

8. A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY (THE AGENCY) APPROVING THE FIRST MODIFICATION TO COMMUNITY REDEVELOPMENT PROJECTS NOTE INTERLOCAL AGREEMENT BETWEEN THE AGENCY AND THE CITY OF RIVIERA BEACH (CITY); DIRECTING AND AUTHORIZING THE CHAIRMAN AND SECRETARY TO TAKE SUCH ACTIONS AS SHALL BE NECESSARY AND CONSISTENT TO CARRY OUT THE INTENT AND DESIRE OF THE AGENCY; PROVIDING AN EFFECTIVE DATE.

RESOLUTION NO. 2011-13

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY (THE AGENCY) APPROVING THE FIRST MODIFICATION TO COMMUNITY REDEVELOPMENT PROJECTS NOTE INTERLOCAL AGREEMENT BETWEEN THE AGENCY AND THE CITY OF RIVIERA BEACH (CITY); DIRECTING AND AUTHORIZING THE CHAIRMAN AND SECRETARY TO TAKE SUCH ACTIONS AS SHALL BE NECESSARY AND CONSISTENT TO CARRY OUT THE INTENT AND DESIRE OF THE AGENCY; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City borrowed up to Eight Million Dollars (the "2006 CRA Note") for the purposes of refunding debt previously issued by the Agency; and

WHEREAS, the City and Agency entered into an Interlocal Agreement dated June 30, 2006 (the "Interlocal Agreement"), which provided the mutual and respective understandings, agreements, rights, duties and obligations pertaining to the payment of the debt service of the 2006 CRA Note; and

WHEREAS, the Agency intends to issue its Redevelopment Revenue Note, Series 2011 ("Series 2011 Note"), in an amount not to exceed \$25,750,000 for purposes of funding certain redevelopment projects; and

WHEREAS, the Series 2011 Note will be secured by a first lien on the monies deposited into the Tax Increment Fund; and

WHEREAS, the Agency finds that it is in furtherance of the adopted Community Redevelopment Plan to amend the Interlocal Agreement.

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

SECTION 1. The Agency hereby approves the attached First Modification to

Community Redevelopment Projects Note Interlocal Agreement between the City of Riviera Beach and the Riviera Beach Community Redevelopment Agency.

SECTION 2. The Chair, Secretary and the Executive Director of the Agency, on behalf of the Agency, are each hereby authorized to take such steps as shall be necessary and proper to carry out the purposes hereof.

SECTION 3. This resolution shall be effective immediately upon its adoption.

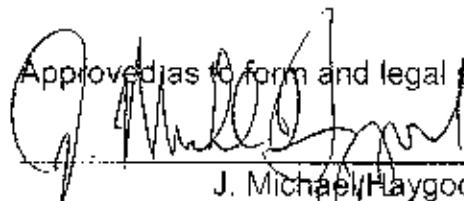
PASSED AND ADOPTED this ____ day of April, 2011.

**RIVIERA BEACH COMMUNITY
REDEVELOPMENT AGENCY**

By: _____
Name: Judy Davis
Title: Chairperson

ATTEST:

Executive Director

Approved as to form and legal sufficiency


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

MOTION BY: _____

SECONDED BY: _____

B. BROOKS _____
D. PARDO _____
C. THOMAS _____
S. LOWE _____
J. DAVIS _____

FIRST MODIFICATION
TO
COMMUNITY REDEVELOPMENT PROJECTS NOTE
INTERLOCAL AGREEMENT

BETWEEN THE CITY OF RIVIERA BEACH
AND
RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY

THIS FIRST MODIFICATION TO COMMUNITY REDEVELOPMENT PROJECTS NOTE INTERLOCAL AGREEMENT made and entered into this ___ of April, 2011, by and between the City of Riviera Beach, 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").

WITNESSETH

WHEREAS, the City borrowed up to Eight Million Dollars (the "2006 CRA Note") for the purposes of refunding debt previously issued by the Agency; and

WHEREAS, the City and Agency entered into an Interlocal Agreement dated June 30, 2006 (the "Interlocal Agreement"), which provided the mutual and respective understandings, agreements, rights, duties and obligations pertaining to the payment of the debt service of the 2006 CRA Note; and

WHEREAS, the Interlocal Agreement has a remaining term balance of \$5,935,271 and the final installment payment is on October 1, 2022; and

WHEREAS, the Agency intends to issue its Redevelopment Revenue Note, Series 2011 ("Series 2011 Note"), in an amount not to exceed \$25,570,000 for purposes of funding certain redevelopment projects; and

WHEREAS, the Series 2011 Note will be secured by a first lien on the monies deposited into the Redevelopment Trust Fund established for the Agency pursuant to Section 163.387, Florida Statutes; and

WHEREAS, the City and the Agency are desirous of changing the terms of the Interlocal Agreement for the repayment of the 2006 CRA Note.

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 4 of the Interlocal Agreement is deleted in its entirety and the following is substituted therefore:

ARTICLE 4

PAYMENTS BY THE AGENCY

4.1 Agreement to Pay

The Agency hereby pledges, solely for the benefit of the City, for the payment of the principal and interest on the 2006 CRA Note, the Increment Revenues received annually by the Issuer and deposited to the Redevelopment Trust Fund pursuant to Section 163.387, Florida Statutes. This pledge and the resulting lien upon Increment Revenues is junior and subordinate to the lien upon Increment Revenues pledged to the repayment of the Agency's \$25,570,000 Redevelopment Revenue Note, Series 2011, dated April 21, 2011, and any debt issued in parity therewith.

Section 2. Except as provided herein, all other terms, conditions and provisions of the Agreement, as herein extended, remain unchanged and are hereby ratified and confirmed.

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

ATTEST:

By: _____

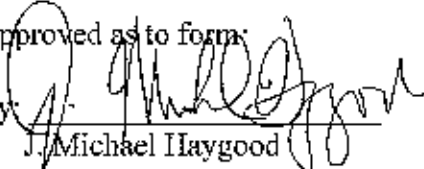
RIVIERA BEACH COMMUNITY
REDEVELOPMENT AGENCY

By: _____

Name: _____

Title: _____

Approved as to form:

By: 
J. Michael Haygood

CITY OF RIVIERA BEACH

ATTEST:

By: _____

By: _____

Thomas A. Masters, Mayor

Approved as to form and legal sufficiency

By: _____
Pamela H. Ryan, City Attorney