

Return recorded document to:
Ralph Stone, Director
Housing Finance and Community
Redevelopment Division
110 NE 3rd Street, Suite 300
Fort Lauderdale, FL 33301

Document prepared by:
Maite Azcoitia, Deputy County Attorney
Broward County Attorney's Office
115 South Andrews Avenue, Suite 423
Fort Lauderdale, FL 33301

FIRST AMENDMENT TO LOAN AGREEMENT

THIS FIRST AMENDMENT TO LOAN AGREEMENT is made and entered into as of the ____ day of _____, 2017, by and among the City of Oakland Park, Florida, a municipal corporation under the laws of the State of Florida, whose post office address is 3650 N.E. 12th Avenue, Oakland Park, Florida 33334 ("CITY"), the Oakland Park Community Redevelopment Agency, a body corporate and politic, whose post office address is 3650 N.E. 12th Avenue, Oakland Park, Florida 33334 ("CRA") (collectively, "Borrowers"), and Broward County, Florida, a political subdivision of the State of Florida, whose post office address is 115 South Andrews Avenue, Fort Lauderdale, Florida 33301 ("COUNTY" or "Lender").

RECITALS

A. Borrowers submitted documentation to obtain COUNTY funding through the Broward County Redevelopment Capital Program for acquisition of the property located at 3148 N.E. 12th Avenue, Oakland Park, Florida ("Site 2"). Lender agreed to make a Six Hundred Ninety-five Thousand Three Hundred Ninety-three and No/100 Dollars (\$695,393.00) loan ("Loan") to Borrowers for acquisition of Site 2, consisting of Six Hundred Seventy-five Thousand and no/100 Dollars (\$675,000.00) in actual acquisition costs, and Twenty Thousand Three Hundred Ninety-three and No/100 Dollars

(\$20,393.00) in soft acquisition costs, upon the terms and conditions set forth in the Third Amendment to Interlocal Agreement ("Amended Interlocal Agreement"), among Borrowers and Lender, for Site 2. The Loan was evidenced by a Loan Agreement among Borrowers and Lender ("Loan Agreement") and a Promissory Note ("Note") from Borrowers in favor of Lender. The Loan Agreement and Note were recorded at Official Records Book 48179, Page 1776-1898, of the Public Records of Broward County, Florida and are herein incorporated into this First Amendment to Loan Agreement.

B. In accordance with the Loan Agreement and Note, the five (5) year interest-free period on the Loan ended on September 30, 2016, and a payment of interest and principal is due to the County on or before September 30, 2017.

C. CITY has represented to Lender that ongoing private redevelopment projects are expected to be recognized on the tax rolls in the near future, supporting the conversion of the outstanding Loan balance from a loan to a grant pursuant to the Amended Interlocal Agreement. Based on the foregoing, Borrowers are desirous of deferring the principal payments for a period of two (2) years, with the commencement of the principal payments to occur on or before September 30, 2019.

D. During the two (2) year period beginning September 30, 2017, until September 30, 2019, Borrowers shall make the interest payments due under the terms of the Amended Interlocal Agreement, the Loan Agreement, as amended herein, and the Note, as amended.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, the parties hereto do hereby agree as follows:

1. Recitals. The Recitals hereinabove contained are true and correct and are made

a part hereof.

2. Section 2 of the Loan Agreement is hereby amended to read as follows:

2. Loan.

...

If a "partial" loan-to-grant conversion(s) takes place, the resulting amended loan amount will be the difference between the full amount of the original Loan and the partial loan amount(s) converted to a grant(s). A loan-to-grant conversion for the full amount of the original Loan also may occur with one (1) payment, at the time of completion of the private redevelopment project(s), with appropriate Certificate of Occupancy documentation. "Full" or "partial" loan-to-grant conversion(s) of the original Loan may also occur at any time during the term of the original Loan. However, if any loan-to-grant conversion(s) occurs after the five (5) year interest-free period and repayment on the principal has begun, as defined in Section 3 hereinbelow, the amount available for conversion to a grant(s) is the outstanding ~~l~~Loan balance (defined as the original Loan less any conversions and repayments of principal) at the time of conversion, and interest accrued to that date shall be paid to the County. All interest paid shall be retained by the County.

3. Section 3 of the Loan Agreement is hereby amended to read as follows:

3. Principal/Interest on the Loan. No payments of interest on or principal of the original Loan, or amendments thereof, shall be due within the first five (5) years from the effective date of the original Loan Agreement. In the event that the original Loan, or amended Loan, does not convert to a grant, because the conditions stated in Section 2 hereinabove have not been met, the Loan for Site 2 shall be repaid to

the Lender by the Borrowers over a fifteen (15) year period commencing at the end of the initial five (5) year interest-free period, with the interest rate at the Municipal Market Data MMD "A" revenue bond rate as in effect at the time repayment begins. In this case, the maturity date shall be twenty (20) years or less from the Effective Date of this the Loan Agreement. In no event shall the term of the Loan, or amendments thereto, exceed twenty (20) years: five (5) years interest free, and up to fifteen (15) years at the MMD "A" revenue bond rate. ~~One (1) payment of principal and~~ Payments of interest shall be made on or before September 30 of each year of the fifteen (15) year period, commencing September 30, 2017. An equal amount of principal, paid over a thirteen (13) year period, plus the interest accrued for the year, shall become payable on each September 30 commencing September 30, ~~2017~~ 2019.

The Loan, as amended herein, shall be evidenced by this First Amendment to Loan Agreement and a new Promissory Note, attached hereto as Exhibit "A".

4. Section 7 of the Loan Agreement is amended to read as follows:

7. Miscellaneous.

...

- (b) Notices. Notices shall be given by each party at the addresses set forth below and shall be deemed to have been sufficiently given or served for all purposes of the same as follows: All notices required to be given by mail will be given by first class, registered or certified mail postage prepaid, return receipt requested, or by private courier service which provides evidence of delivery, or sent by electronic transmission or facsimile, which

produces evidence of transmission, confirmed by first class mail, postage prepaid, and in each case shall be deemed to have been given on the date evidenced by the postal or courier receipt or other written evidence of delivery or electronic transmission, addressed in the manner aforesaid. Any party may, by providing notice in the manner set forth in this section, change its address for purposes of this section.

...

5. Except as amended herein, all of the terms, conditions and provisions of the Loan Agreement shall remain in full force and effect.
6. In the event of any conflict or ambiguity by and between the terms and provisions of this First Amendment to Loan Agreement and the Loan Agreement, the terms and provisions of this First Amendment shall control to the extent of any such conflict or ambiguity.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have made and executed this First Amendment to Loan Agreement on the respective dates under each signature: BROWARD COUNTY through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Mayor or Vice-Mayor, authorized to execute same by Board action on the ____ day of _____, 2017; the CITY OF OAKLAND PARK, signing by and through its _____, duly authorized to execute same, and the OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY, signing by and through its Chair, duly authorized to execute same.

COUNTY

ATTEST:

BROWARD COUNTY, through its
BOARD OF COUNTY COMMISSIONERS

County Administrator and
Ex-Officio Clerk of the
Board of County Commissioners
of Broward County, Florida

By _____
Mayor

____ day of _____, 2017

Approved as to form by
Joni Armstrong Coffey
Broward County Attorney
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-6968

By _____
Maite Azcoltia
Deputy County Attorney

____ day of _____, 2017

FIRST AMENDMENT TO LOAN AGREEMENT AMONG BROWARD COUNTY, CITY OF
OAKLAND PARK, AND OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY

CITY

ATTEST:

CITY OF OAKLAND PARK

City Clerk

By _____
City Manager

____ day of _____, 2017

Approved as to form:

By _____
City Attorney

____ day of _____, 2017

FIRST AMENDMENT TO LOAN AGREEMENT AMONG BROWARD COUNTY, CITY OF
OAKLAND PARK, AND OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY

CRA

WITNESSES:

OAKLAND PARK COMMUNITY
REDEVELOPMENT AGENCY

By _____

____ day of _____, 2017

MA/
RCPOaklandPkSite2LoanAgmt-a02
02/23/17

EXHIBIT "A"

U.S. \$695,393.00

Fort Lauderdale, Florida
_____, 2017

PROMISSORY NOTE

FOR VALUE RECEIVED the undersigned, the CITY OF OAKLAND PARK, FLORIDA, a municipal corporation under the laws of the State of Florida, and the OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY, or its successor, a public body corporate and politic ("BORROWERS"), promise to pay to the order of BROWARD COUNTY, FLORIDA, a political subdivision of the State of Florida ("LENDER") located at Governmental Center, 115 South Andrews Avenue, Fort Lauderdale, Florida 33301, the principal sum of SIX HUNDRED NINETY-FIVE THOUSAND THREE HUNDRED NINETY-THREE AND NO/100 DOLLARS (\$695,393.00) ("Principal"), plus interest ("Interest") on the Principal after the end of the initial five (5) year interest-free period as defined in Sections two (2) and three (3) below:

So long as no default has occurred in the Note, Interest shall be payable at the Municipal Market Data MMD "A" revenue bond rate as in effect at the time repayment of Interest begins. Upon default in this Note, Interest shall be payable at the per annum rate of eighteen percent (18%). Interest shall accrue and be payable on an actual 360-day basis.

1. This Note evidences a Loan by LENDER to BORROWERS for the sole purpose of funding through the Broward County Redevelopment Capital Program for acquisition of the property located at 3148 N.E. 12 Avenue, Oakland Park, Florida ("Site

2"), consisting of Six Hundred Seventy-five Thousand and No/100 Dollars (\$675,000.00) in actual acquisition costs and Twenty Thousand Three Hundred Ninety-three and No/100 Dollars (\$20,393.00) in soft acquisition costs.

2. This Note evidences a Loan by LENDER to BORROWERS upon the terms and subject to the terms and conditions set forth in the Third Amendment to Interlocal Agreement among LENDER and BORROWERS.

3. This Note replaces and supersedes the previous Note dated September 7, 2011, and executed by BORROWERS on September 7, 2011, which Note was for the same, sole purpose of acquisition of the property located at 3148 N.E. 12th Avenue, Oakland Park, Florida. The terms and conditions of the Loan Agreement, as amended by the First Amendment to Loan Agreement, shall govern herein.

4. The outstanding principal of the Note shall be due and payable as follows:
- (a) No payments of interest or principal of the Loan shall be due within the first five (5) years from the effective date of the original Loan Agreement. In the event that the Loan does not convert to a grant because the conditions stated in Section 2 of the Loan Agreement, as amended, have not been met, the Loan shall be repaid to the LENDER by the BORROWERS over a fifteen (15) year period commencing at the end of the initial five (5) year interest-free period, with the interest rate at the Municipal Market Data MMD "A" revenue bond rate as in effect at the time repayment begins. In this case, the maturity date shall be twenty (20) years or less from the Effective Date of the original Loan Agreement. In no event, shall

the term of the Loan exceed twenty (20) years; five (5) years interest-free, and up to fifteen (15) years at the MMD "A" revenue bond rate. Payments of Interest shall be made on or before September 30th of each year of the fifteen (15) year period, commencing September 30, 2017. An equal amount of Principal, paid over a thirteen (13) year period, plus the Interest accrued for the year, shall become payable on each September 30th, commencing September 30, 2019.

- (b) This Note also provides, in furtherance of the conditions stated in Section 2 of the accompanying First Amendment to Loan Agreement, that there can be a full or partial conversion(s) to grant(s) of the Loan throughout the term of the Loan. The resulting amended loan amount would be the difference between the full amount of the original Loan and the partial loan amount(s) converted to a grant(s). If any loan-to-grant conversion occurs after the 5-year interest-free period, the amount available for conversion to a grant is the outstanding loan balance (defined as the original Loan less any conversions and repayments) at the time of conversion, and interest accrued to that date shall be paid to the County. All interest paid shall be retained by County.
- (c) This Note may be prepaid in whole or in part without penalty. Any prepayment shall be accompanied by an amount equal to the

interest accrued thereon to the date of receipt of such prepayment in collected funds.

5. All payments hereunder shall be made to either electronically pursuant to written wire instructions to be delivered by LENDER to BORROWER, or at LENDER's office at: Broward County Environmental Protection and Growth Management Department, 115 South Andrews Avenue, Room 329B, Fort Lauderdale, Florida, 33301, or such other place as LENDER may from time to time designate in writing.

6. This Note shall be in default if any payment of Principal or Interest due hereunder, or under the Loan Agreement, as amended, dated as of the date of this Note, from BORROWERS to LENDER, is not paid as and when due, or if any event of default occurs simultaneously, as such term is defined in the accompanying First Amendment to Loan Agreement being entered into hereto. Upon default in this Note, the LENDER, at its option, may declare the entire unpaid Principal balance of this Note, together with accrued Interest, to be immediately due and payable without notice or demand. In addition to payments of Interest and Principal, if there is a default in this Note, the LENDER shall be entitled to recover from the BORROWER all of the LENDER's costs of collection, including the LENDER's attorneys' fees and expenses (whether for services incurred in collection, litigation, or otherwise), and all other costs incurred in connection therewith.

7. BORROWERS severally, irrevocably and unconditionally agree:

- (a) that any suit, action or other legal proceeding arising out of or relating to this Note may be brought at the option of the LENDER, in a court of record of the State of Florida in Broward County, in the

United States District Court for the Southern District of Florida, or in any other court of competent jurisdiction; and

- (b) to consent to the jurisdiction of each such court in any such suit, action or proceeding; and
- (c) to waive any objection which it or they may have to the loss of revenue of any such suit, action, or proceeding in any such courts.

8. All remedies and enforcement rights of the LENDER shall be cumulative, and may be pursued separately or together as against the BORROWERS and LENDER may resort to any one or more of the remedies afforded under this Note or Loan Agreement, as amended, the Uniform Commercial Code of Florida, or under the laws of Florida, neither to the exclusion of the others.

9. BORROWERS and LENDER hereby knowingly, irrevocably, voluntarily and intentionally waive any right to a trial by jury in respect of any action, proceeding, defense or counterclaim based on the Loan Agreement, as amended, or arising out of, under or in connection with the First Amendment to Loan Agreement, this accompanying Note to the First Amendment to Loan Agreement, or any other security document, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto or to any security document. This provision is a material inducement for BORROWERS and LENDER entering into the subject transaction.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, BORROWERS, CITY OF OAKLAND PARK, FLORIDA, and OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY, have executed this Note.

BORROWERS

WITNESSES:

CITY OF OAKLAND PARK, FLORIDA

Print Name:

Print Name:

Print Name:

STATE OF FLORIDA)

COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by _____, as _____, who is personally known to me or who has produced _____ as identification.

Print Name:
Notary Public, State of Florida at Large
Commission No. _____

My Commission Expires:

BORROWERS

WITNESSES:

OAKLAND PARK COMMUNITY
REDEVELOPMENT AGENCY

Print Name:

Print Name:

Print Name:

STATE OF FLORIDA)

COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this _____ day of _____, 2017, by _____, as _____, who is personally known to me or who has produced _____ as identification.

Print Name:

Notary Public, State of Florida at Large
Commission No. _____

My Commission Expires:

MA/
02/24/17
RCPOaklandPkSite2Note-a02

