain redevelopment projects located within the redevelopment area of the Issuer in the City of Riviera Beach, Florida (the "City"), and various improvements and acquisition-related costs in connection therewith.

Unless earlier redeemed, the Series 2020B Note is expected to be repaid by August 1, 2033. At an interest rate of 2.40%, total interest paid over the life of the Series 2020B Note is estimated to equal approximately \$3,069,561.99.

The Series 2020B Note will be payable from and secured solely by the tax increment revenues as described in Section 163.387, Florida Statutes, received annually by the Issuer and deposited to its redevelopment trust fund. See the resolution of the Issuer authorizing the Series 2020B Note for further descriptions of such revenues. Issuance of the Series 2020B Note is estimated to result in a maximum of approximately \$1,664,288.00 of revenues of the Issuer not



being available to finance the services of the Issuer in each year during the life of the Series 2020B Note.

6. The name and address of the Bank is as follows:


Truist Bank  
5130 Parkway Plaza Boulevard  
Charlotte, North Carolina 28217  
Attention: Andrew G. Smith

This Disclosure Letter is for informational purposes only and shall not affect or control the actual terms and conditions of the Series 2020B Note.

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Bank this 26th day of August, 2020.

TRUIST BANK

By: \_\_\_\_\_

  
Andrew G. Smith  
Senior Vice President



## LENDER'S CERTIFICATE

This is to certify that Truist Bank (the "Bank") has made a loan (the "Loan") to Riviera Beach Community Redevelopment Agency (the "Issuer"). The Loan is evidenced by the Issuer's Redevelopment Refunding Revenue Note, Series 2020A dated August 26, 2020 (the "Series 2020A Note"). The Bank acknowledges that the Loan is being made as a direct loan and not through the purchase of a municipal security and that the Issuer will not make a filing with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access repository. Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in Resolution No. 2020-15 adopted by the Issuer on August 5, 2020 (the "Resolution").

The Bank has not required the Issuer or the City of Riviera Beach, Florida (the "City") to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the Loan and no inference should be drawn that the Bank, in the acceptance of said Series 2020A Note, is relying on Bryant Miller Olive P.A. ("Note Counsel") or J. Michael Haygood, P.A. ("CRA Attorney") as to any such matters other than the legal opinions rendered by Note Counsel and by the CRA Attorney.

We acknowledge that no CUSIP numbers or credit ratings have been obtained with respect to the Series 2020A Note.

We acknowledge and understand that the Resolution is not being qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), and is not being registered in reliance upon the exemption from registration under Section 3(a)(2) of the Securities Act of 1933, Section 517.051(1), Florida Statutes, and/or Section 517.061(7), Florida Statutes, and that neither the Issuer, the City, Note Counsel, the CRA Attorney nor the Issuer's financial advisor shall have any obligation to effect any such registration or qualification.

We acknowledge and understand that the Series 2020A Note is initially issued in a single denomination equal to the principal amount of the Loan and may not be transferred except in whole to a Permitted Lender. We further acknowledge that we are making the Loan for our own account, we do not currently intend to syndicate the Loan, and we will take no action to cause the Series 2020A Note to be characterized as a security.

We are not acting as a broker or other intermediary and are funding the Loan with our own capital and for our own account and not with a present view to a resale or other distribution to the public. We are a bank as contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the Series 2020A Note for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

We are a "state bank" under the laws of the State of North Carolina.



In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification thereof), the Issuer has represented to the Bank that (i) the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (ii) the Issuer is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby. The Bank is not acting as a municipal advisor or financial advisor to the Issuer and the Bank has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bank has provided other services or is currently providing other services to the Issuer on other matters); The Bank is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Issuer or any other Person and the Bank has no obligation to the Issuer, with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the Resolution. The Bank may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer, and the Bank has no obligation to disclose any of such interests to the Issuer. The Bank is purchasing the Series 2020A Note pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq, to the extent that such rules apply to the transactions contemplated hereunder.

This Certificate is furnished by us as lender based solely on our knowledge on the day hereof and is solely for the benefit of the Issuer and may not be relied upon by, or published or communicated to, any other person without our express written consent. We disclaim any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention.

Dated this 26th day of August, 2020.

TRUIST BANK

By: \_\_\_\_\_



Andrew G. Smith  
Senior Vice President







## LENDER'S CERTIFICATE

This is to certify that Truist Bank (the "Bank") has made a loan (the "Loan") to Riviera Beach Community Redevelopment Agency (the "Issuer"). The Loan is evidenced by the Issuer's Taxable Redevelopment Refunding and Improvement Revenue Note, Series 2020B dated August 26, 2020 (the "Series 2020B Note"). The Bank acknowledges that the Loan is being made as a direct loan and not through the purchase of a municipal security and that the Issuer will not make a filing with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access repository. Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in Resolution No. 2020-15 adopted by the Issuer on August 5, 2020 (the "Resolution").

The Bank has not required the Issuer or the City of Riviera Beach, Florida (the "City") to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the Loan and no inference should be drawn that the Bank, in the acceptance of said Series 2020B Note, is relying on Bryant Miller Olive P.A. ("Note Counsel") or J. Michael Haygood, P.A. ("CRA Attorney") as to any such matters other than the legal opinions rendered by Note Counsel and by the CRA Attorney.

We acknowledge that no CUSIP numbers or credit ratings have been obtained with respect to the Series 2020B Note.

We acknowledge and understand that the Resolution is not being qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), and is not being registered in reliance upon the exemption from registration under Section 3(a)(2) of the Securities Act of 1933, Section 517.051(1), Florida Statutes, and/or Section 517.061(7), Florida Statutes, and that neither the Issuer, the City, Note Counsel, the CRA Attorney nor the Issuer's financial advisor shall have any obligation to effect any such registration or qualification.

We acknowledge and understand that the Series 2020B Note is initially issued in a single denomination equal to the principal amount of the Loan and may not be transferred except in whole to a Permitted Lender. We further acknowledge that we are making the Loan for our own account, we do not currently intend to syndicate the Loan, and we will take no action to cause the Series 2020B Note to be characterized as a security.

We are not acting as a broker or other intermediary and are funding the Loan with our own capital and for our own account and not with a present view to a resale or other distribution to the public. We are a bank as contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the Series 2020B Note for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

We are a "state bank" under the laws of the State of North Carolina.




In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification thereof), the Issuer has represented to the Bank that (i) the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (ii) the Issuer is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby. The Bank is not acting as a municipal advisor or financial advisor to the Issuer and the Bank has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bank has provided other services or is currently providing other services to the Issuer on other matters); The Bank is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Issuer or any other Person and the Bank has no obligation to the Issuer, with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the Resolution. The Bank may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer, and the Bank has no obligation to disclose any of such interests to the Issuer. The Bank is purchasing the Series 2020B Note pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq, to the extent that such rules apply to the transactions contemplated hereunder.

This Certificate is furnished by us as lender based solely on our knowledge on the day hereof and is solely for the benefit of the Issuer and may not be relied upon by, or published or communicated to, any other person without our express written consent. We disclaim any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention.

Dated this 26th day of August, 2020.

TRUIST BANK

By: \_\_\_\_\_

  
Andrew G. Smith  
Senior Vice President



ANY OWNER SHALL, PRIOR TO BECOMING AN OWNER, EXECUTE A CERTIFICATE CERTIFYING, AMONG OTHER THINGS, THAT SUCH OWNER IS PERMITTED LENDER, AS SUCH TERM IS DEFINED IN THE RESOLUTION.

THE ISSUER SHALL NOT BE OBLIGATED TO PAY THIS SERIES 2020A NOTE OR THE INTEREST HEREON EXCEPT FROM THE PLEDGED REVENUES OF THE ISSUER HELD FOR THAT PURPOSE AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY OF RIVIERA BEACH, FLORIDA OR OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR THE INTEREST ON THIS SERIES 2020A NOTE.

August 26, 2020

\$13,297,000

**RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY  
REDEVELOPMENT REFUNDING REVENUE NOTE SERIES 2020A**

Maturity Date: August 1, 2033

Interest Rate: 1.81%  
(subject to adjustment as described herein)

The Riviera Beach Community Redevelopment Agency (the "Issuer"), a community redevelopment agency created by the City of Riviera Beach, Florida, pursuant to Part III of Chapter 163, Florida Statutes, for value received, promises to pay from the sources hereinafter provided, to the order of Truist Bank, a North Carolina Banking Corporation, or registered assigns (hereinafter, the "Owner"), the principal sum of \$13,297,000 on the dates as hereinafter described, together with interest on the principal balance at the Interest Rate which is described above; provided, however, that such interest rate shall not exceed, under any circumstances, the maximum rate permitted by applicable law (the "Interest Rate"). The Interest Rate on this Series 2020A Note shall also be adjusted as provided in the hereinafter described Resolution.

Principal of and interest on this Series 2020A Note is payable in lawful money of the United States of America at such place as the Owner may designate to the Issuer in writing.

Interest computed on the basis of a 360-day year constituting of twelve (12) thirty (30) day months shall be payable semi-annually to the Owner each February 1 and August 1, commencing February 1, 2021, until the Maturity Date or until this Series 2020A Note is paid in full. Principal shall be payable annually to the Owner each August 1, commencing August 1, 2021, until the Maturity Date. Principal shall amortize as provided on Schedule I. A final payment in the amount of the entire unpaid principal balance, together with all accrued and unpaid interest hereon, shall be due and payable in full on the Maturity Date. In addition, any amount due hereunder not paid when due shall bear interest at a default rate equal to the interest rate on the Note plus 2% per annum from and after ten (10) days after the date due.



## **Prepayment**

The Series 2020A Note may be prepaid in whole, at any time, subject to a prepayment penalty equal to 1.0% of the principal amount prepaid prior to February 1, 2027, upon ten (10) days prior notice. After February 1, 2027, the Series 2020A Note may be prepaid in whole at any time without prepayment penalty.

Notwithstanding anything to the contrary, the Owner shall not be required to surrender or cancel this Series 2020A Note until it has received after all amounts owing hereunder.

## **Other Provisions Generally Applicable**

If any Payment Date is not a Business Day, the payment otherwise due on such Payment Date shall be due on the next succeeding Business Day as if paid on such Payment Date.

All payments by the Issuer pursuant to this Series 2020A Note shall apply first to accrued interest, then to other charges due the Owner, and the balance thereof shall apply to principal.

THIS SERIES 2020A NOTE DOES NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE ISSUER OR THE CITY OF RIVIERA BEACH, FLORIDA WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE OWNER OF THIS SERIES 2020A NOTE THAT SUCH OWNER SHALL NEVER HAVE THE RIGHT TO REQUEST OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE CITY OR EXACTION OF ANY REAL OR PERSONAL PROPERTY THEREIN FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS SERIES 2020A NOTE OR THE MAKING OF ANY OTHER PAYMENTS PROVIDED FOR IN THE RESOLUTION.

This Series 2020A Note is issued pursuant to Chapter 163, Part III, Florida Statutes and other applicable provisions of law (the "Act"), and Resolution No. 2020-15 duly adopted by the Issuer on August 5, 2020 as amended and supplemented from time to time (the "Resolution"), and is subject to all the terms and conditions of the Resolution. All terms, conditions and provisions of the Resolution including, without limitation, remedies in the Event of Default are by this reference thereto incorporated herein as a part of this Series 2020A Note. Payment of the Note is secured by a lien on and pledge of the revenues derived from the tax increment as described in Section 163.387, Florida Statutes, received annually by the Issuer and deposited to its Trust Fund, and until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in the funds and accounts established thereunder. Such lien shall be senior to the lien on the Subordinate Debt, as provided in the Resolution. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

This Series 2020A Note is issued in connection with community redevelopment, as defined in the Act, and pursuant to the Act, this Series 2020A Note shall be conclusively deemed to have been issued for such purpose, and the projects refinanced with the proceeds of this Series



2020A Note shall be conclusively deemed to have been planned, located and carried out in accordance with the provisions of the Act.

This Series 2020A Note may be exchanged or transferred by the Owner hereof but only upon the registration books maintained by the Issuer and in the manner provided in the Resolution.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in connection with the execution, delivery and the issuance of this Series 2020A Note do exist, have happened and have been performed in due time, form and manner as required by law, and that this Series 2020A Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Riviera Beach Community Redevelopment Agency has caused this Series 2020A Note to be executed in its name by the manual signature of its Chairperson and attested by the manual signature of its Interim Executive Director, all as of this 26th day of August, 2020.

RIVIERA BEACH COMMUNITY  
REDEVELOPMENT AGENCY

By: 

Chairperson

ATTEST:

By: 

Interim Executive Director



SCHEDULE I

<u>Date</u> <u>(August 1)</u>	<u>Principal</u> <u>Payment Amount</u>
2021	\$1,413,000
2022	1,437,000
2023	1,956,000
2024	1,997,000
2025	2,040,000
2026	520,000
2027	532,000
2028	542,000
2029	550,000
2030	561,000
2031	571,000
2032	580,000
2033	592,000

SPECIMEN







ANY OWNER SHALL, PRIOR TO BECOMING AN OWNER, EXECUTE A CERTIFICATE CERTIFYING, AMONG OTHER THINGS, THAT SUCH OWNER IS PERMITTED LENDER, AS SUCH TERM IS DEFINED IN THE RESOLUTION.

THE ISSUER SHALL NOT BE OBLIGATED TO PAY THIS SERIES 2020B NOTE OR THE INTEREST HEREON EXCEPT FROM THE PLEDGED REVENUES OF THE ISSUER HELD FOR THAT PURPOSE AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY OF RIVIERA BEACH, FLORIDA OR OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR THE INTEREST ON THIS SERIES 2020B NOTE.

August 26, 2020

\$16,338,000

**RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY  
TAXABLE REDEVELOPMENT REFUNDING  
AND IMPROVEMENT REVENUE NOTE, SERIES 2020B**

Maturity Date: August 1, 2033

Interest Rate: 2.40%

(subject to adjustment as described herein)

The Riviera Beach Community Redevelopment Agency (the "Issuer"), a community redevelopment agency created by the City of Riviera Beach, Florida, pursuant to Part III of Chapter 163, Florida Statutes, for value received, promises to pay from the sources hereinafter provided, to the order of Truist Bank, a North Carolina Banking Corporation, or registered assigns (hereinafter, the "Owner") the principal sum of \$16,338,000 on the dates as hereinafter described, together with interest on the principal balance at the Interest Rate which is described above; provided, however, that such interest rate shall not exceed, under any circumstances, the maximum rate permitted by applicable law (the "Interest Rate"). The Interest Rate on this Series 2020B Note shall also be adjusted as provided in the hereinafter described Resolution.

Principal of and interest on this Series 2020B Note is payable in lawful money of the United States of America at such place as the Owner may designate to the Issuer in writing.

Interest shall be computed on the basis of a 360-day year constituting of twelve (12) thirty (30) day months shall be payable semi-annually to the Owner each February 1 and August 1, commencing February 1, 2021, until the Maturity Date or until this Series 2020B Note is paid in full. Principal shall be payable annually to the Owner each August 1, commencing August 1, 2021, until the Maturity Date. Principal shall amortize as provided on Schedule I. A final payment in the amount of the entire unpaid principal balance, together with all accrued and unpaid interest hereon, shall be due and payable in full on the Maturity Date. In addition, any amount due hereunder not paid when due shall bear interest at a default rate equal to the interest rate on the Note plus 2% per annum from and after ten (10) days after the date due.



## **Prepayment**

The Series 2020B Note may be prepaid in whole, at any time, subject to a prepayment penalty equal to 1.0% of the principal amount prepaid prior to February 1, 2027, upon ten (10) days prior notice. After February 1, 2027, the Series 2020B Note may be prepaid at any time without prepayment penalty.

Notwithstanding anything to the contrary, the Owner shall not be required to surrender or cancel this Series 2020B Note until it has received all amounts owing hereunder.

## **Other Provisions Generally Applicable**

If any Payment Date is not a Business Day, the payment otherwise due on such Payment Date shall be due on the next succeeding Business Day as if paid on such Payment Date.

All payments by the Issuer pursuant to this Series 2020B Note shall apply first to accrued interest, then to other charges due the Owner, and the balance thereof shall apply to principal.

THIS SERIES 2020B NOTE DOES NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE ISSUER OR THE CITY OF RIVIERA BEACH, FLORIDA WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE OWNER OF THIS SERIES 2020B NOTE THAT SUCH OWNER SHALL NEVER HAVE THE RIGHT TO REQUEST OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE CITY OR COLLECTION OF ANY REAL OR PERSONAL PROPERTY THEREIN FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS SERIES 2020B NOTE OR THE MAKING OF ANY OTHER PAYMENTS PROVIDED FOR IN THE RESOLUTION.

This Series 2020B Note is issued pursuant to Chapter 163, Part III, Florida Statutes and other applicable provisions of law (the "Act"), and Resolution No. 2020-15 duly adopted by the Issuer on August 5, 2020, as amended and supplemented from time to time (the "Resolution"), and is subject to all the terms and conditions of the Resolution. All terms, conditions and provisions of the Resolution including, without limitation, remedies in the Event of Default are by this reference thereto incorporated herein as a part of this Series 2020B Note. Payment of the Note is secured by a lien upon and pledge of the revenues derived from the tax increment as described in Section 163.387, Florida Statutes, received annually by the Issuer and deposited to its Trust Fund, and until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in the funds and accounts established thereunder. Such lien shall be senior to the lien on the Subordinate Debt, as provided in the Resolution. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

This Series 2020B Note is issued in connection with community redevelopment, as defined in the Act, and pursuant to the Act, this Series 2020B Note shall be conclusively deemed to have been issued for such purpose, and the projects refinanced and financed with the proceeds of this



Series 2020B Note shall be conclusively deemed to have been planned, located and carried out in accordance with the provisions of the Act.

This Series 2020B Note may be exchanged or transferred by the Owner hereof but only upon the registration books maintained by the Issuer and in the manner provided in the Resolution.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in connection with the execution, delivery and the issuance of this Series 2020B Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Series 2020B Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Riviera Beach Community Redevelopment Agency has caused this Series 2020B Note to be executed in its name by the manual signature of its Chairperson and attested by the manual signature of its Interim Executive Director, all as of this 26th day of August, 2020.

RIVIERA BEACH COMMUNITY  
REDEVELOPMENT AGENCY

By: \_\_\_\_\_

Chairperson

ATTEST:

By: \_\_\_\_\_

Interim Executive Director



SCHEDULE I

<u>Date</u> <u>(August 1)</u>	<u>Principal</u> <u>Payment Amount</u>
2021	\$749,000
2022	749,000
2023	934,000
2024	955,000
2025	970,000
2026	1,375,000
2027	1,409,000
2028	1,443,000
2029	1,477,000
2030	1,513,000
2031	1,550,000
2032	1,587,000
2033	1,625,000

SPECIMEN



**Information Return for Tax-Exempt Governmental Bonds**

(Rev. September 2018)

► Under Internal Revenue Code section 149(e)

► See separate instructions.

OMB No. 1545-0720

Department of the Treasury  
Internal Revenue Service**Caution:** If the issue price is under \$100,000, use Form 8038-GC.► Go to [www.irs.gov/F8038G](http://www.irs.gov/F8038G) for instructions and the latest information.**Part I Reporting Authority**If Amended Return, check here ☐

<b>1</b> Issuer's name <b>Riviera Beach Community Redevelopment Agency</b>		<b>2</b> Issuer's employer identification number (EIN) <b>65-0139390</b>
<b>3a</b> Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) <b>JoLinda Herring, Esq., Bond Counsel</b>		<b>3b</b> Telephone number of other person shown on 3a <b>305-374-7349</b>
<b>4</b> Number and street (or P.O. box if mail is not delivered to street address) <b>1 SE 3rd Avenue</b>	<b>Room/suite</b> <b>2200</b>	<b>5</b> Report number (For IRS Use Only) <b>3</b>
<b>6</b> City, town, or post office, state, and ZIP code <b>Miami, Florida 33131</b>		<b>7</b> Date of issue <b>08/26/2020</b>
<b>8</b> Name of issue <b>Redevelopment Refunding Revenue Note, Series 2020A</b>		<b>9</b> CUSIP number <b>None</b>
<b>10a</b> Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) <b>Scott Evans, Interim Executive Director</b>		<b>10b</b> Telephone number of officer or other employee shown on 10a <b>561-844-3408</b>

**Part II Type of Issue (enter the issue price).** See the instructions and attach schedule.

<b>11</b> Education	<b>11</b>		
<b>12</b> Health and hospital	<b>12</b>		
<b>13</b> Transportation	<b>13</b>		
<b>14</b> Public safety	<b>14</b>		
<b>15</b> Environment (including sewage bonds)	<b>15</b>		
<b>16</b> Housing	<b>16</b>		
<b>17</b> Utilities	<b>17</b>		
<b>18</b> Other. Describe ► <b>Capital Improvements</b>	<b>18</b>	13,297,000	00
<b>19a</b> If bonds are TANs or RANs, check only box 19a <input type="checkbox"/>			
<b>b</b> If bonds are BANs, check only box 19b <input type="checkbox"/>			
<b>20</b> If bonds are in the form of a lease or installment sale, check box <input type="checkbox"/>			

**Part III Description of Bonds.** Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
<b>21</b>	08/01/2033	\$ 13,297,000.00	\$ 13,297,000.00	5.2754 years	1.8101 %

**Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)**

<b>22</b> Proceeds used for accrued interest	<b>22</b>	0	00
<b>23</b> Issue price of entire issue (enter amount from line 21, column (b))	<b>23</b>	13,297,000	00
<b>24</b> Proceeds used for bond issuance costs (including underwriters' discount)	<b>24</b>	50,582	39
<b>25</b> Proceeds used for credit enhancement	<b>25</b>	0	00
<b>26</b> Proceeds allocated to reasonably required reserve or replacement fund	<b>26</b>	0	00
<b>27</b> Proceeds used to refund prior tax-exempt bonds. Complete Part V	<b>27</b>	13,246,417	61
<b>28</b> Proceeds used to refund prior taxable bonds. Complete Part V	<b>28</b>	0	00
<b>29</b> Total (add lines 24 through 28)	<b>29</b>	13,297,000	00
<b>30</b> Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	<b>30</b>	0	00

**Part V Description of Refunded Bonds.** Complete this part only for refunding bonds.

<b>31</b> Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	5.3362	years
<b>32</b> Enter the remaining weighted average maturity of the taxable bonds to be refunded	N/A	years
<b>33</b> Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	08/26/2020	
<b>34</b> Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	**	

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 63773S

Form **8038-G** (Rev. 9-2018)

\*\* The Series 2011 Note was issued April 28, 2011; the Series 2013A Note was issued August 30, 2013 and the Series 2018 Note was issued November 5, 2018.



**Part VI Miscellaneous**

- 35** Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) . . . . . **35** 0
- 36a** Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions . . . . . **36a** 0
- b** Enter the final maturity date of the GIC ► (MM/DD/YYYY) NA
- c** Enter the name of the GIC provider ► NA
- 37** Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units . . . . . **37** 0
- 38a** If this issue is a loan made from the proceeds of another tax-exempt issue, check box ► ☐ and enter the following information:
- b** Enter the date of the master pool bond ► (MM/DD/YYYY) NA
- c** Enter the EIN of the issuer of the master pool bond ► NA
- d** Enter the name of the issuer of the master pool bond ► NA
- 39** If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box . . . . . ► ☐
- 40** If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box . . . . . ► ☐
- 41a** If the issuer has identified a hedge, check here ► ☐ and enter the following information:
- b** Name of hedge provider ► NA
- c** Type of hedge ► NA
- d** Term of hedge ► NA
- 42** If the issuer has superintegrated the hedge, check box . . . . . ► ☐
- 43** If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box . . . . . ► ☐
- 44** If the issuer has established written procedures to monitor the requirements of section 148, check box . . . . . ► ☐
- 45a** If some portion of the proceeds was used to reimburse expenditures, check here ► ☐ and enter the amount of reimbursement . . . . . ► NA
- b** Enter the date the official intent was adopted ► (MM/DD/YYYY) NA

**Signature and Consent**

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

Signature of issuer's authorized representative 08/26/2020 Date Scott Evans, Interim Executive Director Type or print name and title

**Paid Preparer Use Only**

Print/Type preparer's name <u>JoLinda Herring, Esq.</u>	Preparer's signature <u>[Signature]</u>	Date <u>08/26/2020</u>	Check <input type="checkbox"/> if self-employed	PTIN <u>P-01085099</u>
Firm's name ► <u>Bryant Miller Olive P.A.</u>		Firm's EIN ► <u>59-1315801</u>		
Firm's address ► <u>1SE 3rd Avenue, Suite 2200, Miami, FL 33131</u>		Phone no. <u>305-374-7349</u>		



**Notice Of Sale**

Printed On: 8/21/2020 9:54:14AM

**Bond issue name:** \$13,297,000 Riviera Beach Community Redevelopment Agency Redevelopment Refunding Revenue Note,  
Series 2020A

**Sale date:** 08/26/2020

**Closing date:** 08/26/2020

**Submitted by:** nquant@bmlaw.com

**Submission date:** 07/20/2020







**Notice Of Sale**

Printed On: 8/21/2020 9:53:47AM

**Bond issue name:** \$16,338,000 Riviera Beach Community Redevelopment Agency Taxable Redevelopment Refunding and Improvement Revenue Note, Series 2020B

**Sale date:** 08/26/2020

**Closing date:** 08/26/2020

**Submitted by:** nquant@bmlaw.com

**Submission date:** 07/20/2020



**\$13,297,000 Riviera Beach Community Redevelopment Agency Redevelopment Refunding  
Revenue Note, Series 2020A**

Last Save Date: 8/21/2020 10:48:16AM

Printed On: 8/21/2020 10:48:24AM

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**Issuer**

**Name of Governmental Unit:**

Riviera Beach Community Redevelopment Agency

**Mailing Address of Governmental Unit or its Manager:**

2001 Broadway

**Address 2:**

Suite 300

**City:**

Riviera Beach

**State:**

FL

**Zip Code:**

33404

**Counties in which governmental unit has jurisdiction:**

Palm Beach

**Type of Issuer:**

Other

**Other Issuer Type:**

Community Redevelopment Agency

**Is the Issuer a Community Development District?**

No

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**Bond Information**

**Bond Issue Detail(s):**

Name of Bond Issue	Amount Issued	Interest Calculation	Yield
Redevelopment Refunding Revenue Note, Series 2020A	13,297,000.00	Arbitrage Yield	1.81

**Amount Authorized:**

13,500,000.00

**Dated Date:**

08/26/2020

**Sale Date:**

08/26/2020

**Delivery Date:**

08/26/2020

**Legal Authority For Issuance:**

Other

**Other Legal Authority for Issuance:**

Chapter 163, Part III

**Type Of Issue:**

Revenue

**Is this a Private Activity Bond?**

No

**Specific Revenue(s) Pledged:**

*Primary:* Tax Increment

*Secondary:* None



**\$13,297,000 Riviera Beach Community Redevelopment Agency Redevelopment Refunding  
Revenue Note, Series 2020A**

Last Save Date: 8/21/2020 10:48:16AM

Printed On: 8/21/2020 10:48:24AM

**Purpose(s) of the Issue:**

*Primary:* Refunding

*Secondary:* None

**Is this a Refunding Issue?**

Yes

**Bond Refunding Issue Detail(s):**

<b>Name of Refunding Issue</b>	<b>Dated Date</b>	<b>Original Par Value</b>	<b>Par Value Refunded</b>
Redevelopment Revenue Note, Series 2011	04/28/2011	25,570,000.00	6,875,000.00
Redevelopment Revenue Note, Series 2013A	08/30/2013	3,550,000.00	1,895,000.00
Redevelopment Revenue Note, Series 2018	11/05/2018	8,807,000.00	4,403,500.00

**Refunded Debt has been:**

Retired

**Did the Refunding Issue contain New Money?**

No

**Type of sale:**

Negotiated Private Placement

**Insurance/Enhancements:**

No Credit Enhancement

**Rating(s):**

*Moody's:* NR

*S & P:* NR

*Fitch:* NR

*Other:* [blank]

**Debt Service schedule provided by:**

Email

**Optional Redemption Provisions provided by:**

Email

---

**Participants**

**Provide the name and address of the Senior Managing Underwriter or Sole Purchaser.**

**Underwriter:**

Truist Bank

**Mailing Address of Underwriter:**

5130 Parkway Plaza Boulevard

**Address 2:**

[blank]

**City:**

Charlotte

**State:**

NC

**Zip Code:**

28217

**Co-Underwriter:**

None



**\$13,297,000 Riviera Beach Community Redevelopment Agency Redevelopment Refunding  
Revenue Note, Series 2020A**

Last Save Date: 8/21/2020 10:48:16AM

Printed On: 8/21/2020 10:48:24AM

Provide the names and addresses of any attorneys who advised the unit of local government with respect to the bond issue.

**Bond Counsel:**

Bryant Miller Olive P.A.

**Mailing Address of Bond Counsel:**

1 SE 3rd Avenue, Suite 2200

**Address 2:**

[blank]

**City:**

Miami

**State:**

FL

**Postal Code:**

33131

**Co-Bond Counsel:**

None

Provide the names and addresses of any financial consultant who advised the unit of local government with respect to the bond issue.

**Financial Advisor/Consultant:**

Hilltop Securities Inc.

**Mailing Address of Financial Advisor/Consultant:**

450 South Orange Avenue

**Address 2:**

Suite 460

**City:**

Orlando

**State:**

FL

**Zip Code:**

32801

**Co-Financial Advisor/Consultant:**

None

**Other Professionals:**

Greenspoon Marder

**Mailing Address of Other Professionals:**

CityPlace Tower, Suite 900

**Address 2:**

525 Okeechobee Boulevard

**City:**

West Palm Beach

**State:**

FL

**Zip Code:**

33401

**Paying Agent:**

Interim Executive Director

**Registrar:**

Interim Executive Director

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**Fees**

Has any fee, bonus, or gratuity been paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant?



**\$13,297,000 Riviera Beach Community Redevelopment Agency Redevelopment Refunding  
Revenue Note, Series 2020A**

Last Save Date: 8/21/2020 10:48:16AM

Printed On: 8/21/2020 10:48:24AM

**Fees Paid:**

<b>Company Name</b>	<b>Fee Paid</b>	<b>Service provided or function served</b>
[blank]		

**Have any other fees been paid by the unit of local government with respect to the bond issue, including any fee paid to attorneys of financial consultants?**

**Total Bond Counsel Fees Paid:**  
21,761.59

**Total Financial Advisor Fees Paid:**  
11,216.87

**Other Fees Paid:**

<b>Company Name</b>	<b>Fee Paid</b>	<b>Service Provided or Function Served</b>
J. Michael Haygood, P.A.	8,973.85	Issuer's Counsel
Greenspoon Marder LLP	7,500.00	Bank's Counsel

**Filing of this form has been authorized by the official of the issuer identified below:**

**Name:**  
Scott Evans, Interim Executive Director

**Title:**  
Governmental Officer primarily responsible for coordinating issuance of the bonds

**Fees charged by Underwriter:**  
*Management Fee (per thousand par value):*  
0.00

**OR**

*Private Placement Fee:*  
0.00

**Underwriter's expected gross spread (per thousand par value):**  
0.00



**\$13,297,000 Riviera Beach Community Redevelopment Agency Redevelopment Refunding  
Revenue Note, Series 2020A**

Last Save Date: 8/21/2020 10:48:16AM

Printed On: 8/21/2020 10:48:24AM

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**Respondent**

For additional information, the Division of Bond Finance should contact:

**Name:**

JoLinda Herring, Esq.

**Title:**

Bond Counsel

**Phone:**

305-749-7349

**Company:**

Bryant Miller Olive P.A.

**Mailing Address of Respondent:**

1 SE 3rd Avenue, Suite 2200

**Address 2:**

[blank]

**City:**

Miami

**State:**

FL

**Zip Code:**

33131

Information relating to party completing this form (if different from above):

**Name:**

[blank]

**Title:**

[blank]

**Phone:**

[blank]

**Company:**

[blank]

**Mailing Address:**

[blank]

**Address 2:**

[blank]

**City:**

[blank]

**State:**

[blank]

**Zip Code:**

[blank]

---

**Continuing Disclosure**

If the issuer is required to provide continuing disclosure information in accordance with SEC Rule 15C2-12, do you want the Division of Bond Finance to remind you of your filing deadline?

No







**\$16,338,000 Riviera Beach Community Redevelopment Agency Taxable Redevelopment  
Refunding and Improvement Revenue Note, Series 2020B**

Last Save Date: 8/21/2020 12:46:41PM

Printed On: 8/21/2020 12:46:46PM

**Issuer**

**Name of Governmental Unit:**

Riviera Beach Community Redevelopment Agency

**Mailing Address of Governmental Unit or its Manager:**

2001 Broadway

**Address 2:**

Suite 300

**City:**

Riviera Beach

**State:**

FL

**Zip Code:**

33404

**Counties in which governmental unit has jurisdiction:**

Palm Beach

**Type of Issuer:**

Other

**Other Issuer Type:**

Community Redevelopment Agency

**Is the Issuer a Community Development District?**

No

**Bond Information**

**Bond Issue Detail(s):**

Name of Bond Issue	Amount Issued	Interest Calculation	Yield
Taxable Redevelopment Refunding and Improvement Revenue Note, Series 2020B	16,338,000.00	True Interest Cost Rate	2.40

**Amount Authorized:**

16,500,000.00

**Dated Date:**

08/26/2020

**Sale Date:**

08/26/2020

**Delivery Date:**

08/26/2020

**Legal Authority For Issuance:**

Other

**Other Legal Authority for Issuance:**

Chapter 163, Part III

**Type Of Issue:**

Revenue

**Is this a Private Activity Bond?**

No

**Specific Revenue(s) Pledged:**

Primary: Tax Increment

Secondary: None



**\$16,338,000 Riviera Beach Community Redevelopment Agency Taxable Redevelopment  
Refunding and Improvement Revenue Note, Series 2020B**

Last Save Date: 8/21/2020 12:46:41PM

Printed On: 8/21/2020 12:46:46PM

**Purpose(s) of the Issue:**

*Primary:* Refunding  
*Secondary:* Redevelopment

**Is this a Refunding Issue?**

Yes

**Bond Refunding Issue Detail(s):**

Name of Refunding Issue	Dated Date	Original Par Value	Par Value Refunded
Redevelopment Taxable Refunding Revenue Note, Series 2013B	08/30/2013	8,000,000.00	4,295,000.00
Redevelopment Revenue Note, Series 2018	11/05/2018	8,807,000.00	4,403,500.00

**Refunded Debt has been:**

Retired

**Did the Refunding Issue contain New Money?**

Yes

**Approximately what percentage of proceeds is new money?**

46.00

**Type of sale:**

Negotiated Private Placement

**Insurance/Enhancements:**

No Credit Enhancement

**Rating(s):**

*Moody's:* NR  
*S & P:* NR  
*Fitch:* NR  
*Other:* [blank]

**Debt Service schedule provided by:**

Email

**Optional Redemption Provisions provided by:**

Email

---

**Participants**

**Provide the name and address of the Senior Managing Underwriter or Sole Purchaser.**

**Underwriter:**

Truist Bank

**Mailing Address of Underwriter:**

5130 Parkway Plaza Boulevard

**Address 2:**

[blank]

**City:**

Charlotte

**State:**

NC

**Zip Code:**

28217

**Co-Underwriter:**

None



**\$16,338,000 Riviera Beach Community Redevelopment Agency Taxable Redevelopment  
Refunding and Improvement Revenue Note, Series 2020B**

Last Save Date: 8/21/2020 12:46:41PM

Printed On: 8/21/2020 12:46:46PM

Provide the names and addresses of any attorneys who advised the unit of local government with respect to the bond issue.

**Bond Counsel:**

Bryant Miller Olive P.A.

**Mailing Address of Bond Counsel:**

1 SE 3rd Avenue, Suite 2200

**Address 2:**

[blank]

**City:**

Miami

**State:**

FL

**Postal Code:**

33131

**Co-Bond Counsel:**

None

Provide the names and addresses of any financial consultant who advised the unit of local government with respect to the bond issue.

**Financial Advisor/Consultant:**

Hilltop Securities Inc.

**Mailing Address of Financial Advisor/Consultant:**

450 South Orange Avenue

**Address 2:**

Suite 460

**City:**

Orlando

**State:**

FL

**Zip Code:**

32801

**Co-Financial Advisor/Consultant:**

None

**Other Professionals:**

Greenspoon Marder LLP

**Mailing Address of Other Professionals:**

CityPlace Tower, Suite 900

**Address 2:**

525 Okeechobee Boulevard

**City:**

West Palm Beach

**State:**

FL

**Zip Code:**

33401

**Paying Agent:**

Interim Executive Director

**Registrar:**

Interim Executive Director

---

**Fees**

Has any fee, bonus, or gratuity been paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant?



**\$16,338,000 Riviera Beach Community Redevelopment Agency Taxable Redevelopment  
Refunding and Improvement Revenue Note, Series 2020B**

Last Save Date: 8/21/2020 12:46:41PM

Printed On: 8/21/2020 12:46:46PM

**Fees Paid:**

<b>Company Name</b>	<b>Fee Paid</b>	<b>Service provided or function served</b>
[blank]		

Have any other fees been paid by the unit of local government with respect to the bond issue, including any fee paid to attorneys of financial consultants?

**Total Bond Counsel Fees Paid:**  
26,738.41

**Total Financial Advisor Fees Paid:**  
13,782.13

**Other Fees Paid:**

<b>Company Name</b>	<b>Fee Paid</b>	<b>Service Provided or Function Served</b>
J. Michael Haygood, P.A.	11,026.15	Issuer's Counsel
Greenspoon Marder LLP	7,500.00	Bank's Counsel

Filing of this form has been authorized by the official of the issuer identified below:

**Name:**

Scott Evans, Interim Executive Director

**Title:**

Governmental Officer primarily responsible for coordinating issuance of the bonds

**Fees charged by Underwriter:**

*Management Fee (per thousand par value):*  
0.00

**OR**

*Private Placement Fee:*  
0.00

**Underwriter's expected gross spread (per thousand par value):**  
0.00



**\$16,338,000 Riviera Beach Community Redevelopment Agency Taxable Redevelopment  
Refunding and Improvement Revenue Note, Series 2020B**

Last Save Date: 8/21/2020 12:46:41PM

Printed On: 8/21/2020 12:46:46PM

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**Respondent**

For additional information, the Division of Bond Finance should contact:

**Name:**

JoLinda Herring, Esq.

**Title:**

Bond Counsel

**Phone:**

305-374-7349

**Company:**

Bryant Miller Olive P.A.

**Mailing Address of Respondent:**

1 SE 3rd Avenue, Suite 2200

**Address 2:**

[blank]

**City:**

Miami

**State:**

FL

**Zip Code:**

33131

Information relating to party completing this form (if different from above):

**Name:**

[blank]

**Title:**

[blank]

**Phone:**

[blank]

**Company:**

[blank]

**Mailing Address:**

[blank]

**Address 2:**

[blank]

**City:**

[blank]

**State:**

[blank]

**Zip Code:**

[blank]

---

**Continuing Disclosure**

If the issuer is required to provide continuing disclosure information in accordance with SEC Rule 15C2-12, do you  
want the Division of Bond Finance to remind you of your filing deadline?

No



**CERTIFICATE RE: INTEREST RATE**

In accordance with the provisions of Section 215.84(3), Florida Statutes, the undersigned official of the Riviera Beach Community Redevelopment Agency DOES HEREBY CERTIFY that as of the date hereof, the rate of interest on the Series 2020A Note and the Series 2020B Note described below does not exceed an average net interest cost rate, computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which such Series 2020A Note and Series 2020B Note are sold.

\$13,297,000 Riviera Beach Community Redevelopment Agency Redevelopment Refunding Revenue Note, Series 2020A, consisting of one fully-registered Note dated August 26, 2020, bearing interest at a fixed rate of 1.81% and maturing on August 1, 2033.

\$16,338,000 Riviera Beach Community Redevelopment Agency Taxable Redevelopment Refunding and Improvement Revenue Note, Series 2020B, consisting of one fully-registered Note dated August 26, 2020, bearing interest at a fixed rate of 2.40% and maturing on August 1, 2033.

Dated this 26th day of August, 2020.

RIVIERA BEACH COMMUNITY  
REDEVELOPMENT AGENCY

By:   
Chairperson



7016 2710 0000 4972 1724

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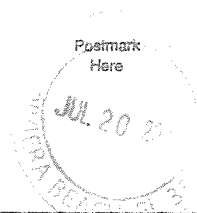
Extra Services & Fees (check box, add fee as appropriate)  
☐ Return Receipt (hardcopy) \$  
☐ Return Receipt (electronic) \$  
☐ Certified Mail Restricted Delivery \$  
☐ Adult Signature Required \$  
☐ Adult Signature Restricted Delivery \$

Postage  
 \$

Total Postage and Fees **6.90**

Sent To **Donald E Fennoy II**  
 Street and Apt. No., or PO Box No.  
**Fulton Holland Educational**  
**Services Center**  
 City, State, ZIP+4®

PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions



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Certified Mail Fee  
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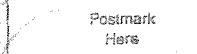
Extra Services & Fees (check box, add fee as appropriate)  
☐ Return Receipt (hardcopy) \$  
☐ Return Receipt (electronic) \$  
☐ Certified Mail Restricted Delivery \$  
☐ Adult Signature Required \$  
☐ Adult Signature Restricted Delivery \$

Postage **6.90**

Total Postage and Fees **6.90**

Sent To **S. Book**  
 Street and Apt. No., or PO Box No.  
**PBC Clerk + Comptroller**  
 City, State, ZIP+4®

PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions



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Certified Mail Fee  
 \$

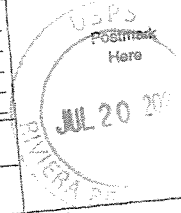
Extra Services & Fees (check box, add fee as appropriate)  
☐ Return Receipt (hardcopy) \$  
☐ Return Receipt (electronic) \$  
☐ Certified Mail Restricted Delivery \$  
☐ Adult Signature Required \$  
☐ Adult Signature Restricted Delivery \$

Postage  
 \$

Total Postage and Fees **6.90**

Sent To **Lisa Williams**  
 Street and Apt. No., or PO Box No.  
**Childrens Services Council**  
 City, State, ZIP+4® **8PBC**

PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions





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☐ Return Receipt (electronic) \$ \_\_\_\_\_

☐ Certified Mail Restricted Delivery \$ \_\_\_\_\_

☐ Adult Signature Required \$ \_\_\_\_\_

☐ Adult Signature Restricted Delivery \$ \_\_\_\_\_

Postage \$ \_\_\_\_\_

Total Postage and Fees \$ 6.90

Sent To

Verdine Baker

Street and Apt. No., or PO Box No.

POB Administrator

City, State, ZIP+4®

Postmark  
Here

JUL 20 2020

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☐ Return Receipt (electronic) \$ \_\_\_\_\_

☐ Certified Mail Restricted Delivery \$ \_\_\_\_\_

☐ Adult Signature Required \$ \_\_\_\_\_

☐ Adult Signature Restricted Delivery \$ \_\_\_\_\_

Postage \$ \_\_\_\_\_

Total Postage and Fees \$ 6.90

Sent To

Mark Crossley

Street and Apt. No., or PO Box No.

FL Friend Navigation District

City, State, ZIP+4®

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JUL 20 2020

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Extra Services & Fees (check box and fee as appropriate)

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☐ Return Receipt (electronic) \$ \_\_\_\_\_

☐ Certified Mail Restricted Delivery \$ \_\_\_\_\_

☐ Adult Signature Required \$ \_\_\_\_\_

☐ Adult Signature Restricted Delivery \$ \_\_\_\_\_

Postage \$ \_\_\_\_\_

Total Postage and Fees \$ 6.90

Sent To

Jorge Davis

Street and Apt. No., or PO Box No.

Spanish Core District 8

City, State, ZIP+4®

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JUL 20 2020

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☐ Return Receipt (hardcopy) \$ \_\_\_\_\_

☐ Return Receipt (electronic) \$ \_\_\_\_\_

☐ Certified Mail Restricted Delivery \$ \_\_\_\_\_

☐ Adult Signature Required \$ \_\_\_\_\_

☐ Adult Signature Restricted Delivery \$ \_\_\_\_\_

Postage \$ \_\_\_\_\_

Total Postage and Fees \$ 6.90

Sent To

Eric Marks

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Water Management

City, State, ZIP+4®

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JUL 20 2020

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# CITY OF RIVIERA BEACH

600 WEST BLUE HERON BLVD. • RIVIERA BEACH, FLORIDA 33404 • (561) 845-4090 • Fax (561) 840-3438

OFFICE OF THE CITY CLERK

Claudene L. Anthony, CMC, City Clerk

## VIA CERTIFIED MAIL

**July 20, 2020**

**Lisa Williams-Taylor, Ph. D.  
Chief Executive Officer  
Children's Services Council of Palm Beach County  
2300 High Ridge Road  
Boynton Beach, Florida 33426**

Re: City of Riviera Beach, Florida (the "City"); Authorization of the issuance of two community redevelopment notes by the Riviera Beach Community Redevelopment Agency (the "CRA")

### **Ladies and Gentlemen:**

The City Council of the City of Riviera Beach, Florida, (the "City Council") will conduct a public hearing at its regular meeting to be held on August 5, 2020, commencing at 6:00 p.m., via communication media technology, shown live at the following location: <https://www.youtube.com/channel/UC-PJC58-FAYgQULlvSIKJeg> , to receive comment on the adoption of a resolution entitled:

**A RESOLUTION OF THE CITY OF RIVIERA BEACH, FLORIDA, AUTHORIZING ISSUANCE BY THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY OF ITS REDEVELOPMENT REFUNDING REVENUE NOTE, SERIES 2020A IN THE PRINCIPAL AMOUNT NOT EXCEEDING \$13,500,000 AND ITS 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; AND PROVIDING AN EFFECTIVE DATE.**

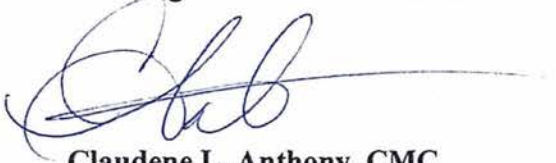
Please be advised, meeting location is subject to change. The public is encouraged to visit the City's website for up to date information on meeting location and information.



Upon conclusion of the public hearing, City Council will consider adoption of the resolution which authorizes the issuance of two redevelopment revenue notes (collectively, the "Notes") by the CRA in the not to exceed amount stated above for purposes of refinancing certain outstanding indebtedness and financing certain redevelopment projects within the Riviera Beach Community Redevelopment Area (the "Redevelopment Area"), in accordance with the Riviera Beach CRA Plan. If City Council approves the issuance, the Notes will be repaid through "increment revenue" as such term is defined in Section 163.340(22), Florida Statutes. Sections 163.358(3) and 163.385, Florida Statutes, require City Council approval before the CRA can issue the Notes.

INTERESTED PARTIES SHALL SUBMIT THEIR COMMENTS BY EMAIL TO CITY CLERK CLAUDENE ANTHONY AT [PUBLICCOMMENTS@RIVIERABEACH.ORG](mailto:PUBLICCOMMENTS@RIVIERABEACH.ORG). THE EMAIL SHALL CONTAIN THE APPLICABLE AGENDA ITEM NUMBER(S) ALONG WITH THE PRECISE WORDING TO BE READ INTO THE RECORD; EXPLICIT LANGUAGE WILL NOT BE READ. EMAILS WITHOUT APPLICABLE AGENDA ITEM NUMBER(S) WILL BE READ UNDER THE GENERAL PUBLIC COMMENT SECTION. BE ADVISED, PUBLIC COMMENTS WILL BE ACCEPTED, FOR EACH APPLICABLE ITEM AND THE GENERAL PUBLIC COMMENT SECTION, UNTIL CLOSURE IS ANNOUNCED BY THE CHAIRPERSON OR THE CITY CLERK.

A copy of the Resolution is available for inspection by the public at the Office of the City Clerk, 600 West Blue Heron Boulevard, Riviera Beach, Florida 33404. Section 163.346, Florida Statutes, requires City Council to provide notice of the contemplated public hearing to the public and to all taxing authorities which levy ad valorem taxes in the geographic boundaries of the Redevelopment Area. Please note that although this notice has been given to all such taxing authorities, the City of Riviera Beach, Florida and Palm Beach County, Florida are the only authorities directly affected by the actions contemplated herein because they are the only entities which contribute increment revenues used to support redevelopment activities of the CRA, including issuance of the Notes.



**Claudene L. Anthony, CMC**  
City Clerk  
City of Riviera Beach, Florida





# CITY OF RIVIERA BEACH

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OFFICE OF THE CITY CLERK

Claudene L. Anthony, CMC, City Clerk

## VIA CERTIFIED MAIL

July 20, 2020

Sharon R. Bock  
Palm Beach County Clerk & Comptroller  
205 North Dixie Highway  
West Palm Beach, FL 33401

Re: City of Riviera Beach, Florida (the "City"); Authorization of the issuance of two community redevelopment notes by the Riviera Beach Community Redevelopment Agency (the "CRA")

### **Ladies and Gentlemen:**

The City Council of the City of Riviera Beach, Florida, (the "City Council") will conduct a public hearing at its regular meeting to be held on August 5, 2020, commencing at 6:00 p.m., via communication media technology, shown live at the following location: <https://www.youtube.com/channel/UC-PJC58-FAyGQULvSIKJeg> , to receive comment on the adoption of a resolution entitled:

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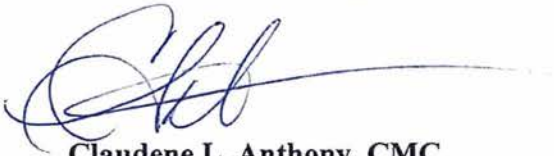
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**Claudene L. Anthony, CMC**  
**City Clerk**  
**City of Riviera Beach, Florida**





# CITY OF RIVIERA BEACH

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OFFICE OF THE CITY CLERK

Claudene L. Anthony, CMC, City Clerk

## VIA CERTIFIED MAIL

July 20, 2020

**Darcy J. Davis**  
**Chief Executive Officer**  
**Health Care District of Palm Beach County**  
**39200 Hooker Highway**  
**Belle Glade, Florida 33430**

Re: City of Riviera Beach, Florida (the "City"); Authorization of the issuance of two community redevelopment notes by the Riviera Beach Community Redevelopment Agency (the "CRA")

### **Ladies and Gentlemen:**

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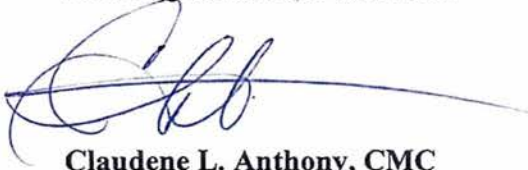
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A handwritten signature in blue ink, appearing to read 'CLAUDENE L. ANTHONY', with a long horizontal line extending to the right.

**Claudene L. Anthony, CMC**  
**City Clerk**  
**City of Riviera Beach, Florida**





# CITY OF RIVIERA BEACH

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OFFICE OF THE CITY CLERK

Claudene L. Anthony, CMC, City Clerk

## VIA CERTIFIED MAIL

**July 20, 2020**

**Ernie Marks  
Executive Director  
South Florida Water Management District  
3301 Gun Club Road  
West Palm Beach, FL 33406**

Re: City of Riviera Beach, Florida (the "City"); Authorization of the issuance of two community redevelopment notes by the Riviera Beach Community Redevelopment Agency (the "CRA")

### **Ladies and Gentlemen:**

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A handwritten signature in blue ink, appearing to read 'CLAUDENE L. ANTHONY', with a long horizontal flourish extending to the right.

**Claudene L. Anthony, CMC**  
**City Clerk**  
**City of Riviera Beach, Florida**





# CITY OF RIVIERA BEACH

600 WEST BLUE HERON BLVD. • RIVIERA BEACH, FLORIDA 33404 • (561) 845-4090 • Fax (561) 840-3438

OFFICE OF THE CITY CLERK

Claudene L. Anthony, CMC, City Clerk

## VIA CERTIFIED MAIL

July 20, 2020

**Verdenia C. Baker**  
**Palm Beach County Administrator**  
**301 N Olive Avenue 11<sup>th</sup> Floor**  
**West Palm Beach, FL 33401**

Re: City of Riviera Beach, Florida (the "City"); Authorization of the issuance of two community redevelopment notes by the Riviera Beach Community Redevelopment Agency (the "CRA")

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A copy of the Resolution is available for inspection by the public at the Office of the City Clerk, 600 West Blue Heron Boulevard, Riviera Beach, Florida 33404. Section 163.346, Florida Statutes, requires City Council to provide notice of the contemplated public hearing to the public and to all taxing authorities which levy ad valorem taxes in the geographic boundaries of the Redevelopment Area. Please note that although this notice has been given to all such taxing authorities, the City of Riviera Beach, Florida and Palm Beach County, Florida are the only authorities directly affected by the actions contemplated herein because they are the only entities which contribute increment revenues used to support redevelopment activities of the CRA, including issuance of the Notes.



**Claudene L. Anthony, CMC**  
**City Clerk**  
**City of Riviera Beach, Florida**





# CITY OF RIVIERA BEACH

600 WEST BLUE HERON BLVD. • RIVIERA BEACH, FLORIDA 33404 • (561) 845-4090 • Fax (561) 840-3438

OFFICE OF THE CITY CLERK

Claudene L. Anthony, CMC, City Clerk

## VIA CERTIFIED MAIL

July 20, 2020

**Mark Crosley**  
**Executive Director**  
**Florida Inland Navigation District**  
**1314 Marcinski Road**  
**Jupiter, FL 33477-9498**

Re: City of Riviera Beach, Florida (the "City"); Authorization of the issuance of two community redevelopment notes by the Riviera Beach Community Redevelopment Agency (the "CRA")

### **Ladies and Gentlemen:**

The City Council of the City of Riviera Beach, Florida, (the "City Council") will conduct a public hearing at its regular meeting to be held on August 5, 2020, commencing at 6:00 p.m., via communication media technology, shown live at the following location: <https://www.youtube.com/channel/UC-PJC58-FAYgQULlvSIKJeg> , to receive comment on the adoption of a resolution entitled:

**A RESOLUTION OF THE CITY OF RIVIERA BEACH, FLORIDA, AUTHORIZING ISSUANCE BY THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY OF ITS REDEVELOPMENT REFUNDING REVENUE NOTE, SERIES 2020A IN THE PRINCIPAL AMOUNT NOT EXCEEDING \$13,500,000 AND ITS 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; AND PROVIDING AN EFFECTIVE DATE.**

Please be advised, meeting location is subject to change. The public is encouraged to visit the City's website for up to date information on meeting location and information.

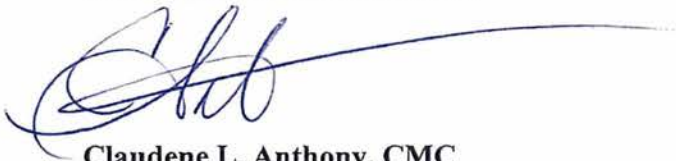
Upon conclusion of the public hearing, City Council will consider adoption of the resolution which authorizes the issuance of two redevelopment revenue notes (collectively, the "Notes") by



the CRA in the not to exceed amount stated above for purposes of refinancing certain outstanding indebtedness and financing certain redevelopment projects within the Riviera Beach Community Redevelopment Area (the "Redevelopment Area"), in accordance with the Riviera Beach CRA Plan. If City Council approves the issuance, the Notes will be repaid through "increment revenue" as such term is defined in Section 163.340(22), Florida Statutes. Sections 163.358(3) and 163.385, Florida Statutes, require City Council approval before the CRA can issue the Notes.

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A handwritten signature in blue ink, appearing to read 'CLAU', with a long horizontal flourish extending to the right.

**Claudene L. Anthony, CMC**  
**City Clerk**  
**City of Riviera Beach, Florida**





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## VIA CERTIFIED MAIL

July 20, 2020

**Dr. Donald E. Fennoy II**  
**Superintendent**  
**Palm Beach County School District**  
**Fulton-Holland Educational Services Center**  
**3300 Forest Hill Boulevard**  
**West Palm Beach, Florida 33406**

Re: City of Riviera Beach, Florida (the "City"); Authorization of the issuance of two community redevelopment notes by the Riviera Beach Community Redevelopment Agency (the "CRA")

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**City of Riviera Beach, Florida**









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OFFICE OF THE CITY CLERK

Claudene L. Anthony, CMC, City Clerk

## VIA CERTIFIED MAIL

July 20, 2020

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**Claudene L. Anthony, CMC**  
**City Clerk**  
**City of Riviera Beach, Florida**



## Order Confirmation

**Ad Order Number**

0000587144

**Customer**

RIVIERA BEACH COMM REDEV AGCY

**Payor Customer**

RIVIERA BEACH COMM REDEV AGCY

**PO Number**

**Sales Rep.**

teal.pontarelli

**Customer Account**

36260

**Payor Account**

36260

**Ordered By**

Sherley Desir

**Order Taker**

teal.pontarelli

**Customer Address**

2001 BROADWAY  
RIVIERA BEACH FL 334045612 USA

**Payor Address**

2001 BROADWAY  
RIVIERA BEACH FL 334045612 USA

**Customer Fax**

**Order Source**

Non Web

**Customer Phone**

5618443408

**Payor Phone**

5618443408

**Customer EMail**

**Special Pricing**

**Invoice Text**

**Ad Order Notes**

**Net Amount**

\$302.72

**Tax Amount**

\$0.00

**Total Amount**

\$302.72

**Payment Amount**

\$0.00

**Amount Due**

\$302.72

**Ad Number**

0000587144-01

**Ad Type**

Legal

**Production Method**

AdBooker

**Production Notes**

**External Ad Number**

**Ad Attributes**

**Ad Released**

No

**Pick Up**

0000417739

**Ad Size**

1 X 88 li

**Color**

<u>Run Date</u>	<u>Product</u>	<u>Placement</u>	<u>Sched Cst</u>	<u>Disc/Prem</u>	<u>Color</u>	<u>Pickup</u>	<u>Tax</u>	<u>Subtotal</u>
08/01/2020	P-Palm Beach Post	Legals	\$302.72	\$0.00	\$0.00	\$0.00	\$0.00	\$302.72
08/01/2020 - 08/05/2020	P-PBP Web	Legals	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

**Ad Content**



**NOTICE IS HEREBY GIVEN** that the Community Redevelopment Agency of Riviera Beach, Florida, will hold a Special Meeting on Wednesday, August 5, 2020 at 5:30 P.M. utilizing communications media technology ("CMT"). Elected officials and members of staff will be attending utilizing the GoToMeeting platform.

This is based upon guidance issued by the President of the United States; the Centers for Disease Control and Prevention; and the Governor of the State of Florida, Ron DeSantis' Executive Order No. 20-69, dated March 20, 2020, pertaining to conducting local government meetings while under the public health emergency related to the spread of Novel Coronavirus Disease 2019 (COVID-19). The meeting will be televised, with Closed Captioning, on Channel 18 (Comcast), Channel 99 (AT&T U-verse), Hotwire Communications, and Riviera Beach TV YouTube page.

**SPECIAL MEETING ITEMS TO BE DISCUSSED**

- \* CRA BOND REFINANCING
- \* OCEAN WALK (MALL) DEBT

**PUBLIC COMMENTS:**

1. Any member of the public wishing to comment publicly on any matter, including items on the agenda, shall submit their comments by email to [RBCRApubliccomments@rbcracom](mailto:RBCRApubliccomments@rbcracom). Comments received after the deadline will not be read but will be included as part of the record. The email shall contain the applicable agenda item number(s) along with the precise wording to be read into the record; explicit language will not be read. Emails without applicable agenda item number(s) will be read under the general Public Comment Section.

2. All email addresses and submitted comments are and will be public record. (Chapters 119 & 668, Florida Statutes)

3. The RBCRA Clerk or designee will read public comments into the record at the appropriate time for no more than three (3) minutes. If you have any questions, please contact the RBCRA Office at (561) 844-3408 or email [TSEG.UIN@RBCRA.COM](mailto:TSEG.UIN@RBCRA.COM).

Consistent with section 286.0105, Florida Statutes, if a person decides to appeal any decision made by the Commissioners with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In Accordance with The Americans with Disabilities Act of 1990, any person in need of a special accommodation to participate in the proceedings shall contact the RBCRA Office Manager at 561-844-3408 no later than 48 hours prior to the proceedings. If hearing impaired, telephone the Florida Relay Services 1-800-955-8771 (TDD) Or 1-800-955-8770 (Voice) For Assistance.

8-1/2020

0000587144-01



## Closing Memorandum

**Date:** August 24, 2020 (Closing Date: August 26, 2020)

**From:** Hilltop Securities Inc.

**To:** Distribution List

**Subject:** Riviera Beach Community Redevelopment Agency (the "CRA")  
\$13,297,000 Redevelopment Refunding Revenue Note, Series 2020A (the "Series 2020A Note") &  
the \$16,338,000 Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B  
(the "Series 2020B Note", and together with the Series 2020A Note the "Series 2020 Notes")

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This memorandum will outline information for the closing of the above financing, and summarizes the money transfers necessary for closing. Unless otherwise noted, all funds will be delivered in Federal Funds. The actual transfer of monies to complete the closing will occur on the morning of August 26, 2020.

### **I. SCHEDULE**

#### **PRE-CLOSING**

Date: Prior to August 26, 2020  
Place: By Mail

#### **CLOSING**

Date: Wednesday, August 26, 2020  
Place: By Email

### **II. THE PRE-CLOSING**

Bryant Miller Olive P.A. ("Note Counsel") will coordinate signing of the Series 2020A & Series 2020B Note documents by mail in preparation for the closing on Wednesday, August 26, 2020.

### **III. DELIVERY AND AUTHENTICATION OF THE SERIES 2020 NOTES**

The Series 2020A Note, which will be issued in the amount of \$13,297,000, will mature August 1, 2033 and will be registered in the name of Truist Bank (the "Lender"). The Series 2020A Note shall bear interest at 1.81% per annum, subject to adjustment as provided therein.



The Series 2020B Note, which will be issued in the amount of \$16,338,000, will mature August 1, 2033 and will be registered in the name of Truist Bank (the "Lender"). The Series 2020B Note shall bear interest at 2.40% per annum, subject to adjustment as provided therein.

#### IV. SETTLEMENTS FROM THE LENDER – SERIES 2020A NOTE

*Total Transfer Amount from the Lender for the Series 2020A Note is as follows:*

	<b>Total</b>
Par Amount	\$ 13,297,000.00
<b>Total Transfer Amount</b>	<b>\$ 13,297,000.00</b>

*Total Transfer Amount from the Lender will be applied as follows:*

	<b>Total</b>
Deposit to Refunding Payoff	\$ 13,246,417.61
Cost of Issuance*	50,582.39
<b>Total Transfer Amount</b>	<b>\$ 13,297,000.00</b>

*\*Includes Lenders Counsel Fee*

#### V. TRANSFER OF THE SERIES 2020A NOTE PROCEEDS

On the morning of August 26, 2020, provided all Series 2020A Note documents have been executed, the Lender will transfer funds consisting of four (4) transfers totaling \$13,297,000.00, three to Truist Bank (Formerly BB&T), to be applied toward the payoff of prior loans, and one to the CRA to be applied towards the cost of issuance associated with the issuance of the Series 2020A Note.

Account instructions are below.

##### **Transfer of Funds from the Lender**

*For the payoff of the Series 2011 Note:*

1. **Amount:** **\$6,896,197.92**  
**To:** Branch Banking & Trust Company  
**BNF Name:** BB&T Governmental Finance  
**BNF Physical Address:** 5130 Parkway Plaza Blvd, Charlotte, NC 28217  
**Routing / Transit #:** 053101121  
**Account #:** 0005203964953  
**Reference:** Contract No. 9909000928-00001

*For the payoff of the Series 2013A Note:*

2. **Amount:** **\$1,913,173.58**  
**To:** Branch Banking & Trust Company  
**BNF Name:** BB&T Governmental Finance  
**BNF Physical Address:** 5130 Parkway Plaza Blvd, Charlotte, NC 28217  
**Routing / Transit #:** 053101121  
**Account #:** 0005203964953  
**Reference:** Contract No. 9909000928-00003



*For the payoff of a portion of the Series 2018 Note:*

**3. Amount:** **\$4,437,046.11**  
To: Branch Banking & Trust Company  
BNF Name: BB&T Governmental Finance  
BNF Physical Address: 5130 Parkway Plaza Blvd, Charlotte, NC 28217  
Routing / Transit #: 053101121  
Account #: 0005203964953  
Reference: Contract No. 9909000928-00004

*To the CRA for issuance costs associated with the issuance of the Series 2020A Note:*

**4. Amount:** **\$50,582.39**  
To: Branch Banking & Trust Company  
BNF Name: Riviera Beach Community Redevelopment Agency  
BNF Physical Address: 2001 Broadway, Suite 300  
Riviera Beach, Florida 33404  
Routing / Transit #: 263191387  
Beneficiary Account #: 0000148627274  
Reference: Proceeds of 2020A Note  
Attention: Sherley Desir, (561) 844-3408

#### **VI. SETTLEMENTS FROM THE LENDER – SERIES 2020B NOTE**

*Total Transfer Amount from the Lender for the Series 2020B Note is as follows:*

	<b>Total</b>
Par Amount	\$ 16,338,000.00
<b>Total Transfer Amount</b>	<b>\$ 16,338,000.00</b>

*Total Transfer Amount from the Lender will be applied as follows:*

	<b>Total</b>
Project Fund	\$ 7,500,000.00
Deposit to Refunding Payoff	\$ 8,777,680.49
Cost of Issuance*	60,319.51
<b>Total Transfer Amount</b>	<b>\$ 16,338,000.00</b>

*\*Includes Lenders Counsel Fee*

#### **VII. TRANSFER OF THE SERIES 2020B NOTE PROCEEDS**

On the morning of August 26, 2020, provided all Series 2020B Note documents have been executed, the Lender will transfer funds consisting of three (3) transfers totaling \$16,338,000.00, two to Truist Bank (Formerly BB&T) to be applied toward the payoff of prior loans, and one to the CRA to be applied towards the project fund deposit and the cost of issuance associated with the issuance of the Series 2020B Note.

Account instructions are on the following page.



### **Transfer of Funds from the Lender**

*For the payoff of the Series 2013B Note:*

- |                       |  |
|-----------------------|--|
| <b>1. Amount:</b>     | <b>\$4,340,634.38</b>                          |
| To:                   | Branch Banking & Trust Company                 |
| BNF Name:             | BB&T Governmental Finance                      |
| BNF Physical Address: | 5130 Parkway Plaza Blvd<br>Charlotte, NC 28217 |
| Routing / Transit #:  | 053101121                                      |
| Account #:            | 0005203964953                                  |
| Reference:            | Contract No. 9909000928-00002                  |

*For the payoff of a portion of the Series 2018 Note:*

- |                       |  |
|-----------------------|--|
| <b>2. Amount:</b>     | <b>\$4,437,046.11</b>                          |
| To:                   | Branch Banking & Trust Company                 |
| BNF Name:             | BB&T Governmental Finance                      |
| BNF Physical Address: | 5130 Parkway Plaza Blvd<br>Charlotte, NC 28217 |
| Routing / Transit #:  | 053101121                                      |
| Account #:            | 0005203964953                                  |
| Reference:            | Contract No. 9909000928-00004                  |

*To the CRA for issuance costs associated with the issuance of the Series 2020B Note and for deposit to the to CRA's project fund.*

- |                        |  |
|------------------------|--|
| <b>3. Amount:</b>      | <b>\$7,560,319.51</b>                                    |
| To:                    | Branch Banking & Trust Company                           |
| BNF Name:              | Riviera Beach Community Redevelopment Agency             |
| BNF Physical Address:  | 2001 Broadway, Suite 300<br>Riviera Beach, Florida 33404 |
| Routing / Transit #:   | 263191387  |
| Beneficiary Account #: | 0000148627274  |
| Reference:             | Proceeds of 2020B Note                                   |
| Attention:             | Sherley Desir, (561) 844-3408                            |

### **VIII. DELIVERY AND CLOSING OF THE SERIES 2020 NOTES**

Upon confirmation of the receipt of the transfers on August 26, 2020 and execution and delivery of all closing documents and legal opinions associated with the Series 2020 Notes, Note Counsel shall inform the CRA and release the Series 2020 Notes to the Lender and the financing will then be closed.

*Continued to next page*



# **IX. SOURCES AND USES OF FUNDS**

<b>Sources:</b>	<b>Series 2020A (Tax-Exempt)</b>	<b>Series 2020B (Taxable)</b>	<b>Total</b>
<b>Note Proceeds:</b>			
Par Amount	13,297,000.00	16,338,000.00	29,635,000.00
	<b>13,297,000.00</b>	<b>16,338,000.00</b>	<b>29,635,000.00</b>
<b>Uses:</b>	<b>Series 2020A (Tax-Exempt)</b>	<b>Series 2020B (Taxable)</b>	<b>Total</b>
<b>Project Fund Deposits:</b>			
Project Fund		7,500,000.00	7,500,000.00
<b>Refunding Eserow Deposits:</b>			
Cash Deposit	13,246,417.61	8,777,680.49	22,024,098.10
<b>Delivery Date Expenses:</b>			
Cost of Issuance*	50,582.39	60,319.51	110,901.90
	<b>13,297,000.00</b>	<b>16,338,000.00</b>	<b>29,635,000.00</b>

*\*Includes Lenders Counsel Fee*

# **X. POST-CLOSING**

Upon successful closing the CRA shall pay the costs associated with the issuance and delivery of the Series 2020 Notes. The following provides the estimated breakdown of the closing costs for the Series 2020 Notes.

	<b>Series 2020A (Tax-Exempt)</b>	<b>Series 2020B (Taxable)</b>	<b>Total</b>
<b>Contingency</b>	<b>905.73</b>	<b>997.17</b>	<b>1,902.90</b>
<b>Bond Counsel</b>	<b>21,761.59</b>	<b>26,738.41</b>	<b>48,500.00</b>
<b>Bond Counsel Expenses</b>	<b>224.35</b>	<b>275.65</b>	<b>500.00</b>
<b>CRA Attorney</b>	<b>8,973.85</b>	<b>11,026.15</b>	<b>20,000.00</b>
<b>Financial Advisor</b>	<b>11,216.87</b>	<b>13,782.13</b>	<b>24,999.00</b>
<b>Bank Counsel</b>	<b>7,500.00</b>	<b>7,500.00</b>	<b>15,000.00</b>
	<b>50,582.39</b>	<b>60,319.51</b>	<b>110,901.90</b>



Riviera Beach Community Redevelopment Agency  
\$13,297,000 Redevelopment Refunding Revenue Note, Series 2020A  
\$16,338,000 Taxable Redevelopment Refunding & Improvement Revenue Note, Series 2020B  
*Closing Memorandum Signature Page*

Approved and Accepted by:

**Riviera Beach Community Redevelopment Agency**

\_\_\_\_\_  
Interim Executive Director

A handwritten signature in blue ink, consisting of a stylized 'J' or 'B' followed by a large, loopy flourish.



## **Wire Transfer Agreement (Series 2020A Note)**

This Wire Transfer Agreement is dated as of August 26, 2020 (this "Agreement") and is by and between RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY (the "Borrower") and TRUIST BANK ("Lender").

### **RECITALS**

The Borrower is, simultaneously with the execution and delivery of this Agreement, executing and delivering its Redevelopment Refunding Revenue Note, Series 2020A, dated August 26, 2020 hereof (the "Note") to Lender. The purpose of the Note is to provide for Lender's advance of \$13,297,000 to the Borrower to enable the Borrower to refinance certain notes of the Borrower and to pay related financing costs.

In order to prevent unauthorized or fraudulent wire transfers through cyber fraud and other means, Lender and the Borrower hereby agree to the following:

**Section 1. Wire Transfer Requirements.** In the event a wire transfer is made by Lender to disburse funds as contemplated by the Note (a "Disbursement"), said wire transfer shall be delivered as directed in a written "Disbursement Authorization" provided to Lender by a representative of the Borrower, subject to the terms and conditions set forth herein. For the purposes of this Agreement, a representative of the Borrower shall include employees and elected and/or appointed officials of the Borrower, bond counsel, the Borrower's legal counsel, the Borrower's financial advisor or other designated representative.

**Section 2. Verification Procedures.** Prior to making any Disbursement pursuant to a Disbursement Authorization not delivered to Lender in person by a representative of the Borrower, Lender shall verify such Disbursement Authorization verbally via telephone communication with a representative of the Borrower. The Borrower shall ensure that a representative of the Borrower will provide such verification to Lender. The Borrower shall not disclose, or allow to be disclosed, such Lender verification procedures to any third party unless there is a legitimate business need to make such disclosure or such disclosure is required by law, and the Borrower accepts the risk of such third party knowledge of the security procedures. If the Borrower has reason to believe that a security procedure has been obtained by or disclosed to an unauthorized person or learns of any unauthorized transfer or of any discrepancy in a transfer request, then the Borrower shall notify Lender immediately.

**Section 3. Payee Identification.** The Borrower is solely responsible for accurately identifying the wire transfer information contained in the Disbursement Authorization delivered to Lender by a representative of the Borrower, including but not limited to the bank name and its ABA number, beneficiary's account name and account number and beneficiary's physical address, together with other information requested by Lender (collectively, "Remittance Instructions"). If the Remittance Instructions describe a beneficiary inconsistently by name and account number, the Borrower acknowledges that Lender may make payment on the basis of the account number alone, that Lender is not obligated to detect such errors, and that the Borrower assumes the risk of any loss resulting therefrom.



**Section 4. Duty to Reconcile Written Confirmation.** Upon request from a representative of the Borrower, Lender shall use its best efforts to send a representative of the Borrower written confirmation of the Disbursement in the form of a reference number, beneficiary name and wire amount. A representative of the Borrower shall promptly review and reconcile the written confirmation of the Disbursement sent by Lender, and shall report to Lender in writing, promptly, but in no event later than ten (10) business days after the date of such written confirmation, any unauthorized, erroneous, unreceived or improperly executed payment. Lender and the Borrower agree that ten (10) business days is a reasonable time for the detection and reporting to Lender of such information. After that time, all items on the written confirmation will be considered correct and the Borrower will be precluded from recovering from Lender if such wire transfer identified in the written confirmation was actually made by Lender. For the avoidance of doubt, any such writings can be provided electronically.

**Section 5. Unauthorized Payments.** Notwithstanding any other provision herein, if a Disbursement has been verified by a representative of the Borrower pursuant to Section 2, it shall be binding on the Borrower if Lender acted in good faith in making such Disbursement.

**Section 6. Recordation.** Lender may record any telephone conversation between Lender and a representative of the Borrower in order to reduce the risk of unauthorized or erroneous transfers. Lender may retain such recordings for as long as Lender may deem necessary.

**Section 7. Indemnification and Hold Harmless.** If Lender complies with the provisions of this Agreement, the Borrower agrees that Lender shall not be responsible for any communication or miscommunication by a representative of the Borrower, and the Borrower further agrees to indemnify, to the extent allowed by law, Lender and hold Lender harmless from and against any and all losses, claims, expenses, suits, costs or damages, demands or liabilities of whatever kind or nature, whether now existing or hereafter relating in any way to a wire transfer made pursuant to the Note.

**Section 8. Applicable Law.** All wire transfer orders are governed by Article 4A of the Uniform Commercial Code, except as any provisions thereof that may be and are modified by the terms hereof. If any part of the applicable wire transfer order involves the use of the Fedwire, the rights and obligations of Lender and the Borrower regarding that wire transfer order are governed by Regulation J of the Federal Reserve Board.

[Remainder of page intentionally left blank]



**IN WITNESS WHEREOF**, each of the parties has caused this Wire Transfer Agreement to be signed and delivered by a duly authorized officer, all as of the date first above written.

[SEAL]

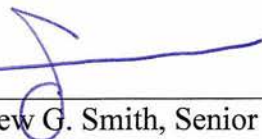
**RIVIERA BEACH COMMUNITY  
REDEVELOPMENT AGENCY**

By:   
Julia A. Botel, Ed.D., Chairperson

Attest:

By:   
Scott Evans, Interim Executive Director

**TRUIST BANK**

By:   
Andrew G. Smith, Senior Vice President

[WIRE TRANSFER AGREEMENT, DATED AS OF AUGUST 26, 2020]







## **Wire Transfer Agreement (Series 2020B Note)**

This Wire Transfer Agreement is dated as of August 26, 2020 (this "Agreement") and is by and between RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY (the "Borrower") and TRUIST BANK ("Lender").

### **RECITALS**

The Borrower is, simultaneously with the execution and delivery of this Agreement, executing and delivering its Taxable Redevelopment Refunding and Improvement Revenue Note, Series 2020B, dated August 26, 2020 hereof (the "Note") to Lender. The purpose of the Note is to provide for Lender's advance of \$16,338,000 to the Borrower to enable the Borrower to refinance certain notes of the Borrower, pay the costs of certain capital improvements and to pay related financing costs.

In order to prevent unauthorized or fraudulent wire transfers through cyber fraud and other means, Lender and the Borrower hereby agree to the following:

**Section 1. Wire Transfer Requirements.** In the event a wire transfer is made by Lender to disburse funds as contemplated by the Note (a "Disbursement"), said wire transfer shall be delivered as directed in a written "Disbursement Authorization" provided to Lender by a representative of the Borrower, subject to the terms and conditions set forth herein. For the purposes of this Agreement, a representative of the Borrower shall include employees and elected and/or appointed officials of the Borrower, bond counsel, the Borrower's legal counsel, the Borrower's financial advisor or other designated representative.

**Section 2. Verification Procedures.** Prior to making any Disbursement pursuant to a Disbursement Authorization not delivered to Lender in person by a representative of the Borrower, Lender shall verify such Disbursement Authorization verbally via telephone communication with a representative of the Borrower. The Borrower shall ensure that a representative of the Borrower will provide such verification to Lender. The Borrower shall not disclose, or allow to be disclosed, such Lender verification procedures to any third party unless there is a legitimate business need to make such disclosure or such disclosure is required by law, and the Borrower accepts the risk of such third party knowledge of the security procedures. If the Borrower has reason to believe that a security procedure has been obtained by or disclosed to an unauthorized person or learns of any unauthorized transfer or of any discrepancy in a transfer request, then the Borrower shall notify Lender immediately.

**Section 3. Payee Identification.** The Borrower is solely responsible for accurately identifying the wire transfer information contained in the Disbursement Authorization delivered to Lender by a representative of the Borrower, including but not limited to the bank name and its ABA number, beneficiary's account name and account number and beneficiary's physical address, together with other information requested by Lender (collectively, "Remittance Instructions"). If the Remittance Instructions describe a beneficiary inconsistently by name and account number, the Borrower acknowledges that Lender may make payment on the basis of the account number alone, that Lender is not obligated to detect such errors, and that the Borrower



assumes the risk of any loss resulting therefrom.

**Section 4. Duty to Reconcile Written Confirmation.** Upon request from a representative of the Borrower, Lender shall use its best efforts to send a representative of the Borrower written confirmation of the Disbursement in the form of a reference number, beneficiary name and wire amount. A representative of the Borrower shall promptly review and reconcile the written confirmation of the Disbursement sent by Lender, and shall report to Lender in writing, promptly, but in no event later than ten (10) business days after the date of such written confirmation, any unauthorized, erroneous, unreceived or improperly executed payment. Lender and the Borrower agree that ten (10) business days is a reasonable time for the detection and reporting to Lender of such information. After that time, all items on the written confirmation will be considered correct and the Borrower will be precluded from recovering from Lender if such wire transfer identified in the written confirmation was actually made by Lender. For the avoidance of doubt, any such writings can be provided electronically.

**Section 5. Unauthorized Payments.** Notwithstanding any other provision herein, if a Disbursement has been verified by a representative of the Borrower pursuant to Section 2, it shall be binding on the Borrower if Lender acted in good faith in making such Disbursement.

**Section 6. Recordation.** Lender may record any telephone conversation between Lender and a representative of the Borrower in order to reduce the risk of unauthorized or erroneous transfers. Lender may retain such recordings for as long as Lender may deem necessary.

**Section 7. Indemnification and Hold Harmless.** If Lender complies with the provisions of this Agreement, the Borrower agrees that Lender shall not be responsible for any communication or miscommunication by a representative of the Borrower, and the Borrower further agrees to indemnify, to the extent allowed by law, Lender and hold Lender harmless from and against any and all losses, claims, expenses, suits, costs or damages, demands or liabilities of whatever kind or nature, whether now existing or hereafter relating in any way to a wire transfer made pursuant to the Note.

**Section 8. Applicable Law.** All wire transfer orders are governed by Article 4A of the Uniform Commercial Code, except as any provisions thereof that may be and are modified by the terms hereof. If any part of the applicable wire transfer order involves the use of the Fedwire, the rights and obligations of Lender and the Borrower regarding that wire transfer order are governed by Regulation J of the Federal Reserve Board.

[Remainder of page intentionally left blank]



IN WITNESS WHEREOF, each of the parties has caused this Wire Transfer Agreement to be signed and delivered by a duly authorized officer, all as of the date first above written.

[SEAL]

**RIVIERA BEACH COMMUNITY  
REDEVELOPMENT AGENCY**

By:   
Julia A. Botel, Ed. D, Chairperson

Attest:

By:   
Scott Evans, Interim Executive Director

**TRUIST BANK**

By:   
Andrew G. Smith, Senior Vice President

[WIRE TRANSFER AGREEMENT, DATED AS OF AUGUST 26, 2020]