

RESOLUTION NO. 2016-__

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

* * * * *

WHEREAS, the Agency and the City entered into a Loan Agreement dated October 9, 2009 (the Original Loan Agreement"), which amended and restated certain existing loans and compiled the provisions into the form of a loan agreement; and

WHEREAS, the City and the Agency, entered into a First Modification to the Original Loan Agreement on April 27, 2011, which amended the terms of the Original Loan Agreement (the Original Loan Agreement and the First Modification to the Loan Agreement will be collectively referred to as the "Loan Agreement"); and

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

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

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

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

[Signatures on following page]

PASSED AND ADOPTED this ___ day of January 2016.

**RIVIERA BEACH COMMUNITY
REDEVELOPMENT AGENCY**

ATTEST:

By: _____
Name: Dawn Pardo
Title: Chairperson

Executive Director

Approved as to form and legal sufficiency

MOTION BY: _____

J. Michael Haygood
Date _____

SECONDED BY: _____

General Counsel to CRA

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

SECOND MODIFICATION
TO
LOAN AGREEMENT

BETWEEN THE CITY OF RIVIERA BEACH, AS LENDER
AND
RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY, AS BORROWER

THIS SECOND MODIFICATION TO LOAN AGREEMENT made and entered into this ___ of January 2016, by and between the City of Riviera Beach, Florida a duly created municipal corporation (hereinafter "City") and the Riviera Beach Community Redevelopment Agency, a body corporate and politic created pursuant to Part III, Chapter 163, Florida Statutes (hereinafter "Agency or CRA").

WITNESSETH

WHEREAS, the City and the Agency previously entered into a Loan Agreement dated October 21, 2009 (the "Original Loan Agreement"), which amended and restated certain existing loans and compiled the provisions into the form of a loan agreement; and

WHEREAS, the City and the Agency entered into a First Modification to the Loan Agreement between the City and the Agency on April __, 2011, which amended the terms of the Original Loan Agreement; and

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

NOW, THEREFORE, in consideration of the mutual benefits flowing from each other, the City and the Agency do hereby agree as follows:

Section 1. Article I of the Loan Agreement is deleted in its entirety and the following is substituted therefore:

ARTICLE I
PAYMENTS BY THE AGENCY

1.1 The above recitals are true and hereby made a part of this Agreement.

1.2 The City has as of the date hereof loaned \$10,400,000 to the Agency for the purpose of funding certain improvements to City owned properties commonly known as the Ocean Mall and the Municipal Public Beach (the "Loan"), in furtherance of the adopted community redevelopment plan. As of the date hereof, \$10,194,621 of such principal amount remains outstanding on the Loan.

1.3 The Loan shall bear interest at zero percent (0%) for the remainder of the term of the Loan. The Agency shall pay fifteen (15) equal annual installments of \$679,641.40 each October 1st, commencing October 1, 2023 until the Loan is paid in full.

1.4 The Agency may prepay, at any time and at its option, all or a portion of the balance of the Loan without penalty. Any partial prepayments shall be applied to the principal amount of the Loan on a pro-rata basis over the remaining annual installments.

1.5 The obligation of the Agency to pay the Loan shall be subordinate to any obligation to repay debt issued by the Agency (or the City on behalf of the Agency) or by any community development district created or approved by the City.

1.6 The City may from time to time make additional loans to the Agency, the terms of which shall be reflected and encompassed by the terms of this Agreement.

Section 2. The City hereby represents that the representations, warranties and covenants of the City in the Original Loan Agreement are still true and accurate as of the date hereof.

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

Section 4. Except as provided herein, all other terms, conditions and provisions of the Agreement, as herein extended, remain unchanged and are hereby ratified and confirmed.

[Remainder of page intentionally left blank]

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

ATTEST:

By: _____

RIVIERA BEACH COMMUNITY
REDEVELOPMENT AGENCY

By: _____
_____, Chair

Approved as to form:

By: _____
J. Michael Haygood, Esq.

CITY OF RIVIERA BEACH, FLORIDA

ATTEST:

By: _____
City Clerk

By: _____
Thomas A. Masters, Mayor

Approved as to form and legal sufficiency

By: _____
Pamela H. Ryan, City Attorney