

5. A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY (THE AGENCY) AUTHORIZING THE EXECUTIVE DIRECTOR TO OPEN BANK SERVICES WITH BB&T TO COMPLY WITH LOAN TERMS AND THE AGENCY'S RFP# 2011-02 FOR CAPITAL DEVELOPMENT BONDS.

RESOLUTION No. 2011-10

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY (THE AGENCY) AUTHORIZING THE EXECUTIVE DIRECTOR TO OPEN BANK SERVICES WITH BB&T TO COMPLY WITH LOAN TERMS AND THE AGENCY'S RFP# 2011-02 FOR CAPITAL DEVELOPMENT BONDS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Agency is responsible for carrying out community redevelopment activities and projects in the community redevelopment area of the City of Riviera Beach; and

WHEREAS, the Board of Commissioners is in the process of approving a Resolution authorizing the issuance of Redevelopment Revenue note, Series 2011 in an amount not to exceed \$25,570,000 to finance the cost of certain redevelopment projects located within the CRA area an consistent with the redevelopment plan; and

WHEREAS, The CRA's Request for proposal for Non-Bank Qualified Tax-Exempt Loan Capital Improvement Bonds, Series 2011 RFP 2011-02 dated February 14, 2011, informed respondents that the CRA was amiable to moving its deposits to the wining banking institution, so long as the institution is a Qualified Depository of public funds pursuant to State law; and

WHEREAS, BB&T loan terms to the CRA in its commitment letter dated March 14, 2011 which requires the CRA to deposit financing proceeds into a project fund account at BB&T;

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

SECTION 1: The recitals and findings contained in the Preamble to the Resolution are incorporated herein as if fully set forth in this section.

RESOLUTION NO. 2011-10

SECTION 2: The Board of Commissioners hereby authorizes the Executive Director, Chair, Vice-chair, to open all required bank accounts at BB&T to accommodate the Agency's banking needs consistent with the Agency's Policies and Procedures.

SECTION 3: This Resolution shall be effective upon its adoption.

PASSED AND ADOPTED this ____ day of _____ of 2011.

**RIVIERA BEACH COMMUNITY
REDEVELOPMENT AGENCY**

By: _____

Name:

Title: Chairperson

Tony T. Brown
Executive Director

MOTION BY: _____

SECONDED BY: _____

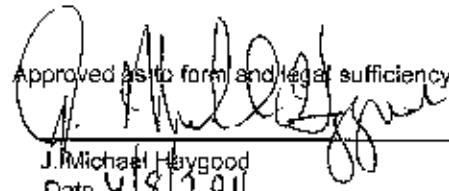
D. PARDO _____

J. DAVIS _____

B. BROOKS _____

C. THOMAS _____

S. LOWE _____

Approved as to form and legal sufficiency


J. Michael Haygood
Date 4/8/2011
Haygood & Harris LLC
General Counsel to CRA