

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 February 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 _____