

RESOLUTION NO. 51-11

MOTION TO APPROVE WITHDRAWN APRIL 20, 2011

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, ADOPTING A COMMUNITY BENEFITS POLICY FOR THE EXPENDITURE OF FUNDS DONATED BY WASTE MANAGEMENT INC. OF FLORIDA; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Riviera Beach entered into a Solid Waste and Recycling Collection Franchise Agreement ("Agreement") with Waste Management Inc. of Florida ("Waste Management") on February 2, 2011, for a five year term; and

WHEREAS, the Agreement provides, in section 23.3, that Waste Management will contribute \$90,000 per year to the City for public purpose community benefits; and

WHEREAS, this resolution further sets out the parameters for the expenditure of funds donated by Waste Management.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, as follows:

SECTION 1. That the City Council adopts the following Community Benefits Policy for the expenditure of funds donated by Waste Management.

- I. **Donation Amount and Timing.** Waste Management shall contribute a total of \$90,000 per year to the City for use by elected officials for public purposes as defined below. The \$90,000 amount shall be donated as follows: \$45,000 will be made available to the City on October 1st and April 1st of every year until the expiration of the Agreement. The funds must be used in the year in which it accrues and there will be no rollover of funds.
- II. **Public Purposes.** Each elected official shall be entitled to designate up to \$15,000 per year (\$7,500 on October 1st and \$7,500 on April 1st) for public purposes. Public purposes include, but are not limited to, charitable events, not-for-profit organizations, or City functions or projects, including, for example, contributions to the City's Scholarship Fund or the City's Housing Trust Fund. Payment will be made directly by Waste Management to the entity chosen by the elected official and approved by City Council.
- III. **Ineligible Uses.** Ineligible uses include the purchase of tables at events, campaign contributions, or payment for salaries. Funds cannot be used to cover an elected official's travel, meals, or for his or her personal benefit or gain or for the personal gain

of relatives as defined by City Code, the Countywide Code of Ethics once adopted and applied to municipalities, or state statutes, as applicable.

- IV. **Requests for Approval.** A request to approve a donation shall be presented by the elected official to the City Council in a non-consent agenda item. If approved, a letter to Waste Management will be written requesting that funds be sent directly to the entity approved by City Council. The City Council is not required to approve requests presented by individual elected officials.

SECTION 2. This resolution shall take effect immediately upon its passage and approval by City Council.

[SIGNATURES ON FOLLOWING PAGE]

PASSED AND APPROVED this _____ day of _____, 2011.

APPROVED:

THOMAS A. MASTERS
MAYOR

JUDY L. DAVIS
CHAIRPERSON

ATTEST:

CARRIE E. WARD
MASTER MUNICIPAL CLERK
CITY CLERK

BILLIE E. BROOKS
CHAIR PRO TEM

CEDRICK A. THOMAS
COUNCILPERSON

DAWN S. PARDO
COUNCILPERSON

SHELBY L. LOWE
COUNCILPERSON

MOTIONED BY: _____

SECONDED BY: _____

J. DAVIS _____

B. BROOKS _____

C. THOMAS _____

D. PARDO _____

S. LOWE _____

REVIEWED AS TO LEGAL SUFFICIENCY



PAMALA H. RYAN, CITY ATTORNEY

DATE: 4/12/11

RESOLUTION NO. 52-11

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, AUTHORIZING THE FIRST MODIFICATION TO LOAN AGREEMENT BETWEEN THE CITY OF RIVIERA BEACH AND THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA) FOR A LOAN IN AN AMOUNT NOT TO EXCEED \$10.4 MILLION FOR IMPROVEMENTS AND ENHANCEMENTS TO THE OCEAN MALL AND MUNICIPAL BEACH PROPERTIES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Riviera Beach and the Riviera Beach Community Redevelopment Agency (CRA) entered into a loan agreement approved on October 21, 2009 through the City's Resolution No. 135-09 where the City agreed to loan the CRA an amount not to exceed Ten Million Four Hundred Thousand Dollars (\$10.4 million); and

WHEREAS, the City agreed to loan the CRA certain monies to be used for construction and certain improvements to the Ocean Mall and Municipal Beach properties that included infrastructure enhancements in the amount of \$5 million; parking lot improvements in the amount of \$1 million; improvements to the dry sand beach area on the east of the Ocean Mall in the amount of \$4.3 million; and \$100,000 as contingency for any unanticipated fees or increases as may be required, as agreed to in the agreement between, the City, the CRA, and OMRD; and

WHEREAS, the City is modifying the loan agreement approved on October 21, 2009 with the CRA by offering more flexible terms in order to strengthen the CRA's ability to secure greater funding for capital improvements in the CRA redevelopment area; and

WHEREAS, the CRA is now in the process of securing additional external financing in an amount not to exceed \$25.5 million for development of the City's Marina properties; and

WHEREAS, the City is modifying the loan repayment terms of the original agreement with three repayment phases being the construction period, principal deferment period of five years, and principal and interest repayment period over a period of ten years; and

WHEREAS, City staff recommends that the City Council approves the First Modification to Loan Agreement between the City of Riviera Beach and the Riviera Beach CRA.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, THAT:

SECTION 1. The City Council hereby approves and authorizes the Mayor and City Clerk to execute the First Modification to Loan Agreement between the City of Riviera Beach and Riviera Beach CRA which authorizes the modified terms and conditions for repayment of principal and interest on loan to the CRA for disbursements made directly to OMRD by the City in an amount not to exceed \$10.4 million.

SECTION 2. Upon execution of two originals of the Agreement, one original shall be forwarded to the Clerk to be maintained as a public record.

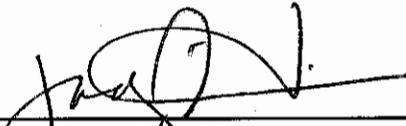
SECTION 3. This Resolution shall take effect immediately upon passage and approval by the City Council.

PASSED AND APPROVED THIS 27TH DAY OF APRIL, 2011.

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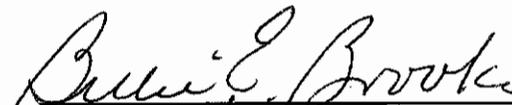
APPROVED:


THOMAS A. MASTERS
MAYOR

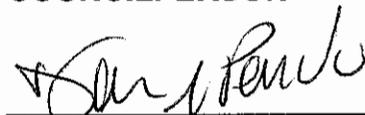

JUDY L. DAVIS
CHAIRPERSON

ATTEST:


CARRIE E. WARD
MASTER MUNICIPAL CLERK
CITY CLERK


BILLIE E. BROOKS
CHAIR PRO TEM


CEDRICK A. THOMAS
COUNCILPERSON


DAWN S. PARDO
COUNCILPERSON


SHELBY L. LOWE
COUNCILPERSON

MOTIONED BY: B. BROOKS

SECONDED BY: S. LOWE

B. BROOKS AYE

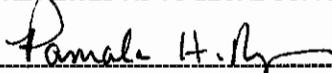
J. DAVIS AYE

C. THOMAS AYE

D. PARDO AYE

S. LOWE AYE

REVIEWED AS TO LEGAL SUFFICIENCY


PAMALA HANNA RYAN, CITY ATTORNEY

DATE: 4/21/11

FIRST MODIFICATION
TO LOAN AGREEMENT
BETWEEN THE CITY OF RIVIERA BEACH, AS LENDER
AND
RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY, AS BORROWER

THIS FIRST MODIFICATION TO LOAN 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" or "CRA").

WITNESSETH:

WHEREAS, the Community Redevelopment Act, Chapter 163, Part III, Florida Statutes, authorizes a governmental entity to loan monies to another governmental entity to carry out the implementation of a community redevelopment plan; and

WHEREAS, the City and Agency entered into a loan agreement dated October 21, 2009, whereby the City agreed to loan certain monies to the Agency in an amount not to exceed \$10.4 million and provided the terms for the repayment of the loan (hereinafter referred to as the "Loan Agreement") for improvements that included infrastructure enhancements in the amount of \$5 million; parking lot improvements in the amount of \$1 million, which is one half the total with the developer paying the other half; \$4.3 million for improvements to the dry sand beach area on the east of the Ocean Mall; and \$100,000 as contingency for any unanticipated fees or increases as may be required; and

WHEREAS, the City and the Agency are desirous of amending the terms of the Loan Agreement for the repayment of the loan.

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 (A) The City hereby agrees to loan to the CRA 10.4 million dollars ("Loan Proceeds"), or so much as shall be advanced pursuant to the terms of this agreement at an interest rate of 4.75 % per annum, on a 360-day basis, for the purpose of

funding certain improvements to certain City owned properties commonly known as the Ocean Mall and the Municipal Public Beach ("Improvements"), in furtherance of the adopted community redevelopment plan. On behalf of the CRA, the City shall advance said Loan Proceeds to OMRD, LLC, based upon draw requests from OMRD, LLC, for construction of the Improvements upon the inspection and approval of said request by the City.

(B) The foregoing principal and interest shall be paid by the CRA to the City as follows:

(i) Commencing on October 15, 2009, and continuing through June 30, 2011, all accrued and unpaid interest at 4.75% per annum on so much of the principal as has been paid to OMRD, shall be due and payable by the CRA on June 30, 2011.

(ii) The City has agreed to defer the principal payment for a period of five (5) years commencing July 1, 2011 through June 30, 2016.

(iii) Commencing on July 1, 2011, and continuing through June 30, 2016, the interest on the principal amount paid to OMRD shall be reduced to 2% per annum, and all accrued and unpaid interest shall be payable on an annual basis commencing on July 1, 2012 until June 30, 2016.

(iv) From July 1, 2016, and continuing annually through July 1, 2026, a payment of principal and interest, based on an interest rate of 4.75% per annum, shall be due and payable each July 1, commencing on July 1, 2016 until July 1, 2025 based on a 15 year amortization, attached as Attachment "A".

(v) Notwithstanding anything to the contrary in this Agreement, a balloon payment of the entire principal balance due, together with accrued and unpaid interest, shall be payable in full on July 1, 2026 ("Maturity Date").

(vi) The CRA may prepay, at any time and its option, the entire balance of the loan without penalty.

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.

[Signatures on following page]

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

ATTEST:

By: Debra Haber

RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY

By: Judy L. Davis
Name: Judy L. Davis
Title: Chairperson

Approved as to form and legal sufficiency:

By: J. Michael Haygood
J. Michael Haygood
Haygood & Harris, LLC
CRA General Counsel

ATTEST:

By: Carrie E. Ward 4/27/11
Carrie E. Ward
Master Municipal Clerk
City Clerk

CITY OF RIVIERA BEACH

By: Thomas A. Masters Chair
for Thomas A. Masters, Mayor

Approved as to form and legal sufficiency

By: Pamala H. Ryan
Pamala H. Ryan, City Attorney

AGGREGATE DEBT SERVICE

Riviera Beach Community Redevelopment Agency
 Capital Improvement Revenue Bonds, Series 2011
 Non BQ Rate as of 3/14/2011
 Preliminary / Subject to Change
 Branch Banking & Trust (Option 1)
 (Delayed Principal)

Period Ending	Capital Improvement Revenue Bonds, Series 2011	City Loan	Wachovia Loan	Aggregate Debt Service
10/01/2011	315,363.33	370,500.00	621,573.86	1,307,437.19
10/01/2012	2,820,308.00	209,372.22	624,593.94	3,654,274.16
10/01/2013	2,820,494.00	208,000.00	627,765.82	3,656,259.82
10/01/2014	2,817,350.00	208,000.00	631,095.44	3,656,445.44
10/01/2015	2,810,876.00	208,000.00	634,591.80	3,653,467.80
10/01/2016	2,806,072.00	208,000.00	638,262.84	3,652,334.84
10/01/2017	2,067,716.00	943,000.00	642,118.34	3,652,834.34
10/01/2018	2,063,220.00	942,672.50	646,165.78	3,652,058.28
10/01/2019	2,061,282.00	942,347.50	650,415.36	3,654,044.86
10/01/2020	2,056,680.00	942,977.50	654,877.72	3,654,535.22
10/01/2021	2,054,414.00	942,467.50	659,563.92	3,656,445.42
10/01/2022	2,049,262.00	942,817.50	664,483.18	3,656,562.68
10/01/2023	2,711,224.00	942,932.50	-	3,654,156.50
10/01/2024	2,710,552.00	942,765.00	-	3,653,317.00
10/01/2025	2,710,218.00	942,267.50	-	3,652,485.50
10/01/2026	-	5,764,392.50	-	5,764,392.50
	34,875,031.33	15,660,512.22	7,695,508.00	58,231,051.55

Note: City Loan amortization is estimated

RESOLUTION NO. 53-11

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, APPROVING THE FIRST MODIFICATION TO COMMUNITY REDEVELOPMENT PROJECTS NOTES INTERLOCAL AGREEMENT BETWEEN THE CITY OF RIVIERA BEACH AND THE COMMUNITY REDEVELOPMENT AGENCY (CRA) AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Riviera Beach borrowed up to Eight Million Dollars (\$8,000,000 (the 2006 CRA Note) for the purposed of refunding debt previously issued by the Agency; and

WHEREAS, the City and CRA entered into an Interlocal Agreement dated June 30,2006, Resolution number 83-06 (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 CRA intends to issue its Redevelopment Revenue Note, Series 2011 (Series 2011 Note), in an amount not to exceed \$25,750,000 for purposed 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 (TIF); and

WHEREAS, the CRA is asking approval of the City to make junior the 2006 CRA Note and the Series 2011 Note will be secured by first lien on the CRA TIF.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, THAT:

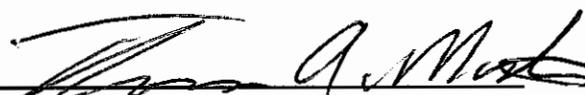
SECTION 1. The City Council hereby approves the first modification to the Community Redevelopment Projects Note Interlocal agreement dated June 30, 2006 for the 2006 CRA Note by subordinating the 2006 CRA Note to the 2011 CRA Series Note.

SECTION 2. Upon execution of two originals of the Agreement, one original shall be forwarded to the City Clerk to be maintained as a public record.

SECTION 3. This Resolution shall take effect immediately upon passage and approval by the City Council.

PASSED AND APPROVED THIS 27TH DAY OF APRIL, 2011.

APPROVED:

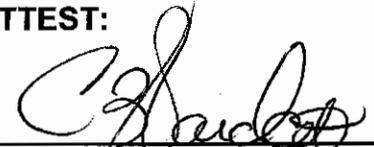


 THOMAS A. MASTERS
 MAYOR

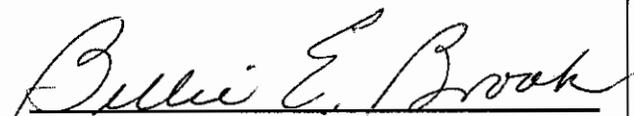


 JUDY L. DAVIS
 CHAIRPERSON

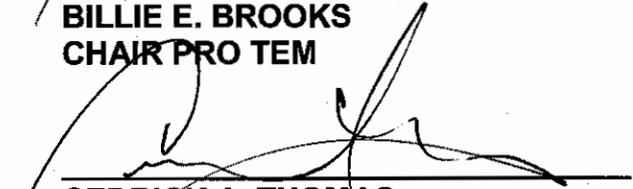
ATTEST:



 CARRIE E. WARD
 MASTER MUNICIPAL CLERK
 CITY CLERK



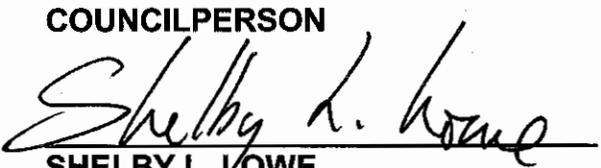
 BILLIE E. BROOKS
 CHAIR PRO TEM



 CEDRICK A. THOMAS
 COUNCILPERSON



 DAWN S. PARDO
 COUNCILPERSON



 SHELBY L. LOWE
 COUNCILPERSON

MOTIONED BY: S. LOWE

SECONDED BY: B. BROOKS

B. BROOKS AYE

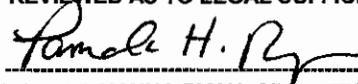
J. DAVIS AYE

C. THOMAS AYE

D. PARDO AYE

S. LOWE AYE

REVIEWED AS TO LEGAL SUFFICIENCY



 PAMALA HANNA RYAN, CITY ATTORNEY

DATE: 4/25/11

**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 due 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 entitled "Payments by the Agency" of the Interlocal Agreement is deleted in its entirety and the following is substituted therefore:

ARTICLE 4
PAYMENTS BY THE AGENCY

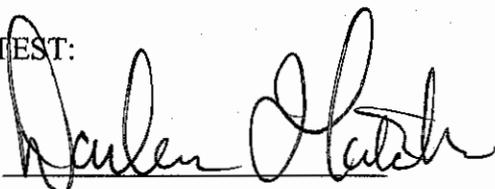
4.1 Agreement to Pay

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.

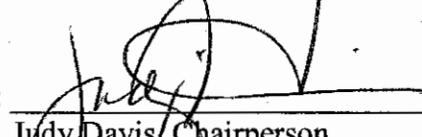
Section 2. Except as provided herein, all other terms, conditions and provisions of the Agreement, as herein extended, remain unchanged and are hereby ratified and confirmed.

[Signatures on following page]

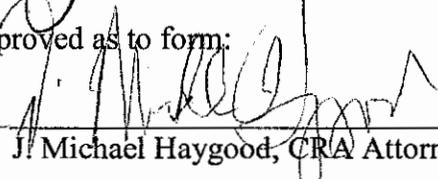
IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

ATTEST:
By: 

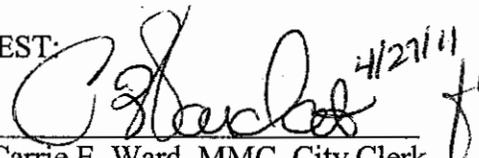
RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY

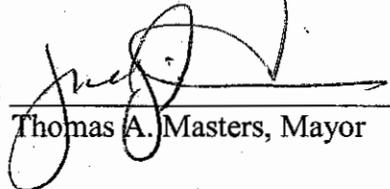
By: 
Judy Davis, Chairperson

Approved as to form:

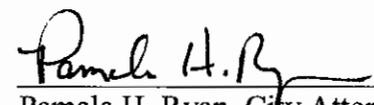
By: 
J. Michael Haygood, CRA Attorney

CITY OF RIVIERA BEACH

ATTEST:
By:  4/27/11 for
Carrie E. Ward, MMC, City Clerk

By:  Chair
Thomas A. Masters, Mayor

Approved as to form and legal sufficiency:

By: 
Pamala H. Ryan, City Attorney