

RESOLUTION NO. 74-06

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, APPROVING THE REPLAT ENTITLED "SOPHIA SENECA ESTATES"; AUTHORIZING THE MAYOR, CITY CLERK AND THE CITY ENGINEER TO SIGN THE REPLAT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the applicant has prepared a replat entitled "Sophia Seneca Estates", located on the west side of Lake Drive north of Blue Heron Boulevard, currently platted as "The West 147.2 feet of Lot 1 and all of Lot 2, Block 1, Yacht Harbor Estates"; and,

WHEREAS, the City finds that the replat is consistent with Florida State Statutes.

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

SECTION 1. The replat entitled "Sophia Seneca Estates" is hereby approved.

SECTION 2. The Mayor, City Clerk, and City Engineer are authorized to sign the said replat.

SECTION 3. The replat shall be recorded with the Palm Beach County Clerk and Comptroller Office.

SECTION 4. This resolution shall take effect immediately upon its passage.

PASSED and APPROVED this 21ST day of JUNE, 2006.

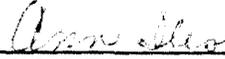
RESOLUTION NO. 74-06

PAGE 2

APPROVED:



MICHAEL D. BROWN
MAYOR

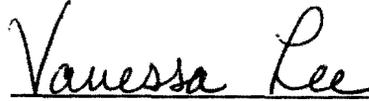


ANN ILES
CHAIRPERSON

ATTEST:



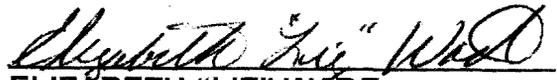
CARRIE E. WARD,
MASTER MUNICIPAL CLERK
CITY CLERK



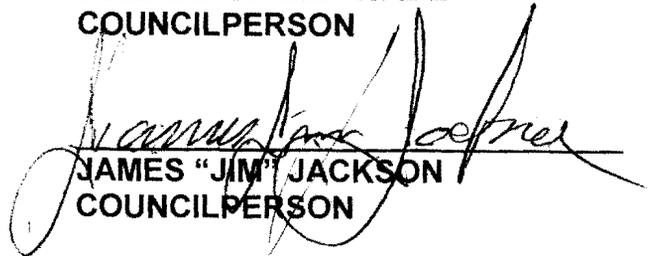
VANESSA LEE
CHAIR PRO TEM



NORMA DUNCOMBE
COUNCILPERSON



ELIZABETH "LIZ" WADE
COUNCILPERSON



JAMES "JIM" JACKSON
COUNCILPERSON

MOTIONED BY: E. WADE

SECONDED BY: N. DUNCOMBE

A. ILES AYE

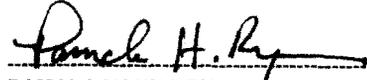
V. LEE AYE

N. DUNCOMBE AYE

E. WADE AYE

J. JACKSON AYE

REVIEWED AS TO LEGAL SUFFICIENCY



PAMALA HANNA RYAN, CITY ATTORNEY

DATE: 6/13/06

RESOLUTION NO. 75-06

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, APPROVING THE ONE SINGER ISLAND PLAT; AUTHORIZING THE MAYOR, CITY CLERK, AND CITY ENGINEER TO SIGN THE SAID PLAT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Riviera Beach Code of Ordinances requires that all property be platted before the issuance of any City building permit; and

WHEREAS, the applicant, WCI Communities, Inc., has prepared a Plat entitled One Singer Island Plat, located at 5310 North Ocean Drive; and

WHEREAS, the property consists of 1.53 acres and was approved on January 21, 2004 for a 15 unit condominium.

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

SECTION 1. The Plat entitled One Singer Island is hereby approved.

SECTION 2. The Mayor, City Clerk, and City Engineer are authorized to sign the said Plat.

SECTION 3. The said Plat shall be recorded with the Clerk of Circuit Courts of Palm Beach County.

SECTION 4. This resolution shall take effect upon its passage.

PASSED AND APPROVED 21ST DAY OF JUNE 2006

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PAGE 2

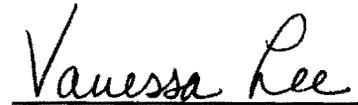
APPROVED:


MICHAEL D. BROWN
MAYOR


ANN ILES
CHAIRPERSON

ATTEST:


CARRIE E. WARD,
MASTER MUNICIPAL CLERK
CITY CLERK


VANESSA LEE
CHAIR PRO TEM


NORMA DUNCOMBE
COUNCILPERSON


JAMES "JIM" JACKSON
COUNCILPERSON


ELIZABETH "LIZ" WADE
COUNCILPERSON

MOTIONED BY: E. WADE

SECONDED BY: N. DUNCOMBE

A. ILES AYE

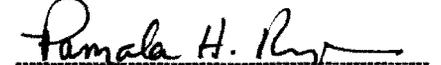
V. LEE AYE

N. DUNCOMBE AYE

J. JACKSON AYE

E. WADE AYE

REVIEWED AS TO LEGAL SUFFICIENCY


PAMALA HANNA RYAN, CITY ATTORNEY

DATE: 6/14/06

RESOLUTION NO. 76-06

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, AWARING BID NO. 12306 AND AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE A CONSTRUCTION SERVICE CONTRACT WITH ALL-SITE CONSTRUCTION, INC. OF RIVIERA BEACH, FLORIDA TO PROVIDE CONSTRUCTION SERVICES FOR CONGRESS LAKES PARK PROJECT IN RIVIERA BEACH, FLORIDA IN THE AMOUNT OF \$157,651.00; ALSO AUTHORIZING THE CONSTRUCTION ADMINISTRATION OF THE PROJECT IN THE AMOUNT OF \$8,276.00 TO JON BLOSS BLEHAR AND H. KURT KETTLEHUT & ASSOCIATES; AND AUTHORIZING THE FINANCE DIRECTOR TO APPROPRIATE FUND BALANCE IN THE IMPACT FEE FUND FOR PARKS IN THE AMOUNT OF \$78,539 BECAUSE \$100,000 HAS ALREADY BEEN BUDGETED; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, in accordance with the provisions of the City's Procurement Ordinance (2412), invitations to bid were publicly solicited to provide construction services for the installation of a hexagon structure, benches, chain link fence, pavers, irrigation and landscaping for Congress Lakes Park in Riviera Beach, Florida; and

WHEREAS, the City received an offer of \$157,651.00 from All-Site Construction, Inc. of Riviera Beach, Florida whom was the lowest responsive and responsible bidder satisfying the qualifications, terms and conditions of the bid.

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

SECTION 1. The City Council hereby accepts the bid and awards a Construction service contract to All-Site Construction, Inc. of Riviera Beach, Florida in the amount of \$157,651.00 for the installation of a hexagon structure, benches, chain link fence, pavers, irrigation and landscaping for Congress Lakes Park in Riviera Beach, Florida; and authorizes the Mayor and City Clerk to execute same.

SECTION 2. The Finance Director is authorized to appropriate Fund Balance in the Impact Fee Fund for Parks in the amount of \$78,539 to pay for costs related to construction and renovation work for Congress Lakes Park as follows:

Impact fee's for Parks

REVENUE

303-00-399999	Fund Balance-Impact Fee Funds for Parks	\$78,539
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EXPENDITURES

303-1234-572-0-3101	Contract Services-Construction Administration	\$8,276
303-1234-572-0-6301	Improv other than bldg (contin)	\$12,612
303-1234-572-0-6301	Improv other than bldg	\$57,651

Capital Acquisition Fund

REVENUE

310-00-384100	Bond Proceeds	\$100,000*
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EXPENDITURES

310-1232-572-0-6301	Improv other than bldg	\$100,000*
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*approved in 2005-06 adopted budget

SECTION 3. The City Manager shall have authority to approve change orders in an amount not to exceed 8% of the contract award.

SECTION 4. The Finance Director is authorized to budget 8% contingency for unexpected items in the impact fee for parks account number 303-1234-572-0-6301.

SECTION 5. The Mayor and Finance Director are authorized to make payment from the appropriate accounts.

SECTION 6. The resolution shall take effect upon its passage and adoption by the City Council.

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PAGE 3

PASSED AND APPROVED this 21ST day of JUNE 2006

APPROVED:



MICHAEL D. BROWN
MAYOR

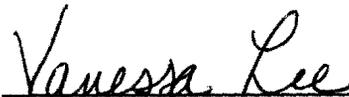


ANN ILES
CHAIRPERSON

ATTEST:



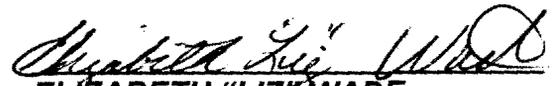
CARRIE E. WARD,
MASTER MUNICIPAL CLERK
CITY CLERK



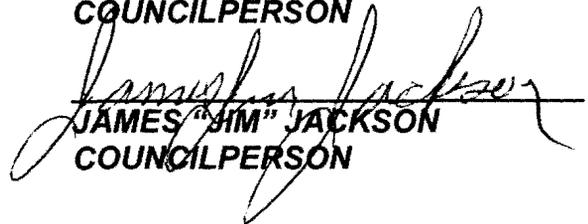
VANESSA LEE
CHAIR PRO TEM



NORMA DUNCOMBE
COUNCILPERSON



ELIZABETH "LIZ" WADE
COUNCILPERSON



JAMES "JIM" JACKSON
COUNCILPERSON

MOTIONED BY: V. LEE

SECONDED BY: N. DUNCOMBE

A. ILES AYE

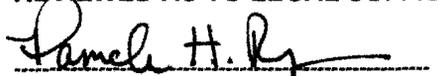
V. LEE AYE

N. DUNCOMBE AYE

E. WADE AYE

J. JACKSON AYE

REVIEWED AS TO LEGAL SUFFICIENCY



PAMALA HANNA RYAN, CITY ATTORNEY

DATE: 6/14/06

RESOLUTION NO. 77-06

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, REQUESTING THAT THE PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AMEND THE PALM BEACH COUNTY COMPREHENSIVE PLAN RIVIERA BEACH TRANSPORTATION CONCURRENCY EXCEPTION AREA (TCEA) BY REMOVING SINGER ISLAND FROM THE TCEA BOUNDARY, TABLES, AND POLICIES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, in July 2003, the City of Riviera Beach requested Palm Beach County consider adopting a Transportation Concurrency Exception Area (TCEA) to provide for flexible approaches in complying with County transportation requirements; and

WHEREAS, on November 24, 2003, Palm Beach County adopted the Riviera Beach TCEA into the Palm Beach County Comprehensive Plan; and

WHEREAS, on December 17, 2003, the City of Riviera Beach adopted the TCEA into the Riviera Beach Comprehensive Plan; and

WHEREAS, a proposed amendment to the Palm Beach County Comprehensive Plan Riviera Beach TCEA was proposed by Commissioner Karen Marcus's office and discussed at a workshop held by the Palm Beach County Land Use Advisory Board on January 20, 2006; and

WHEREAS, the City of Riviera Beach provided a letter to Palm Beach County from then Chairperson Wade objecting to the County TCEA amendment; and

WHEREAS, the effect of the amendment is to impose unusual limitations on development on Singer Island, Riviera Beach; and

WHEREAS, the amendment has the effect of applying standards to development on Singer Island, Riviera Beach, that are different from standards applied to the rest of the County; and

WHEREAS, Commissioner Marcus's office and County staff have denied the City's request to remove Singer Island, Riviera Beach from the County's TCEA; and

WHEREAS, The Palm Beach County Land Use Advisory Board and the Board of County Commissioners are scheduled to consider the County's amendment in June and July, respectively.

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

WHEREAS, The Palm Beach County Land Use Advisory Board and the Board of County Commissioners are scheduled to consider the County's amendment in June and July, respectively.

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

SECTION 1. The City Council requests that the Palm Beach County Board of County Commissioners amend the Palm Beach County Comprehensive Plan to remove Singer Island from the Riviera Beach TCEA Boundary, Tables, and Policies.

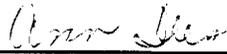
SECTION 2. This Resolution shall be effective immediately upon its passage and approval.

PASSED and APPROVED this 21ST day of JUNE, 2006.

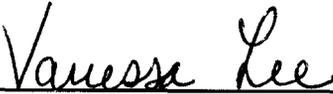
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APPROVED:


MICHAEL D. BROWN
MAYOR


ANN ILES
CHAIRPERSON

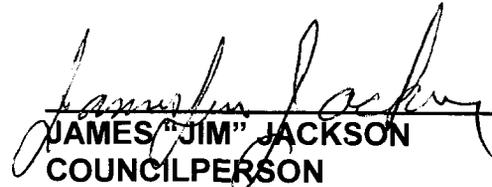
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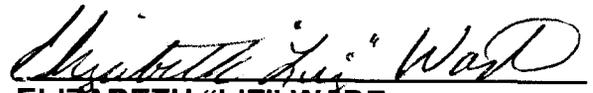

VANESSA LEE
CHAIR PRO-TEM


NORMA DUNCOMBE
COUNCILPERSON

ATTEST:


CARRIE E. WARD
MASTER MUNICIPAL CLERK
CITY CLERK


JAMES "JIM" JACKSON
COUNCILPERSON

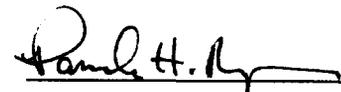

ELIZABETH "LIZ" WADE
COUNCILPERSON

MOTIONED BY: V. LEE

SECONDED BY: N. DUNCOMBE

A. ILES: AYE
V. LEE: AYE
N. DUNCOMBE: AYE
J. JACKSON: NAY
E. WADE: AYE

REVIEWED AS TO LEGAL SUFFICENCY


PAMALA H. RYAN, CITY ATTORNEY

Date: 6/13/06

RESOLUTION NO. 78-06

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, APPROVING A SITE PLAN APPLICATION FROM STEVE ZEIGER AND ZEIGER CRANE RENTAL, INC FOR A 10,304 SQUARE FOOT OFFICE/SERVICE BAY BUILDING ON PROPERTY LOCATED ON DYER BOULEVARD; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Section 31-57 of the City of Riviera Beach Code of Ordinances establishes the requirements for Site Plan review by the City Council; and

WHEREAS, the City Council finds that the proposed site plan is consistent with the adopted City of Riviera Beach Comprehensive Plan General Industrial Future Land use designation; and

WHEREAS, the property is zoned General Industrial (IG) and the proposed use is consistent with this zoning; and

WHEREAS, Staff has reviewed the proposed application and recommends approval with conditions; and

WHEREAS, the Planning and Zoning Board met May 11, 2006 to review the site plan application and made a recommendation to the City Council for approval of the site plan application; and

WHEREAS, the City Council has considered the application; the evidence submitted by the applicant and staff's recommendation.

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

SECTION 1. The Site Plan application from Zeiger Crane Rental, Inc to build a 10,304 square foot office/service bay building is hereby approved with the following conditions:

1. The property must be platted prior to permit approval.
2. A two-year landscaping bond for 110% of the value of landscaping and irrigation shall be required before certificate of occupancy is issued.
3. All future advertising must state that the property is in the City of Riviera Beach. A fine of \$250 per day will be levied against the property owner for violation of this

RESOLUTION NO. 78-06
PAGE 2

condition.

4. Construction must be initiated within 18 months of receiving City Council Approval.

SECTION 2. This Resolution shall act as the final order which is not required to be recorded in the public records of Palm Beach County.

SECTION 3. This Resolution shall take effect immediately upon approval.

PASSED AND APPROVED THIS 21ST DAY OF JUNE, 2006.

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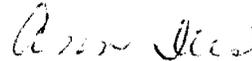
RESOLUTION NO. 78-06

PAGE 3

APPROVED:



MICHAEL D. BROWN
MAYOR

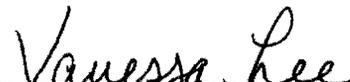


ANN ILES
CHAIRPERSON

ATTEST:



CARRIE E. WARD,
MASTER MUNICIPAL CLERK
CITY CLERK



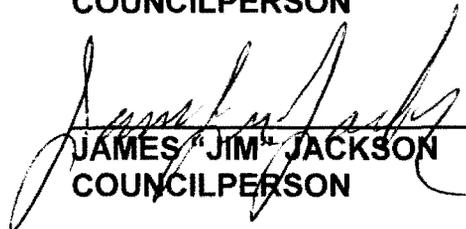
VANESSA LEE
CHAIR PRO TEM



NORMA DUNCOMBE
COUNCILPERSON



ELIZABETH "LIZ" WADE
COUNCILPERSON



JAMES "JIM" JACKSON
COUNCILPERSON

MOTIONED BY: E. WADE

SECONDED BY: N. DUNCOMBE

A. ILES AYE

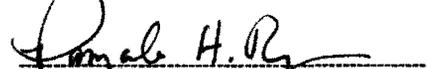
V. LEE AYE

N. DUNCOMBE AYE

E. WADE AYE

J. JACKSON AYE

REVIEWED AS TO LEGAL SUFFICIENCY



PAMALA HANNA RYAN, CITY ATTORNEY

DATE: 6/14/06

RESOLUTION NO. 79-06

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA AMENDING, SUPPLEMENTING AND RESTATING IN ITS ENTIRETY THE CITY'S RESOLUTION NO. 243-01, ADOPTED DECEMBER 19, 2001 WITH RESPECT TO THE CITY'S PUBLIC UTILITY REVENUE REFUNDING NOTES, SERIES 2001; MODIFYING THE SECURITY FOR SAID NOTES; AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, FLORIDA, AS FOLLOWS:

Section 1. Resolution No. 243-01 of the City is restated in its entirety to read as follows:

"A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, FLORIDA; AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$2,006,398.82 PUBLIC UTILITY REVENUE REFUNDING NOTES, SERIES 2001 TO REFUND THE CITY'S PUBLIC UTILITY REVENUE NOTES, SERIES 1996; PROVIDING FOR THE PAYMENT OF SUCH NOTES FROM THE HALF-CENT SALES TAX; PRESCRIBING THE FORM, TERMS AND DETAILS OF SUCH NOTES; AWARDING THE NOTES TO FIRST UNION NATIONAL BANK (CURRENTLY KNOWN AS WACHOVIA BANK, NATIONAL ASSOCIATION) BY NEGOTIATED SALE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; DESIGNATING THE NOTES AS A "QUALIFIED TAX-EXEMPT OBLIGATION" WITHIN THE MEANING OF SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, FLORIDA, THAT:

ARTICLE I

GENERAL

SECTION 1.01. DEFINITIONS. As used herein, unless the context otherwise requires:

"Act" means, as applicable, the "Council-Mayor-Manager Charter of Riviera Beach," Ordinance No. 940, as amended and supplemented, Chapter 166, Florida Statutes, Chapter 218, Florida Statutes, and other applicable provisions of law.

"Additional Debt" means any obligation described in Article VII hereof.

"Annual Budget" means the annual budget prepared by the Issuer for each Fiscal Year in accordance with Section 4.04 below and in accordance with the laws of the State of Florida.

"Authorized Depository" means any bank, trust company, national banking association, savings and loan association, savings bank or other banking association selected by the Issuer as a depository, which is authorized under Florida law to be a depository of municipal funds and which has qualified with all applicable state and federal requirements concerning the receipt of Issuer funds.

"Bond Counsel" means counsel experienced in matters relating to the validity of, and the exclusion from gross income for federal income tax purposes of interest on, obligations of states and their political subdivisions.

"Bond Year" means the annual period beginning on the first day of the month in which the Notes are issued and ending on the last day of the preceding month of the following year.

"Business Day" means any day which is not a Saturday, Sunday or legal holiday in Palm Beach County, Florida.

"Chief Financial Officer" means the chief financial officer of the Issuer as defined in Section 218.403, Florida Statutes.

"Clerk" means the Clerk or any Deputy Clerk of the Issuer.

"Code" means the Internal Revenue Code of 1986, as amended, including the applicable regulations of the Department of the Treasury (including applicable final regulations, temporary regulations and proposed regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions.

"Dated Date" means the date of issuance of the Notes.

"Debt Service Requirement" means for a given Bond Year the amount required to pay the principal and interest coming due on the Notes during that Bond Year.

"Fiscal Year" means the period commencing on October 1 of each year and ending on the succeeding September 30, or such other consecutive 12-month period as may be hereafter designated as the fiscal year of the Issuer pursuant to general law.

"Governing Body" means the City Council of the Issuer, or its successor in function.

"Half-Cent Sales Tax" means the funds distributed to the Issuer from the Local Government Half-Cent Sales Tax as provided in Part VI, Chapter 218, Florida Statutes.

"Half-Cent Sales Tax Fund" means the fund created by the resolution authorizing the Series 2002 Bonds in and to which the Half-Cent Sales Tax is required to be deposited.

"Initial Purchaser" means First Union National Bank, currently Wachovia Bank, National Association.

"Investment Obligations" means any obligation permitted by law.

"Issuer" means the City of Riviera Beach, Florida.

"Mayor" means the Mayor of the Issuer and such other person as may be duly authorized to act on his behalf.

"Noteholders" or "Holders" means the registered owners (or their authorized representatives) of the Notes.

"Notes" means the Issuer's Public Utility Revenue Refunding Notes, Series 2001, authorized to be issued hereunder in an aggregate principal amount not to exceed \$2,006,398.82.

"Refunded Notes" means the Issuer's Public Utility Revenue Notes, Series 1996, initially issued in the aggregate principal amount of \$3,700,000.

"Resolution" means this resolution, as the same may from time to time be amended, modified or supplemented.

"Series 2002 Bonds" means the Issuer's \$4,135,000 Sales Tax Revenue Bonds, Series 2002, currently outstanding in the aggregate principal amount of \$3,300,000.

"State" means the State of Florida.

"Supplemental Resolution" means any resolution of the Issuer amending or supplementing this Resolution in accordance with the terms and provisions hereof.

SECTION 1.02. AUTHORITY FOR RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act. The Issuer has ascertained and hereby determined that adoption of this Resolution is necessary to carry out the powers, purposes and duties expressly provided in the Act, that each and every matter and thing as to which provision

is made herein is necessary in order to carry out and effectuate the purposes of the Issuer in accordance with the Act and to carry out and effectuate the plan and purpose of the Act, and that the powers of the Issuer herein exercised are in each case exercised in accordance with the provisions of the Act and in furtherance of the purposes of the Issuer.

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any or all of the Notes by those who shall hold the same from time to time, the provisions of this Resolution shall be a part of the contract of the Issuer with the Holders, and shall be deemed to be and shall constitute a contract between the Issuer and the Holders from time to time of the Notes. The pledge made in this Resolution and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Holders of any and all of said Notes in accordance with the terms hereof. All of the Notes, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Notes over any other thereof except as expressly provided in or pursuant to this Resolution.

SECTION 1.04. FINDINGS. It is hereby ascertained, determined and declared that:

(A) The Issuer is authorized under the Act to issue the Notes and to use the proceeds thereof for the purpose of refunding the Refunded Notes. The Refunded Notes were issued for the purpose of financing certain capital improvements, as described in the resolution authorizing the issuance of the Refunded Notes (the "Project").

(B) The Half-Cent Sales Tax and the amounts on deposit in the Half-Cent Sales Tax Fund are not pledged or encumbered in any manner, except for the payment of the principal and interest on the Series 2002 Bonds and except with respect to subordinate pledges thereof securing the Issuer's Community Redevelopment Projects Note, Series 2006 and its Capital Projects Note, Series 2001. The Issuer meets the criteria contained in Section 20(C)(4) of the resolution authorizing the issuance of the Series 2002 Bonds for issuing the Notes payable on a parity from the Half-Cent Sales Tax and the Half-Cent Sales Tax Fund with the Series 2002 Bonds.

(C) The principal of, interest on and premium, if any, with respect to the Notes shall be secured solely by and payable from the Half-Cent Sales Tax and the Half-Cent Sales Tax Fund pursuant to this Resolution, which the Issuer has full authority to irrevocably pledge. The Issuer shall never be required to levy ad valorem taxes on any property to pay the principal of or interest on the Notes and the Notes shall not constitute a lien on any property owned by or situated within the limits of the Issuer.

(D) The Half-Cent Sales Tax is estimated to be sufficient to pay all of the principal of and interest on the Notes as the same shall become due, to pay such portion of the principal and interest on the Series 2002 Bonds as shall be required by the resolution authorizing the issuance thereof, and to make all other payments in connection with the Notes required by this Resolution.

ARTICLE II

AUTHORIZATION, DESCRIPTION, FORM AND TERMS OF NOTES

SECTION 2.01. AUTHORITY FOR ISSUANCE OF NOTES. Subject and pursuant to the provisions hereof, the Notes to be known as "City of Riviera Beach, Florida Public Utility Revenue Refunding Notes, Series 2001" are hereby authorized to be issued in an aggregate principal amount not to exceed \$2,006,188.16 for the purpose of refunding the Refunded Notes.

SECTION 2.02. DESCRIPTION OF OBLIGATIONS. The Notes (initially issued in one(1) typewritten certificate) shall be dated the Dated Date. The Note shall bear interest from the Dated Date at the rate of 2.93% per annum. Interest on the Notes shall be calculated on the basis of a 360 day year consisting of twelve thirty day months. Accrued interest and principal on the Notes will be payable on the first day of April and October of each year, beginning April 1, 2002, through and including October 1, 2006. The amount of principal to be repaid on each payment date shall be as set forth in the form of Note attached hereto as Exhibit "A" hereto.

The interest rate on the Note shall be adjusted upon the occurrence of an "Event of Taxability" as set forth on the form of Note attached as Exhibit "A" hereto.

Details of the Notes shall be as provided in the form of Note attached as Exhibit "A" hereto. The Notes shall be in registered form, contain substantially the same terms and conditions as set forth in Exhibit "A" hereto, shall be payable in lawful money of the United States of America, and the principal thereof, interest thereon and any other payments thereunder shall be payable by check, wire, draft or bank transfer to the Holder at such address as may be provided in writing by such Holder to the Clerk. So long as the Notes shall remain outstanding, the Issuer shall maintain and keep books for the registration and transfer of the Notes. The Notes may be assigned as provided in the form of Note attached as Exhibit "A" hereto.

The Notes issued under this Resolution shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration of transfer contained in this Resolution and in the Notes.

The Notes may be assigned as to principal and interest by the Initial Purchaser, or any assignee or successor-in-interest of the Initial Purchaser. Such assignment shall only be effective, and the Issuer obligated to pay such assignee, upon written notice of assignment being provided to the Clerk of the Issuer at 600 West Blue Heron Boulevard, Riviera Beach, Florida 33404; provided, however, the written notice of assignment must be received by the Clerk no later than the close of business on the last Business Day prior to a payment date in order to carry the right to receive the interest and principal payment due on such payment date. The Issuer may charge the registered owners of such Notes for the registration of every such assignment of such Notes sufficient to reimburse it for any tax, fee or any other governmental charge required to be paid, except for any such governmental charge imposed by the Issuer, with respect to the registration of such assignment, and may require that such amounts be paid before any such assignment of Notes shall be effective.

If any date for payment of the principal of, premium, if any, or interest on any Note is not a Business Day, then payment shall be due on the next succeeding Business Day.

SECTION 2.03. EXECUTION OF NOTES. The Notes shall be executed in the name of the Issuer by the Mayor and the seal of the Issuer shall be imprinted, reproduced or lithographed on the Notes and attested to and countersigned by the Clerk. The signatures of either the Mayor or the Clerk (but not both) on the Notes may be by facsimile. If any officer whose signature appears on the Notes ceases to hold office before the delivery of the Notes, such signature shall nevertheless be valid and sufficient for all purposes. In addition, any Note may bear the signature of, or may be signed by, such persons as at the actual time of execution of such Note shall be the proper officers to sign such Note although at the date of such Note or the date of delivery thereof such persons may not have been such officers.

SECTION 2.04. NOTES MUTILATED, DESTROYED, STOLEN OR LOST. If any Note is mutilated, destroyed, stolen or lost, the Issuer or its agent shall either, in its discretion (i) deliver a duplicate replacement Note, or (ii) pay a Note that has matured or is about to mature. A mutilated Note shall be surrendered to and canceled by the Clerk or its duly authorized agent. The Holder must furnish the Issuer or its agent proof of ownership of any destroyed, stolen or lost Note; post satisfactory indemnity; comply with any reasonable conditions the Issuer or its agent may prescribe; and pay the Issuer's or its agent's reasonable expenses.

Any such duplicate Note shall constitute an original contractual obligation on the part of the Issuer whether or not the destroyed, stolen, or lost Note be at any time found by anyone, and such duplicate Note shall be entitled to equal and proportionate benefits and rights as to lien on, and source of and security for payment from, the funds pledged to the payment of the Note so mutilated, destroyed, stolen or lost.

SECTION 2.05. APPLICATION OF NOTE PROCEEDS. The proceeds received from the Notes shall be applied by the Issuer and used to (a) refund the Refunded Notes and (b) pay the costs of issuance of the Notes.

SECTION 2.06. AWARD OF NOTES BY NEGOTIATED SALE. Because of the nature of the Notes, the maturity of the Notes and the prevailing market conditions, the negotiated sale of the Notes to the Initial Purchaser in substantial accordance with the Initial Purchaser's Commitment Letter to the Issuer dated November 9, 2001 (the "Commitment"), is hereby found to be in the best interests of the Issuer. Provided, however, that the provisions of this Resolution shall control to the extent of any conflict with the Commitment.

ARTICLE III

REDEMPTION

The Notes may be prepaid in whole or in part by the Issuer at any time prior to maturity. In the event of such prepayment the Issuer shall be obligated to pay, if applicable, a "Breakage Fee" as described in the form of Note attached hereto as Exhibit

"A." In the event of any partial prepayment of the Notes, each partial prepayment shall be first applied to accrued interest hereon, and then to the principal installments in inverse order of maturity. Any prepayments shall be evidenced by the customary documentation of the Holder, and a copy of such documentation shall be provided to the Issuer after each prepayment.

ARTICLE IV

SOURCE OF PAYMENT OF NOTES; SPECIAL OBLIGATIONS OF THE ISSUER

SECTION 4.01. NOTES NOT TO BE GENERAL INDEBTEDNESS OF THE ISSUER. The Notes shall not be or constitute general obligations or indebtedness of the Issuer within the meaning of the Constitution of Florida, but shall be payable solely from and secured by a lien upon and a pledge of the Half-Cent Sales Tax and the amounts on deposit in the Half-Cent Sales Tax Fund, in the manner and to the extent herein provided. No Holder shall ever have the right to compel the exercise of the ad valorem taxing power of the Issuer or taxation in any form on any real or personal property to pay such Notes or the interest thereon, nor shall any Holder be entitled to payment of such principal and interest from any other funds of the Issuer other than the Half-Cent Sales Tax and the Half-Cent Sales Tax Fund, all in the manner and to the extent herein provided. The Holders shall have no lien upon the Project or upon any real or tangible personal property of the Issuer.

SECTION 4.02. PLEDGE OF REVENUES. The payment of the principal of and interest on the Notes shall be secured forthwith equally and ratably by an irrevocable lien on and pledge of the Half-Cent Sales Tax, amount on deposit in the Half-Cent Sales Tax Fund and all earnings thereon, all in the manner and to the extent provided herein, and, except as to the lien on and pledge of the Half-Cent Sales Tax and the Half-Cent Sales Tax Fund of the holders of the Series 2002 Bonds, which lien is on a parity with the lien granted to the Holders of the Notes, prior and superior to all other liens or encumbrances on the Half-Cent Sales Tax and the Half-Cent Sales Tax Fund, and, as provided herein, the Issuer does hereby irrevocably pledge the Half-Cent Sales Tax and the amounts on deposit in the Half-Cent Sales Tax Fund, and all earnings thereon, all to the payment of the principal of, premium, if any, and interest on the Notes and for all other payments as provided herein.

SECTION 4.03. RESERVED

SECTION 4.04. OPERATING BUDGET; FINANCIAL STATEMENTS. Before the first day of each Fiscal Year the Governing Body shall prepare, approve and adopt in the manner prescribed by law, a detailed Annual Budget. Such Annual Budget shall provide for revenues sufficient to comply with the Issuer's obligations hereunder, including any unsatisfied obligations from prior Fiscal Years. The Issuer shall annually provide to each Holder the following:

(a) a copy of the Issuer's Annual Budget within thirty (30) days of its completion; and

(b) as soon as available but in any event within 180 days after the end of each Fiscal Year, a copy of the Issuer's capital improvement plan and annual audited financial statements for such Fiscal Year.

ARTICLE V

CREATION AND USE OF FUNDS AND ACCOUNTS; DISPOSITION OF REVENUES

SECTION 5.01. CREATION OF DEBT SERVICE FUND. There is hereby created and established a fund to be known as: the "Public Utility Revenue Notes Debt Service Fund" (the "Debt Service Fund"). The Debt Service Fund shall constitute a trust fund for the purposes herein provided, shall be delivered to and held by the Chief Financial Officer (or an Authorized Depository designated by the Chief Financial Officer), in each case who shall act as trustee of such funds for the purposes hereof, shall be subject to a lien and charge in favor of the Holders and registered owners of the Notes, and shall at all times be kept separate and distinct from all other funds of the Issuer and used only as herein provided.

SECTION 5.02. DISPOSITION OF HALF-CENT SALES TAX. The Half-Cent Sales Tax shall be deposited into the Half-Cent Sales Tax Fund. On the 28th day of each month, the Issuer shall deposit into the Debt Service Fund, from the moneys on deposit in the Half-Cent Sales Tax Fund, an amount that, together with any other funds lawfully transferred into the Debt Service Fund, will be equal to one sixth (1/6) of the principal and interest payable on the Notes on the next semiannual payment date (provided, that the payment immediately preceding each payment date shall be in an amount equal to the principal and interest payable on the Notes on such payment date less the amount then on deposit in the Debt Service Fund). Provided, however, that at such time as the Series 2002 Bonds are paid or redeemed or defeased, the Half-Cent Sales Tax Fund shall be transferred to and maintained as a separate fund under this Resolution. Any amounts remaining in the Half-Cent Sales Tax Fund after making all deposits required hereunder and under the resolution authorizing the issuance of the Series 2002 Bonds shall be applied as provided therein.

SECTION 5.04. ACCOUNTING FOR FUNDS. For the purposes of this Resolution, each Fund created hereunder shall be a series of self-balancing accounts within the book of accounts of the Issuer and shall connote a segregation of accounts, which will support special purpose disclosure reports, not to be construed as a separate set of books of accounts.

For the purpose of investing or reinvesting, the Issuer may commingle moneys in the Funds created and established hereunder in order to achieve greater investment income; provided that the Issuer shall separately account for the amounts so commingled. The amounts required to be accounted for in each of the Funds designated herein may be deposited in a single bank account for the Issuer provided that adequate accounting procedures are maintained to reflect and control the restricted allocations of the amounts on deposit therein for the various purposes of such Funds as herein provided. The designation and establishment of funds and by this Resolution shall not be construed to require the establishment of any completely independent funds but rather is intended solely to constitute an allocation of certain revenues and assets of the Issuer for certain purposes and to establish certain priorities for application of certain revenues as herein provided.

ARTICLE VI

DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Moneys held for the credit of the funds created hereby shall be invested and reinvested by the Issuer only in Investment Obligations. Such investments or reinvestments shall mature not later than the respective dates, as estimated by the Issuer, that the moneys held for the credit of said funds will be needed for the purposes of such funds.

Obligations so purchased as an investment of moneys in any such Fund shall be deemed at all times to be a part of such Fund and shall at all times, for the purposes of this Resolution, be valued annually on September 30 of each year at the cost thereof at the time of purchase or market value, whichever is less.

Except as otherwise provided herein all income and profits derived from the investment of money each fund created hereunder shall be retained in such fund and used for the purposes specified for such funds.

ARTICLE VII

CONDITIONS TO THE ISSUANCE OF ADDITIONAL BONDS AND NOTES

The Issuer will not issue any obligations payable from the Half-Cent Sales Tax, or voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to the lien of the Notes, upon the Half-Cent Sales Tax. The Issuer may issue obligations payable from the Half-Cent Sales Tax on a parity with the Notes ("Additional Debt"), so long as no Event of Default exists hereunder and, for each of the two most recently concluded Fiscal Years preceding the proposed issuance of such Additional Debt (a) the Half-Cent Sales Tax in such Fiscal Year equaled at least one hundred fifteen percent (115%) of the sum of (i) the Debt Service Requirement for such Fiscal Year, (ii) the debt service on the Series 2002 Bonds for such Fiscal Year, and (iii) the maximum annual debt service on such Additional Debt, and (b) the other covenants of the Issuer contained herein will continue to be met. For purposes of determining compliance with (a)(ii) immediately above, the interest rate on any Additional Debt which bears interest at a variable rate will be deemed to be the greater of (a) the projected initial rate of interest to be borne by such Additional Debt or (ii) six percent (6.00%) per annum if the Additional Debt is tax exempt and nine percent (9.00%) per annum if the debt is not tax exempt. In addition, until the Series 2002 Bonds have been paid, redeemed or defeased, any Additional Debt must meet the criteria set forth in Section 20(C) of the resolution authorizing the issuance of the Series 2002 Bonds.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

SECTION 8.01. EVENTS OF DEFAULT. Any one or more of the following events shall be an "Event of Default":

(A) The Issuer shall fail to pay the principal of or interest on any of the Notes when due;

(B) The Issuer shall fail to pay, when due, the principal of or interest on (i) the Series 2002 Bonds, (ii) any other obligation secured by a pledge of the Half-Cent Sales Tax on a parity with the pledge herein provided, or (iii) the Issuer's Community Redevelopment Projects Note, Series 2006 or its Capital Projects Note, Series 2001;

(C) The Issuer shall (i) admit in writing its inability to pay its debts generally as they become due, (ii) file (or have filed against it and not dismissed within 90 days) a petition in bankruptcy or take advantage of any insolvency act, (iii) make an assignment for the general benefit of creditors, (iv) consent to the appointment of a receiver for itself or for the whole or any substantial part of its property, or (v) be adjudicated a bankrupt;

(D) The Issuer shall default in the due and punctual performance of any of its covenants, conditions, agreements and provisions contained herein or in the Notes, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer by any Holder of the Notes; provided that such default shall not be an Event of Default if the Issuer within such 30 day period commences and carries out with due diligence to completion such action as is necessary to cure the same.

SECTION 8.02. REMEDIES. If an Event of Default shall have occurred and be continuing, any Holder may proceed to protect and its enforce its rights hereunder and under the Notes by a suit, action or special proceeding in equity or at law, by mandamus or otherwise, either for the specific performance of any covenant or agreement contained herein or for enforcement of any proper legal or equitable remedy as such Holder shall deem most effectual to protect and enforce the rights aforesaid.

No remedy herein conferred upon or reserved to the Holders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity.

No delay or omission of a Holder to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default, or an acquiescence therein; and every power and remedy given by this article may be exercised from time to time, and as often as may be deemed expeditious by a Holder.

ARTICLE IX

MISCELLANEOUS PROVISIONS

SECTION 9.01. MODIFICATION OR AMENDMENT. This Resolution may be modified and amended by the Issuer from time to time prior to the issuance of the Notes hereunder. Thereafter, no modification or amendment of this Resolution, or of any resolution amendatory hereof or supplemental hereto, may be made without the consent in writing of the Holders.

SECTION 9.02. TAX COVENANTS. It is the intention of the Issuer and all parties under its control that the interest on the Notes issued hereunder be and remain excluded from gross income for federal income tax purposes and to this end the Issuer hereby represents to and covenants with each of the holders of the Notes issued hereunder that it will comply with the requirements applicable to it contained in Section 103 and Part IV of Subchapter B of Chapter 1 of the Code to the extent necessary to preserve the exclusion of interest on the Notes issued hereunder from gross income for federal income tax purposes. Specifically, without intending to limit in any way the generality of the foregoing, the Issuer covenants and agrees:

- a) to refrain from using proceeds from the Notes in a manner that might cause the Notes to be classified as private activity bonds under Section 141(a) of the Code; and
- b) to refrain from taking any action that would cause the Notes to become arbitrage bonds under Section 148 of the Code.

The Issuer understands that the foregoing covenants impose continuing obligations of the Issuer that will exist as long as the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of the Code are applicable to the Notes.

SECTION 9.03. SEVERABILITY. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution or of the Notes issued hereunder, which remaining covenants, agreements and provisions shall remain in full force and effect.

SECTION 9.04. NO THIRD-PARTY BENEFICIARIES. Except as herein otherwise expressly provided, nothing in this Resolution expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the owners and holders of the Notes issued under and secured by this Resolution, any right, remedy or claim, legal or equitable, under or by reason of this Resolution or any provision hereof, this Resolution and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto and the owners and holders from time to time of the Notes issued hereunder.

SECTION 9.05. CONTROLLING LAW; MEMBERS OF ISSUER NOT LIABLE. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent, officer or employee of the Issuer or the Governing Body of the Issuer in his or her individual capacity, and neither the members or officers of the Governing Body of the Issuer nor any official executing the Notes shall be liable personally on the Notes or this Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution by the Issuer or such members thereof.

SECTION 9.06. BANK QUALIFIED ISSUE. The Issuer hereby designates the Notes to be a "qualified tax-exempt obligation" within the meaning of Section 265(b) of the Code.

SECTION 9.07. REPEAL OF INCONSISTENT RESOLUTIONS. All ordinances and other resolutions or parts thereof in conflict herewith are to the extent of such conflict superseded and repealed.

SECTION 9.08. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption".

Section 2. The Issuer shall execute and deliver to the Wachovia Bank, National Association, as successor to the Initial Purchaser, a substitute Note reflecting the modifications encompassed by this restated Resolution, together with an opinion of Bond Counsel to the affect that adoption of this restated Resolution and delivering of each substitute Note will not adversely impact the exclusion of gross income on such Note for federal income tax purposes.

Section 3. All ordinances and other resolutions or parts thereof in conflict herewith are to the extent of the conflict superseded and repealed.

Section 4. This Resolution shall become effective immediately upon its approval.

PASSED AND APPROVED this 21st day of June, 2006.

SEE NEXT PAGE FOR
SIGNATURES

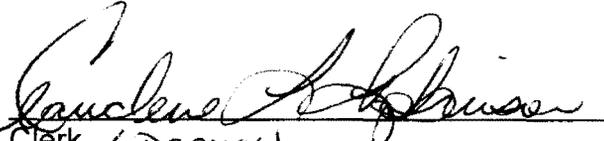
CITY OF RIVIERA BEACH, FLORIDA



Mayor

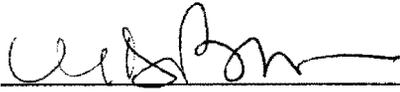
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ATTEST

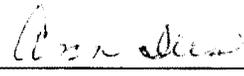


Clerk (DEPUTY)

APPROVED:

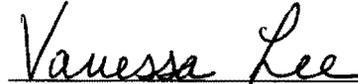


MICHAEL D. BROWN
MAYOR



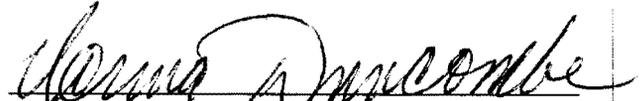
ANN ILES
CHAIRPERSON

(MUNICIPAL SEAL)

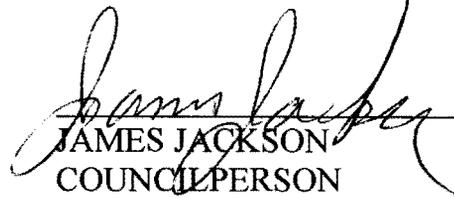


VANESSA LEE
CHAIR PRO-TEM

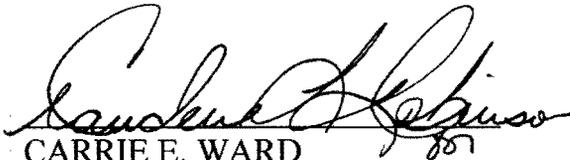
ATTEST:



NORMA DUNCOMBE
COUNCILPERSON



JAMES JACKSON
COUNCILPERSON



CARRIE E. WARD
MASTER MUNICIPAL CLERK
CITY CLERK



ELIZABETH WADE
COUNCILPERSON

MOTION BY: E. WADE

SECONDED BY: N. DUNCOMBE

A. ILES AYE

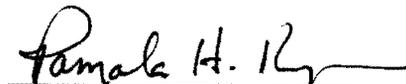
N. DUNCOMBE AYE

V. LEE AYE

J. JACKSON AYE

E. WADE AYE

Reviewed as to Legal Sufficiency



Pamala H. Ryan, City Attorney
City of Riviera Beach

Date: 6/21/06

EXHIBIT "A"

(Form of Note)

REGISTERED No.
R-

REGISTERED
\$2,006,398.82

UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF RIVIERA BEACH
PUBLIC UTILITY REVENUE REFUNDING NOTE, SERIES 2001

Interest Rate:
2.93%

Maturity Date
October 1, 2006

Dated Date
December 20, 2001

REGISTERED OWNER:

PRINCIPAL AMOUNT: Two Million, Six Thousand, Three Hundred Ninety Eight Dollars and Eighty Two Cents

KNOW ALL MEN BY THESE PRESENTS, that the City of Riviera Beach, Florida, a municipal corporation of the State of Florida (hereinafter called the "Issuer") for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, but solely from the revenues hereinafter mentioned, on the dates hereinafter provided, the Principal Amount identified above, and to pay, solely from such revenues, interest on the Principal Amount remaining unpaid from time to time, at the Interest Rate per annum identified above, until the entire Principal Amount has been repaid. Principal of and interest on this Note will be paid by bank wire, check, draft or bank transfer delivered to the Registered Owner hereof at his address as it appears on the registration books of the Issuer at the close of business on the last Business Day (as defined in the Resolution), of the month next preceding the interest payment date (the "Record Date"). Payments of principal and accrued interest will be due on this Note on the first day of each April and October, beginning April 1, 2002, through and including October 1, 2006, in accordance with the following principal payment schedule:

<u>Payment Date</u>	<u>Principal Amount</u>
April 1, 2002	\$154,699.50
October 1, 2002	154,974.75
April 1, 2003	201,452.82
October 1, 2003	204,404.10
April 1, 2004	207,398.62
October 1, 2004	210,437.01
April 1, 2005	213,519.91
October 1, 2005	216,647.98
April 1, 2006	219,821.87
October 1, 2006	223,042.26

Interest on this Note shall be calculated on the basis of a 360 day year consisting of twelve thirty day months.

Any payment of principal hereof or interest hereon not paid within ten (10) day of when due shall bear interest from the due date until paid at the rate of 6.93% per annum.

If interest on this Note is determined or declared, by the Internal Revenue Service or a court of competent jurisdiction, to be includable in the gross income of the Holder for federal income tax purposes under the Code (a "Determination of Taxability"), the interest rate on this Note shall be adjusted to a rate equal to 154% of the interest rate otherwise borne hereby (the "Adjusted Interest Rate") calculated on the basis of a 360-day year consisting of 12 thirty day months, as of and from the date such Determination of Taxability would be applicable with respect to this Bond (the "Accrual Date"); and (i) the Issuer shall on the next interest payment date (or, if this Note shall have matured, within 30 days after demand by the Holder) hereon pay to the Holder, or any former Holder, as may be appropriately allocated, an amount equal to the sum of (1) the difference between (A) the total interest that would have accrued on this Note at the Adjusted Interest Rate from the Accrual Date to the date of the Determination of Taxability, and (B) the actual interest paid by the Issuer on this Note from the Accrual Date to the date of Determination of Taxability, and (2) any interest and penalties required to be paid as a result of any additional State of Florida and federal income taxes imposed upon such Holder and/or former Holder arising as a result of such Determination of Taxability; and (ii) from and after the date of the Determination of Taxability, this Note shall continue to bear interest at the Adjusted Interest Rate for the period such determination continues to be applicable with respect to this Note. This adjustment shall survive payment of this Note until such time as the federal statute of limitations under which the interest on this Note could be declared taxable under the Code shall have expired.

No Determination of Taxability shall be deemed to occur unless the Issuer has been given timely written notice of such occurrence by the Holder of this Note and, to the extent permitted by law, an opportunity to participate in and seek, at the Issuer's own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability; provided that the Issuer, at its own expense, delivers to the Holder of this Note an opinion of bond counsel acceptable to such Holder to the effect that such appeal or action for judicial or administrative review is not without merit and there is a reasonable possibility that the judgment, order, ruling or decision from which such appeal or action for judicial or administrative review is taken will be reversed, vacated or otherwise set aside.

This Note is the entire authorized issue of Notes in the aggregate principal amount of \$2,006,398.82, issued to finance the refunding of the Issuer's Public Utility Revenue Notes, Series 1996 (the "Refunded Notes") pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Chapter 166, Florida Statutes, Chapter 218, Florida Statutes, the Charter of the Issuer and other applicable provisions of law (the "Act"), and a resolution duly adopted by the City Council of the Issuer on December 19, 2001, as amended and supplemented (the "Resolution"). This Note is also subject to the terms and conditions of the Resolution.

This Note and the interest hereon are secured solely by and payable from a prior lien upon and pledge of the Half-Cent Sales Tax and amounts on deposit in the Half-Cent Sales Tax Fund (both as defined in the Resolution) and certain other funds and investment earnings thereon, all in the manner and to the extent provided in the Resolution. Reference is hereby made to the Resolution for the provisions, among others, relating to the terms, lien and security of the Notes, the custody and application of the proceeds of the Notes, the rights and remedies of the Registered Owners of the Notes, and the extent of and limitations on the Issuer's rights, duties and obligations, to all of which provisions the Registered Owner hereof for himself and his successors in interest assents by acceptance of this Note. All terms used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed thereto in the Resolution.

THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER, OR A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE REGISTERED OWNER OF THIS NOTE THAT SUCH REGISTERED OWNER SHALL NEVER HAVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE ISSUER OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THIS NOTE OR FOR THE PAYMENT OF ANY OTHER AMOUNTS PROVIDED FOR IN THE RESOLUTION.

It is further agreed between the Issuer and the Registered Owner of this Note that this Note and the indebtedness evidenced hereby shall not constitute a lien upon the Project, or any part thereof, or any other tangible personal property of or in the Issuer, but shall constitute a lien only on the Half-Cent Sales Tax, the Half-Cent Sales Tax Fund and certain other funds and investment earnings thereon, all in the manner and to the extent provided in the Resolution. Neither the members of the governing body of the Issuer nor any person executing the Notes shall be liable personally on the Notes by reason of their issuance.

This Note may be prepaid in whole or in part by the Issuer at any time prior to maturity, upon the Issuer providing the Registered Owner at least ten (10) days' advance notice of its intent to prepay, but only upon payment of the herein described "Breakage Fee," if applicable. In the event of any partial prepayment of this Note, each partial prepayment shall include the payment of all interest accrued to the date of prepayment, and shall be first applied to the Breakage Fee, then to accrued interest hereon, and then to the principal installments in inverse order of maturity. Any prepayments shall be evidenced by the customary documentation of the Holder, and a copy of such documentation shall be provided to the Issuer after each prepayment.

The following provisions relating to prepayment and taxability shall apply for so long as First Union National Bank (the "Initial Purchaser") is the holder of this Note:

Prepayment

"Affected Principal Amount" means, for an Affected Principal Period, the principal amount of this Note scheduled to be outstanding during the Affected Principal Period determined as of the relevant Break Date before giving effect to the Break Event on that Break Date, and for any prepayment, multiplying each such principal amount times the Prepayment Fraction.

"Affected Principal Period" means each period from and including a Scheduled Due Date to but excluding the next succeeding Scheduled Due Date, provided that the first such period shall begin on and include the Break Date.

"Break Date" means each date on which a Break Event occurs.

"Break Event" means any prepayment, in whole or in part, of principal of this Note occurring prior to the Scheduled Due Date.

"Breakage Fee" means, for each Break Event, the fee determined below.

"LIBOR Breakage" means any additional loss, cost or expense that the Initial Purchaser may incur with respect to any hedge for the fixed rate of this Note based on the difference between the London interbank offered rate (for U.S. dollar deposits of the relevant maturity) available in the London interbank market at the beginning of the interest period in which the Break Date occurs and that which is available in that market on the Break Date.

"Lock in Date" means November __, 2001.

"Maturity Date" means October 1, 2006.

"Prepayment Fraction" means a fraction, the numerator of which is the principal amount being prepaid and the denominator of which is the principal amount of this Note outstanding immediately prior to that prepayment on the Break Date.

"Present Value" means the amount determined as of the Break Date using "B" below as the discount rate.

"Scheduled Due Date" means any date on which principal on the Notes becomes due.

In addition to principal, interest and any other amount due under this Note, the Issuer shall pay on demand to the Initial Purchaser any Breakage Fee due hereunder for each Break Event. For each Break Date, a Breakage Fee shall be due only if the rate under "A" below exceeds the rate under "B" below and shall be determined as follows:

Breakage Fee= the Present Value of $((A-B) \times C) \pm$ LIBOR Breakage, where

A= The rate per annum equal to the sum of (i) the bond equivalent yield (bid side) of the U.S. Treasury security with a maturity closest to the Maturity Date as reported by the Wall Street Journal (or, if the Wall Street Journal is no longer published, any other published source selected by the Initial Purchaser) on the Lock in Date, plus (ii) the corresponding swap spread of the Initial Purchaser on the Lock in Date for a fixed rate payor to pay the Initial Purchaser the fixed rate side of an interest rate swap of that maturity, plus (iii) 0.25%.

B= The rate per annum equal to the sum of (i) the bond equivalent yield (bid side) of the U.S. Treasury security with a maturity closest to the Maturity Date as reported by the Wall Street Journal (or, if the Wall Street Journal is no longer published, any other published source selected by the Initial Purchaser) on the Break Date, plus (ii) the corresponding swap spread that the Initial Purchaser determines another swap dealer would quote to the Initial Purchaser on the Break Date for paying to the Initial Purchaser the fixed rate side of an interest rate swap of that maturity.

C= The sum of the products of (i) each Affected Principal Amount for each Affected Principal Period, times (ii) the number of days in that Affected Principal Period divided by 360.

Breakage Fees are payable as liquidated damages, are a reasonable pre-estimate of the losses, costs and expenses the Initial Purchaser would incur in the event of any prepayment of this Note, are not a penalty, and will not require claim for, or proof of, actual damages, and the Initial Purchaser's determination thereof shall be conclusive and binding in the absence of manifest error.

Taxability

In the event this Note is no longer a "qualified tax-exempt obligation" under Section 265(b) of the Code or of a change in the marginal federal income tax rate applicable to corporations, the federal alternative minimum tax rate, the method prescribed by federal income tax laws for calculating the alternative minimum tax to which corporations may be subject and/or the preference reduction rate applicable under federal income tax laws to bank qualified bonds, the interest rate on this Note shall be adjusted to that rate which would result in the same after tax yield to the Initial Purchaser as if such change had not occurred. Provided, however, that in no event shall the interest rate on this Note exceed the maximum rate permitted by law.

A certificate of the Initial Purchaser as to any such change and the adjustment in the interest rate on this Note resulting therefrom, in the absence of manifest error, shall be final and conclusive. In determining such amount, the Initial Purchaser may use any reasonable averaging and attribution methods.

The registration of this Note may be assigned upon the registration books upon delivery to the Clerk of the Issuer accompanied by a written instrument or instruments of assignment in form and with guaranty of signature satisfactory to the Clerk, duly executed by the owner of this Note or by his attorney-in-fact or legal representative, containing written instructions as to the details of assignment of this Note, along with the social security number or federal employer identification number of such assignee. In all cases of an assignment of this Note the Issuer shall at the earliest practical time in accordance with the provisions of the Resolution enter the change of ownership in the registration books. The Issuer may charge the owner of such Note for the registration of every such assignment of a Note an amount sufficient to reimburse it for any tax, fee or any other governmental charge required (other than by the Issuer) to be paid with respect to the registration of such assignment, and may require that such amounts be paid before any such assignment of a Note shall be effective. .

If the date for payment of the principal of, premium, if any, or interest on this Note shall not be a Business Day, then the payment shall be due on the next succeeding Business Day.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Note exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto, and that the issuance of the Notes does not violate any constitutional or statutory limitation or provision.

IN WITNESS WHEREOF, the City Council of the City of Riviera Beach has issued this Note and has caused the same to be executed by the manual or facsimile signature of the Mayor, and attested by the manual or facsimile signature of the Clerk and its corporate seal or a facsimile thereof to be affixed or reproduced hereon, all as of the day of _____.

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints attorney to transfer the within Note in the books kept by the City for the registration thereof, with full power of substitution in the premises.

Dated: _____

SOCIAL SECURITY NUMBER OR
FEDERAL IDENTIFICATION NUMBER
OF ASSIGNEE

NOTICE: The signature of this assignment must correspond with the name as it appears upon the within Note in every particular, without enlargement or alteration or any change whatever.

[Form of Abbreviations]

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to the applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT - _____ Custodian for _____ (Cust.) (Minor) under
Uniform Transfers to Minors Act of _____
(State)

Additional abbreviations may also be used
though not in the above list.

[End of Note Form]

RESOLUTION NO. 80-06

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA AMENDING, SUPPLEMENTING AND RESTATING IN ITS ENTIRETY THE CITY'S RESOLUTION NO. 242-01, ADOPTED DECEMBER 19, 2001 WITH RESPECT TO THE CITY'S CAPITAL PROJECTS REVENUE NOTES, SERIES 2001; MODIFYING THE SECURITY FOR SAID NOTES; AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNSEL OF THE CITY OF RIVIERA BEACH, FLORIDA, AS FOLLOWS:

Section 1. Resolution No. 242-01 of the City is restated in its entirety to read as follows:

"A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, FLORIDA; AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$3,013,000.00 CAPITAL PROJECTS NOTES, SERIES 2001 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CAPITAL PROJECTS IN THE CITY; PLEDGING CERTAIN FRANCHISE FEES AND HALF-CENT SALES TAX REVENUES TO SECURE THE NOTES; PRESCRIBING THE FORM, TERMS AND DETAILS OF SUCH NOTES; AWARDING THE NOTES TO FIRST UNION NATIONAL BANK, CURRENTLY KNOWN AS WACHOVIA BANK, NATIONAL ASSOCIATION, BY NEGOTIATED SALE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; DESIGNATING THE NOTES AS A "QUALIFIED TAX-EXEMPT OBLIGATION" WITHIN THE MEANING OF SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, FLORIDA, THAT:

ARTICLE I

GENERAL

SECTION 1.01. DEFINITIONS. As used herein, unless the context otherwise requires:

"Act" means, as applicable, the "Council-Mayor-Manager Charter of Riviera Beach," Ordinance No. 940, as amended and supplemented, Chapter 166, Florida Statutes, and other applicable provisions of law.

"Additional Debt" means any obligation described in Article VIII hereof.

"Annual Budget" means the annual budget prepared by the Issuer for each Fiscal Year in accordance with Section 6.03 below and in accordance with the laws of the State of Florida.

"Authorized Depository" means any bank, trust company, national banking association, savings and loan association, savings bank or other banking association selected by the Issuer as a depository, which is authorized under Florida law to be a depository of municipal funds and which has qualified with all applicable state and federal requirements concerning the receipt of Issuer funds.

"Bond Counsel" means counsel experienced in matters relating to the validity of, and the exclusion from gross income for federal income tax purposes of interest on, obligations of states and their political subdivisions.

"Bond Year" means the annual period beginning on the first day of the month in which the Notes are issued and ending on the last day of the preceding month of the following year.

"Business Day" means any day which is not a Saturday, Sunday or legal holiday in Palm Beach County, Florida.

"Chief Financial Officer" means the chief financial officer of the Issuer as defined in Section 218.403, Florida Statutes.

"Clerk" means the Clerk or any Deputy Clerk of the Issuer.

"Code" means the Internal Revenue Code of 1986, as amended, including the applicable regulations of the Department of the Treasury (including applicable final regulations, temporary regulations and proposed regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions.

"Completion Date" means for each Project, the cost of which is to be paid from proceeds of the Notes, the date on which such Project is completed as evidenced by a certificate of the Director of Public Works of the Issuer or his or her designee.

"Construction Fund" means the Construction Fund established pursuant to Section 5.01 hereof.

"Costs of the Project" means, with respect to each Project authorized pursuant to the terms hereof, those costs described in Section 4.02 hereof.

"Dated Date" means the date of issuance of the Notes.

"Debt Service Requirement" means for a given Bond Year the amount required to pay the principal and interest coming due on the Notes during that Bond Year.

"Electric Franchise Fees" means all amounts derived by the Issuer from Ordinance No. 2171, enacted August 15, 1982, granting an electric franchise fee to Florida Power &

Light Company, or any successor ordinance granting a subsequent electric franchise.

"Fiscal Year" means the period commencing on October 1 of each year and ending on the succeeding September 30, or such other consecutive 12-month period as may be hereafter designated as the fiscal year of the Issuer pursuant to general law.

"FLGFC Loan" means the Issuer's loan from the Florida Local Government Finance Commission, dated July 5, 2006.

"Franchise Fees" means, collectively, the Electric Franchise Fees, the Gas Franchise Fees and the Solid Waste Franchise Fees.

"Gas Franchise Fees" means all amounts derived by the Issuer from Ordinance No. 468, enacted October 29, 1958, granting a natural gas franchise to Florida Public Utilities Company, or any successor ordinance granting a subsequent gas franchise.

"Governing Body" means the City Council of the Issuer, or its successor in function.

"Half-Cent Sales Tax" means the funds distributed to the Issuer from the Local Government Half-Cent Sales Tax as provided in Part VI, Chapter 218, Florida Statutes.

"Half-Cent Sales Tax Fund" means the Revenue Fund established pursuant to the Issuer's resolution authorizing the issuance of the Sales Tax Revenue Refunding Bonds, Series 2002, and if such 2002 Bonds are redeemed or defeased, the Revenue Fund established pursuant to the Issuer's resolution authorizing its Public Utility Revenue Refunding Note, Series 2001.

"Initial Purchaser" means First Union National Bank, currently known as Wachovia Bank, National Association.

"Investment Obligations" means any obligation permitted by law.

"Issuer" means the City of Riviera Beach, Florida.

"Mayor" means the Mayor of the Issuer and such other person as may be duly authorized to act on his behalf.

"Noteholders" or "Holders" means the registered owners (or their authorized representatives) of the Notes.

"Notes" means the Issuer's Capital Project Notes, Series 2001, authorized to be issued hereunder to pay the Costs of the Projects, in an aggregate principal amount not to exceed \$3,013,000.00.

"Pledged Funds" means (a) the Franchise Fees, (b) subject to the prior pledge thereof to secure the Issuer's Public Utility Revenue Refunding Notes, Series 2001 and the Series 2002 Bonds, the Half-Cent Sales Tax and (c) until applied in accordance with the terms hereof, all amounts on deposit in the funds and accounts established hereunder.

"Projects" means the capital improvements described in Exhibit "A" attached hereto, and, with the written consent of the Initial Purchaser, such other capital projects of a similar nature to be undertaken by the Issuer.

"Resolution means this resolution, as the same may from time to time be amended, modified or supplemented.

"Series 2002 Bonds" means the Issuer's Sales Tax Revenue Bonds, Series 2002.

"Solid Waste Franchise Fees" means those amounts payable to the Issuer as franchise fees pursuant to the Solid Waste and Recycling Collection Franchise Agreement, dated as of September 17, 1997, between the City and Waste Management, Inc., as amended and supplemented, or any successor agreement granting a solid waste franchise.

"State" means the State of Florida.

"Supplemental Resolution" means any resolution of the Issuer amending or supplementing this Resolution in accordance with the terms and provisions hereof.

"2001 Public Utility Notes" means the Issuer's Public Utility Revenue Refunding Notes, Series 2001.

"2006 Notes" means the Issuer's Community Redevelopment Project Notes, Series 2006.

SECTION 1.02. AUTHORITY FOR RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act. The Issuer has ascertained and hereby determined that adoption of this Resolution is necessary to carry out the powers, purposes and duties expressly provided in the Act, that each and every matter and thing as to which provision is made herein is necessary in order to carry out and effectuate the purposes of the Issuer in accordance with the Act and to carry out and effectuate the plan and purpose of the Act, and that the powers of the Issuer herein exercised are in each case exercised in accordance with the provisions of the Act and in furtherance of the purposes of the Issuer.

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any or all of the Notes by those who shall hold the same from time to time, the provisions of this Resolution shall be a part of the contract of the Issuer with the Holders, and shall be deemed to be and shall constitute a contract between the Issuer and the Holders from time to time of the Notes. The pledge made in this Resolution and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Holders of any and all of said Notes in accordance

with the terms hereof. All of the Notes, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Notes over any other thereof except as expressly provided in or pursuant to this Resolution.

SECTION 1.04. FINDINGS. It is hereby ascertained, determined and declared that:

(A) For the benefit of its inhabitants, the Issuer finds, determines and declares that it is necessary for the continued preservation of the health, welfare, convenience and safety of the Issuer and its inhabitants to undertake the Projects.

(B) The Issuer deems it necessary and in its best interests to acquire and construct the Projects and to finance all or a portion of the Costs of the Projects through the issuance of the Notes.

(C) The Issuer is authorized under the Act to issue the Notes and to use the proceeds thereof to pay the Costs of the Projects.

(D) The principal of, interest on and premium, if any, with respect to the Notes shall be secured solely by and payable from the Pledged Funds. The Issuer shall never be required to levy ad valorem taxes on any property to pay the principal of or interest on the Notes and the Notes shall not constitute a lien on any property owned by or situated within the limits of the Issuer.

ARTICLE II

AUTHORIZATION, DESCRIPTION, FORM AND TERMS OF NOTES

SECTION 2.01. AUTHORITY FOR ISSUANCE OF NOTES. Subject and pursuant to the provisions hereof, the Notes to be known as "City of Riviera Beach, Florida Capital Project Notes, Series 2001" are hereby authorized to be issued in an aggregate principal amount not to exceed \$3,013,000.00 for the purpose of financing the Costs of the Projects.

SECTION 2.02. DESCRIPTION OF OBLIGATIONS. The Notes (initially issued in one (1) typewritten certificate) shall be dated the Dated Date. The Note shall bear interest from the Dated Date at the rate of 4.11% per annum. Interest on the Notes shall be calculated on the basis of a 360 day year consisting of twelve thirty day months. Accrued interest and principal on the Notes will be payable on the first day of April and October of each year, beginning April 1, 2002, through and including October 1, 2016. The amount of principal to be repaid on each payment date shall be as set forth in the form of Note attached as Exhibit "B" hereto.

The interest rate on the Note shall be adjusted upon the occurrence of an "Event of Taxability" as set forth on the form of Note attached as Exhibit "B" hereto. Details of the Notes shall be as provided in the form of Note attached as Exhibit "B" hereto.

The Notes shall be in registered form, contain substantially the same terms and conditions as set forth in Exhibit "B" hereto, shall be payable in lawful money of the

United States of America, and the principal thereof, interest thereon and any other payments thereunder shall be payable by check, wire, draft or bank transfer to the Holder at such address as may be provided in writing by such Holder to the Clerk. So long as the Notes shall remain outstanding, the Issuer shall maintain and keep books for the registration and transfer of the Notes. The Notes may be assigned as provided in the form of Note attached as Exhibit "B" hereto.

The Notes issued under this Resolution shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration of transfer contained in this Resolution and in the Notes.

The Notes may be assigned as to principal and interest by the Initial Purchaser, or any assignee or successor-in-interest of the Initial Purchaser. Such assignment shall only be effective, and the Issuer obligated to pay such assignee, upon written notice of assignment being provided to the Clerk of the Issuer at 600 West Blue Heron Boulevard, Riviera Beach, Florida 33404; provided, however, the written notice of assignment must be received by the Clerk no later than the close of business on the last Business Day prior to a payment date in order to carry the right to receive the interest and principal payment due on such payment date. The Issuer may charge the registered owners of such Notes for the registration of every such assignment of such Notes sufficient to reimburse it for any tax, fee or any other governmental charge required to be paid, except for any such governmental charge imposed by the Issuer, with respect to the registration of such assignment, and may require that such amounts be paid before any such assignment of Notes shall be effective.

If any date for payment of the principal of, premium, if any, or interest on any Note is not a Business Day, then payment shall be due on the next succeeding Business Day.

SECTION 2.03. EXECUTION OF NOTES. The Notes shall be executed in the name of the Issuer by the Mayor and the seal of the Issuer shall be imprinted, reproduced or lithographed on the Notes and attested to and countersigned by the Clerk. The signatures of either the Mayor or the Clerk (but not both) on the Notes may be by facsimile. If any officer whose signature appears on the Notes ceases to hold office before the delivery of the Notes, such signature shall nevertheless be valid and sufficient for all purposes. In addition, any Note may bear the signature of, or may be signed by, such persons as at the actual time of execution of such Note shall be the proper officers to sign such Note although at the date of such Note or the date of delivery thereof such persons may not have been such officers.

SECTION 2.04. NOTES MUTILATED, DESTROYED, STOLEN OR LOST. If any Note is mutilated, destroyed, stolen or lost, the Issuer or its agent shall either, in its discretion (i) deliver a duplicate replacement Note, or (ii) pay a Note that has matured or is about to mature. A mutilated Note shall be surrendered to and canceled by the Clerk or its duly authorized agent. The Holder must furnish the Issuer or its agent proof of ownership of any destroyed, stolen or lost Note, post satisfactory indemnity; comply with any reasonable conditions the Issuer or its agent may prescribe; and pay the Issuer's or its agent's reasonable expenses.

Any such duplicate Note shall constitute an original contractual obligation on the part of the Issuer whether or not the destroyed, stolen, or lost Note be at any time found by anyone, and such duplicate Note shall be entitled to equal and proportionate benefits and rights as to lien on, and source of and security for payment from, the funds pledged to the payment of the Note so mutilated, destroyed, stolen or lost.

SECTION 2.05. APPLICATION OF NOTE PROCEEDS. The proceeds received from the Notes shall be immediately deposited by the Issuer into the Construction Fund and used to pay the Costs of the Project.

SECTION 2.06. AWARD OF NOTES BY NEGOTIATED SALE. Because of the nature of the Notes, the maturity of the Notes and the prevailing market conditions, the negotiated sale of the Notes to the Initial Purchaser in substantial accordance with the Initial Purchaser's Commitment Letter to the Issuer dated November 9, 2001 (the "Commitment"), is hereby found to be in the best interests of the Issuer. Provided, however, that the provisions of this Resolution shall control to the extent of any conflict with the Commitment.

ARTICLE III

REDEMPTION

The Notes may be prepaid in whole or in part by the Issuer at any time prior to maturity. In the event of such prepayment the Issuer shall be obligated to pay, if applicable, a "Breakage Fee" as described in the form of Note attached hereto as Exhibit "B." In the event of any partial prepayment of the Notes, each partial prepayment shall be first applied to accrued interest hereon, and then to the principal installments in inverse order of maturity. Any prepayments shall be evidenced by the customary documentation of the Holder, and a copy of such documentation shall be provided to the Issuer after each prepayment.

ARTICLE IV

AUTHORIZATION OF CONSTRUCTION AND ACQUISITION OF PROJECTS; COST OF PROJECTS

SECTION 4.01. AUTHORIZATION OF PROJECTS. The Issuer hereby authorizes the acquisition, construction and equipping of the Projects.

SECTION 4.02. COST OF PROJECTS. Proceeds received from the sale of the Notes are hereby authorized to be used to pay the Costs of the Projects. The Costs of each Project shall include, without limiting the items of cost permitted under the Act, the following items to the extent they relate to such Project: (i) all direct costs of the Project items described in the plans and specifications for such Project; (ii) all costs of planning, designing, acquiring, constructing, financing and placing such Projects in operation; (iii) all costs of issuance of the Notes, (iv) the cost of any lands or interests therein and all of the properties deemed necessary or convenient for the maintenance and operation of the Projects; (v) all other engineering, legal and financial costs and expenses; (vi) all expenses for estimates of costs and of revenues; (vii) costs of obtaining

governmental and regulatory permits, licenses, covenants and approvals; (viii) all fees of special advisors and consultants associated with one or more aspects of the Projects or the financing thereof; (ix) all costs relating to claims or judgments arising out of the construction of the Project; (x) all federal, state and local taxes and payments in lieu of taxes required to be paid in connection with the acquisition and construction of the Project; (xi) interest on the Notes prior to and during construction of any Project, and for such additional periods as the Issuer may reasonably determine to be necessary for the placing of such Projects in operation; (xii) the reimbursement to the Issuer of all such costs of any Project that have been advanced by the Issuer from its available funds before the adoption of this Resolution; (xiii) the principal, interest, premium, if any, and costs related thereto, payable with respect to any note or other obligation issued by the Issuer to pay any part of the Costs of the Project enumerated in this Section 4.02; and (xiv) such other costs and expenses which shall be necessary or incidental to the financing herein authorized and the Projects herein described and the placing of same in operation.

ARTICLE V

CREATION OF FUNDS AND ACCOUNTS; DISPOSITION OF REVENUES

SECTION 5.01. CONSTRUCTION FUND. The "Capital Projects Notes Construction Fund (the "Construction Fund") is hereby created and established. There shall be paid into the Construction Fund funds which, together with investment earnings thereon, will be sufficient to pay the Costs of each Project to be funded hereunder as designated hereby. All such moneys shall be and constitute trust funds for such purposes, and shall be delivered to and held by the Chief Financial Officer (or his designated Authorized Depository) who shall act as trustee of such funds for the purposes of this Resolution.

Any funds on deposit in the Construction Fund that, in the opinion of the Issuer, are not immediately necessary for expenditure, as hereinabove provided, shall be held and shall be invested, in the manner provided by law, in Investment Obligations pursuant to Article VII below. All income derived from such investments of funds shall be retained therein.

SECTION 5.02. CREATION OF DEBT SERVICE FUND. There is hereby created and established separate funds to be known as the "Capital Project Notes Debt Service Fund" (the "Debt Service Fund"). The Debt Service Fund shall constitute a trust fund for the purposes herein provided, shall be delivered to and held by the Chief Financial Officer (or an Authorized Depository designated by the Chief Financial Officer), in each case who shall act as trustee of such funds for the purposes herein, shall be subject to a lien and charge in favor of the Holders and registered owners of the Notes, and shall at all times be kept separate and distinct from all other funds of the Issuer and used only as herein provided.

SECTION 5.03. DISPOSITION OF PLEDGED FUNDS. (A) The Franchise Fees shall be deposited into the Franchise Fees Revenue Fund (the "Franchise Fees Revenue Fund") established under the Issuer's resolution authorizing its 2006 Notes. On the 28th day of each month, the Issuer shall deposit in the Debt Service Fund, from the moneys on deposit in the Franchise Fees Revenue Fund, an amount that, together with

any other funds lawfully transferred into the Debt Service Fund, will be equal to one-sixth (1/6) of the principal and interest payable on the Notes on the next semi-annual payment date (provided, that the payment immediately preceding each payment date shall be in an amount equal to the principal and interest payable on the Notes on such payment date less the amount then on deposit in the Debt Service Fund). Such transfer shall be on a parity with amounts necessary to pay the 2006 Notes, amounts due under the FLGFC and any Additional Franchise Fee Debt issued pursuant to the provisions of this Resolution.

(B) The Half-Cent Sales Tax shall be deposited into the Half-Cent Sales Tax Fund. On the 28th day of each month, the Issuer shall deposit into the Debt Service Fund, from the moneys on deposit in the Half-Cent Sales Tax Fund, an amount that, together with any other funds lawfully transferred into the Debt Service Fund, will be equal to one sixth (1/6) of the principal and interest payable on the Notes on the next semi-annual payment date (provided, that the payment immediately preceding each payment date shall be in an amount equal to the principal and interest payable on the Notes on such payment date less the amount then on deposit in the Debt Service Fund). Such transfer shall be subordinate to the transfer required with respect to the Issuer's Series 2002 Bonds and its 2001 Public Utility Notes, and on a parity with amounts necessary to pay the Issuer's 2006 Notes and any Additional Half-Cent Sales Tax Debt issued pursuant to the provisions of this Resolution.

SECTION 5.04. ACCOUNTING FOR FUNDS. For the purposes of this Resolution, each Fund created hereunder shall be a series of self-balancing accounts within the book of accounts of the Issuer and shall connote a segregation of accounts, which will support special purpose disclosure reports, not to be construed as a separate set of books of accounts.

For the purpose of investing or reinvesting, the Issuer may commingle moneys in the Funds created and established hereunder in order to achieve greater investment income; provided that the Issuer shall separately account for the amounts so commingled. The amounts required to be accounted for in each of the Funds designated herein may be deposited in a single bank account for the Issuer provided that adequate accounting procedures are maintained to reflect and control the restricted allocations of the amounts on deposit therein for the various purposes of such Funds as herein provided. The designation and establishment of funds and by this Resolution shall not be construed to require the establishment of any completely independent funds but rather is intended solely to constitute an allocation of certain revenues and assets of the Issuer for certain purposes and to establish certain priorities for application of certain revenues as herein provided.

ARTICLE VI

SOURCE OF PAYMENT OF NOTES; SPECIAL OBLIGATIONS OF THE ISSUER

SECTION 6.01. NOTES NOT TO BE GENERAL INDEBTEDNESS OF THE ISSUER. The Notes shall not be or constitute general obligations or indebtedness of the Issuer within the meaning of the Constitution of Florida, but shall be payable solely from and secured by the Pledged Funds, in the manner and to the extent herein provided. No Holder shall ever have the right to compel the exercise of the ad valorem taxing power of

the Issuer or taxation in any form on any real or personal property to pay such Notes or the interest thereon, nor shall any Holder be entitled to payment of such principal and interest from any other funds of the Issuer other than the Pledged Funds, all in the manner and to the extent herein provided. The Holders shall have no lien upon the Projects or upon any real or tangible personal property of the Issuer.

SECTION 6.02. PLEDGE OF PLEDGED FUNDS. The payment of the principal of and interest on the Notes shall be secured forthwith equally and ratably by an irrevocable lien on and pledge of the Pledged Funds, all in the manner and to the extent provided herein, and except as to the lien on and pledge of the Franchise Fees to the holders of the Issuer's 2006 Notes and under the FLGFC Loan which liens are on a parity with the lien granted to the Holders of the Notes, prior and superior to all other liens or encumbrances on the Franchise Fees and except as to the lien on and pledge of the Half-Cent Sales Tax, which is junior and subordinate to the lien granted to the holders of the Issuer's 2001 Public Utility Notes and its Series 2002 Bonds and on a parity with the lien granted to the holders of the Issuer's 2006 Notes, but prior and superior to all other liens and encumbrances on the Half-Cent Sales Tax, and as provided herein, the Issuer does hereby irrevocably pledge the Pledged Funds, all to the payment of the principal of, premium, if any, and interest on the Notes and for all other payments as provided herein. Upon repayment or defeasance of the Series 2002 Bonds, the lien of the Notes on the Half-Cent Sales Tax shall be a senior lien thereon, secured on parity with the 2006 Notes and any Additional Half-Cent Sales Tax Debt issued pursuant hereto.

SECTION 6.03. OPERATING BUDGET; FINANCIAL STATEMENTS. Before the first day of each Fiscal Year the Governing Body shall prepare, approve and adopt in the manner prescribed by law, a detailed Annual Budget. Such Annual Budget shall provide for revenues sufficient to comply with the Issuer's obligations hereunder, including any unsatisfied obligations from prior Fiscal Years. The Issuer shall annually provide to each Holder the following:

(a) a copy of the Issuer's Annual Budget within thirty (30) days of its completion; and

(b) as soon as available but in any event within 180 days after the end of each Fiscal Year, a copy of the Issuer's capital improvement plan and annual audited financial statements for such Fiscal Year.

ARTICLE VII

DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Moneys held for the credit of the funds created hereby shall be invested and reinvested by the Issuer only in Investment Obligations. Such investments or reinvestments shall mature not later than the respective dates, as estimated by the Issuer, that the moneys held for the credit of said funds will be needed for the purposes of such funds.

Obligations so purchased as an investment of moneys in any such Fund shall be

deemed at all times to be a part of such Fund and shall at all times, for the purposes of this Resolution, be valued annually on September 30 of each year at the cost thereof at the time of purchase or market value, whichever is less.

Except as otherwise provided herein all income and profits derived from the investment of money each fund created hereunder shall be retained in such fund and used for the purposes specified for such funds.

ARTICLE VIII

CONDITIONS TO THE ISSUANCE OF ADDITIONAL DEBT

The Issuer will not issue any obligations payable from the Franchise Fees, or voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to the lien of the Notes, upon the Franchise Fees. The Issuer may issue obligations payable from the Franchise Fees on a parity with the Notes ("Additional Franchise Fee Debt"), so long as no Event of Default exists hereunder and, for the most recently concluded Fiscal Year preceding the proposed issuance of such Additional Debt (a) the Franchise Fees in such Fiscal Year equaled at least one hundred twenty-five percent (125%) of the sum of (i) maximum annual debt service on the Notes, the Issuer's 2006 Notes and the FLGFC Loan and (ii) the maximum annual debt service on such Additional Franchise Fee Debt, and (b) the other covenants of the Issuer contained herein will continue to be met.

The Issuer will not issue any obligations secured by and payable from the Half-Cent Sales Tax, except as provided below. The Issuer may issue additional obligations secured by the Half-Cent Sales Tax ("Additional Half-Cent Sales Tax Debt") on a parity with the lien thereof of the Notes, so long as no Event of Default exists hereunder and, for the most recently concluded Fiscal Year preceding the proposed issuance of the Additional Half-Cent Sales Tax Debt, the Half-Cent Sales Tax equals at least 125% of the maximum annual debt service on the Series 2002 Bonds, the 2001 Public Utility Notes, the Notes, the 2006 Notes, the Additional Half-Cent Sales Tax Debt and any other indebtedness of the Issuer then outstanding and secured by the Half-Cent Sales Tax. In addition, until the Series 2002 Bonds and the 2001 Public Utility Notes have been paid, redeemed or defeased, any Additional Half-Cent Sales Tax Debt must meet the criteria set forth in the resolutions authorizing the issuance of the Series 2002 Bonds and 2001 Public Utility Notes.

For purposes of determining compliance with the foregoing, the interest rate on any debt which bears interest at a variable rate will be deemed to be the greater of six percent (6.00%) per annum or (b) the actual rate borne by such debt.

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

SECTION 9.01. EVENTS OF DEFAULT. Any one or more of the following events shall be an "Event of Default":

(A) The Issuer shall fail to pay the principal of or interest on any of the Notes when due;

(B) The Issuer shall fail to pay, when due, the principal of or interest on (i) the Issuer's 2006 Notes, (ii) the FLGFC Loan or (iii) any other obligation secured by a pledge of the Pledged Funds or any portion thereof on a parity or a senior lien status with the pledge herein provided;

(C) The Issuer shall (i) admit in writing its inability to pay its debts generally as they become due, (ii) file (or have filed against it and not dismissed within 90 days) a petition in bankruptcy or take advantage of any insolvency act, (iii) make an assignment for the general benefit of creditors, (iv) consent to the appointment of a receiver for itself or for the whole or any substantial part of its property, or (v) be adjudicated a bankrupt;

(D) The Issuer shall default in the due and punctual performance of any of its covenants, conditions, agreements and provisions contained herein or in the Notes, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer by any Holder of the Notes; provided that such default shall not be an Event of Default if the Issuer within such 30 day period commences and carries out with due diligence to completion such action as is necessary to cure the same.

SECTION 9.02. REMEDIES. If an Event of Default shall have occurred and be continuing, any Holder may proceed to protect and its enforce its rights hereunder by ~a suit, action or special proceeding in equity or at law, by mandamus or otherwise, either for the specific performance of any covenant or agreement contained herein or for enforcement of any proper legal or equitable remedy as such Holder shall deem most effectual to protect and enforce the rights aforesaid.

No remedy herein conferred upon or reserved to the Holders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity.

No delay or omission of a Holder to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default, or an acquiescence therein; and every power and remedy given by this article may be exercised from time to time, and as often as may be deemed expeditious by a Holder.

ARTICLE X

MISCELLANEOUS PROVISIONS

SECTION 10.01. MODIFICATION OR AMENDMENT. This Resolution may be modified and amended by the Issuer from time to time prior to the issuance of the Notes hereunder. Thereafter, no modification or amendment of this Resolution, or of any resolution amendatory hereof or supplemental hereto, may be made without the consent in writing of the Holders.

SECTION 10.02. TAX COVENANTS. It is the intention of the Issuer and all parties under its control that the interest on the Notes issued hereunder be and remain excluded from gross income for federal income tax purposes and to this end the Issuer hereby represents to and covenants with each of the holders of the Notes issued hereunder that it will comply with the requirements applicable to it contained in Section 103 and Part IV of Subchapter B of Chapter 1 of the Code to the extent necessary to preserve the exclusion of interest on the Notes issued hereunder from gross income for federal income tax purposes. Specifically, without intending to limit in any way the generality of the foregoing, the Issuer covenants and agrees:

a) to refrain from using proceeds from the Notes in a manner that might cause the Notes to be classified as private activity bonds under Section 141(a) of the Code; and

b) to refrain from taking any action that would cause the Notes to become arbitrage bonds under Section 148 of the Code.

The Issuer understands that the foregoing covenants impose continuing obligations of the issuer that will exist as long as the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of the Code are applicable to the Notes.

SECTION 10.03. SEVERABILITY. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution or of the Notes issued hereunder, which remaining covenants, agreements and provisions shall remain in full force and effect.

SECTION 10.04. NO THIRD-PARTY BENEFICIARIES. Except as herein otherwise expressly provided, nothing in this Resolution expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the owners and holders of the Notes issued under and secured by this Resolution, any right, remedy or claim, legal or equitable, under or by reason of this Resolution or any provision hereof, this Resolution and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto and the owners and holders from time to time of the Notes issued hereunder.

SECTION 10.05. CONTROLLING LAW; MEMBERS OF ISSUER NOT LIABLE.

All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent, officer or employee of the Issuer or the Governing Body of the Issuer in his or her individual capacity, and neither the members or officers of the Governing Body of the Issuer nor any official executing the Notes shall be liable personally on the Notes or this Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution by the

Issuer or such members thereof.

SECTION 10.06. BANK QUALIFIED ISSUE. The Issuer hereby designates the Notes to be a 'qualified tax-exempt obligation" within the meaning of Section 265(b) of the Code.

SECTION 10.07. REPEAL OF INCONSISTENT RESOLUTIONS. All ordinances and other resolutions or parts thereof in conflict herewith are to the extent of such conflict superseded and repealed.

SECTION 10.08. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption."

Section 2. The Issuer shall execute and deliver to the Wachovia Bank, National Association, as successor to the Initial Purchaser, a substitute Note reflecting the modifications encompassed by this restated Resolution, together with an opinion of Bond Counsel to the effect that adoption of this restated Resolution and delivery of such substitute Note will not adversely impact the exclusion of gross income on such Note for federal income tax purposes.

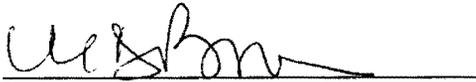
Section 3. All ordinances and other resolutions of parts thereof in conflict herewith are to the extent of the conflict superseded and repealed.

Section 4. This Resolution shall become effective immediately upon its approval.

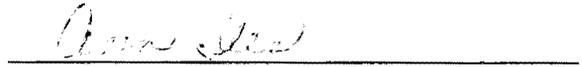
PASSED AND APPROVED this 21st day of June, 2006.

SEE FOLLOWING PAGE FOR SIGNATURES

APPROVED:



MICHAEL D. BROWN
MAYOR



ANN ILES
CHAIRPERSON

(MUNICIPAL SEAL)

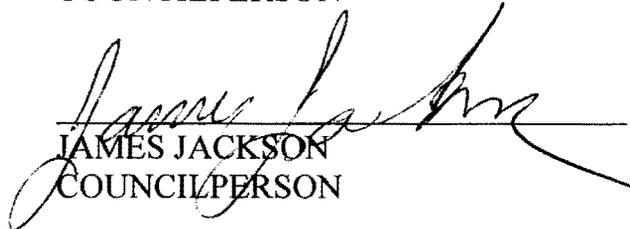


VANESSA LEE
CHAIR PRO-TEM

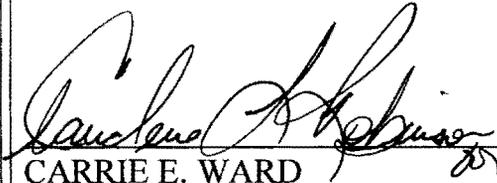
ATTEST:



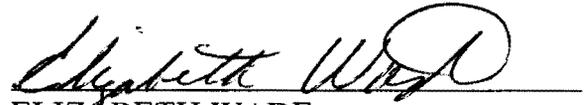
NORMA DUNCOMBE
COUNCILPERSON



JAMES JACKSON
COUNCILPERSON



CARRIE E. WARD
MASTER MUNICIPAL CLERK
CITY CLERK



ELIZABETH WADE
COUNCILPERSON

MOTION BY: E. WADE

SECONDED BY: N. DUNCOMBE

A. ILES AYE

V. LEE AYE

N. DUNCOMBE AYE

J. JACKSON AYE

E. WADE AYE

Reviewed as to Legal Sufficiency



Pamala H. Ryan, City Attorney
City of Riviera Beach

Date: 6/20/06

EXHIBIT "A"

CAPITAL PROJECTS

Project

Traffic Calming
Community Development Motor Vehicles
Demolition
Land Development Code
Bus Shelters Cash Match
Beautification Grant Cash Match
Public Works Directors Vehicle Replacement
Recreation/Parks Van Replacement
Sand for Parks
City Manager's/Legislative Building Repairs
Fire Department Vehicles
Roof Repairs/Building Renovations
Sidewalks

TOTAL

EXHIBIT "B"

(Form of Note)

REGISTERED
No. R-

REGISTERED
\$3,013,000.00

UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF RIVIERA BEACH
CAPITAL PROJECTS NOTE, SERIES 2001

Interest Rate: 4.11% Maturity Date: October 1, 2016 Dated Date: December 20, 2001

REGISTERED OWNER: First Union National Bank

PRINCIPAL AMOUNT: Three Million Thirteen Thousand Dollars

KNOW ALL MEN BY THESE PRESENTS, that the City of Riviera Beach, Florida, a municipal corporation of the State of Florida (hereinafter called the "Issuer") for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, but solely from the revenues hereinafter mentioned, on the dates hereinafter provided, the Principal Amount identified above, and to pay, solely from such revenues, interest on the Principal Amount remaining unpaid from time to time, at the Interest Rate per annum identified above, until the entire Principal Amount has been repaid. Principal of and interest on this Note will be paid by bank wire, check, draft or bank transfer delivered to the Registered Owner hereof at his address as it appears on the registration books of the Issuer at the close of business on the last Business Day (as defined in the Resolution), of the month next preceding the interest payment date (the "Record Date"). Payments of principal and accrued interest will be due on this Note on the first day of each April and October, beginning April 1, 2002, through and including October 1, 2016, in accordance with the following principal payment schedule:

<u>Payment Date</u>	<u>Principal Amount Due</u>
April 1, 2002	\$59,130.19
October 1, 2002	59,277.38
April 1, 2003	77,503.17
October 1, 2003	79,095.85
April 1, 2004	80,721.28
October 1, 2004	82,380.10
April 1, 2005	84,073.01

October 1, 2005	85,800.71
April 1, 2006	87,563.92
October 1, 2006	89,363.35
April 1, 2007	91,199.77
October 1, 2007	93,073.93
April 1, 2008	94,986.59
October 1, 2008	96,938.57
April 1, 2009	98,930.66
October 1, 2009	100,963.88
April 1, 2010	103,038.49
October 1, 2010	105,155.82
April 1, 2011	107,316.88
October 1, 2011	109,522.24
April 1, 2012	111,772.92
October 1, 2012	114,069.86
April 1, 2013	116,413.99
October 1, 2013	118,806.31
April 1, 2014	121,247.77
October 1, 2014	123,739.41
April 1, 2015	126,282.26
October 1, 2015	128,877.36
April 1, 2016	131,525.79
October 1, 2016	134,288.64

Interest on this Note shall be calculated on the basis of a 360 day year consisting of twelve thirty day months.

Any payment of principal hereof or interest hereon not paid within ten (10) days of when due shall bear interest from the due date until paid at the rate of 8.11% per annum. If any payment of principal or interest is not made within ten (10) days of when due hereunder then the Holder hereof may declare the entire unpaid principal amount hereof to be immediately due and payable, whereupon the entire unpaid principal amount hereof together with accrued interest hereon shall be immediately due.

If interest on this Note is determined or declared, by the Internal Revenue Service or a court of competent jurisdiction, to be includable in the gross income of the Holder for federal income tax purposes under the Code (a "Determination of Taxability"), the interest rate on this Note shall be adjusted to a rate equal to 154% of the interest rate otherwise borne hereby (the "Adjusted Interest Rate") calculated on the basis of a 360-day year consisting of 12 thirty day months, as of and from the date such Determination of Taxability would be applicable with respect to this Bond (the "Accrual Date"); and (i) the Issuer shall on the next interest payment date (or, if this Note shall have matured, within 30 days after demand by the Holder) hereon pay to the Holder, or any former Holder, as may be appropriately allocated, an amount equal to the sum of (1) the difference between (A) the total interest that would have accrued on this Note at the Adjusted Interest Rate from the Accrual Date to the date of the Determination of Taxability, and (B) the actual interest paid by the Issuer on this Note from the Accrual Date to the date of Determination of Taxability, and (2) any interest and penalties required to be paid as a result of any additional State of Florida and federal income taxes imposed upon such

Holder and/or former Holder arising as a result of such Determination of Taxability; and (ii) from and after the date of the Determination of Taxability, this Note shall continue to bear interest at the Adjusted Interest Rate for the period such determination continues to be applicable with respect to this Note. This adjustment shall survive payment of this Note until such time as the federal statute of limitations under which the interest on this Note could be declared taxable under the Code shall have expired.

No Determination of Taxability shall be deemed to occur unless the Issuer has been given timely written notice of such occurrence by the Holder of this Note and, to the extent permitted by law, an opportunity to participate in and seek, at the Issuer's own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability; provided that the Issuer, at its own expense, delivers to the Holder of this Note an opinion of bond counsel acceptable to such Holder to the effect that such appeal or action for judicial or administrative review is not without merit and there is a reasonable possibility that the judgment, order, ruling or decision from which such appeal or action for judicial or administrative review is taken will be reversed, vacated or otherwise set aside.

This Note is the entire authorized issue of Notes in the aggregate principal amount of \$3,013,000.00, issued to finance various capital projects within the City of Riviera Beach (the "Project") pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Chapter 166, Florida Statutes, the Charter of the Issuer and other applicable provisions of law (the "Act"), and a resolution duly adopted by the City Council of the Issuer on December 19, 2001, as amended and supplemented (the "Resolution"). This Note is also subject to the terms and conditions of the Resolution.

Subject to the provisions of the Resolution, this Note and the interest hereon are secured by a pledge of the Pledged Funds (as defined in the Resolution), until this Note has been paid in full. Reference is hereby made to the Resolution for the provisions, among others, relating to the terms, lien and security of the Notes, the custody and application of the proceeds of the Notes, the rights and remedies of the Registered Owners of the Notes, and the extent of and limitations on the Issuer's rights, duties and obligations, to all of which provisions the Registered Owner hereof for himself and his successors in interest assents by acceptance of this Note. All terms used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed thereto in the Resolution.

THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER, OR A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE REGISTERED OWNER OF THIS NOTE THAT SUCH REGISTERED OWNER SHALL NEVER HAVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE ISSUER OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY FOR THE

PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THIS NOTE OR FOR THE PAYMENT OF ANY OTHER AMOUNTS PROVIDED FOR IN THE RESOLUTION.

It is further agreed between the Issuer and the Registered Owner of this Note that this Note and the indebtedness evidenced hereby shall not constitute a lien upon the Project, or any part thereof, or any other tangible personal property of or in the Issuer. Neither the members of the governing body of the Issuer nor any person executing the Notes shall be liable personally on the Notes by reason of their issuance.

This Note may be prepaid in whole or in part by the Issuer at any time prior to maturity, upon the Issuer providing the Registered Owner at least five (5) days' advance notice of its intent to prepay, but only upon payment of the herein described "Breakage Fee," if applicable. In the event of any partial prepayment of this Note, each partial prepayment shall include the payment of all interest accrued to the date of prepayment, and shall be first applied to the Breakage Fee, then to accrued interest hereon, and then to the principal installments in inverse order of maturity. Any prepayments shall be evidenced by the customary documentation of the Holder, and a copy of such documentation shall be provided to the Issuer after each prepayment.

The following provisions relating to prepayment and taxability shall apply for so long as First Union National Bank (the "Initial Purchaser") is the holder of this Note:

Prepayment

"Affected Principal Amount" means, for an Affected Principal Period, the principal amount of this Note scheduled to be outstanding during the Affected Principal Period determined as of the relevant Break Date before giving effect to the Break Event on that Break Date, and for any prepayment, multiplying each such principal amount times the Prepayment Fraction.

"Affected Principal Period" means each period from and including a Scheduled Due Date to but excluding the next succeeding Scheduled Due Date, provided that the first such period shall begin on and include the Break Date.

"Break Date" means each date on which a Break Event occurs.

"Break Event" means any prepayment, whether voluntary or by acceleration, in whole or in part, of principal of this Note occurring prior to the Scheduled Due Date.

"Breakage Fee" means, for each Break Event, the fee determined below.

"LIBOR Breakage" means any additional loss, cost or expense that the Initial Purchaser may incur with respect to any hedge for the fixed rate of this Note based on the difference between the London interbank offered rate (for U.S. dollar deposits of the relevant maturity) available in the London interbank market at the beginning of the interest period in which the Break Date occurs and that which is available in that market on the Break Date.

"Lock in Date" means November __, 2001.

"Maturity Date" means October 1, 2016.

"Prepayment Fraction" means a fraction, the numerator of which is the principal amount being prepaid and the denominator of which is the principal amount of this Note outstanding immediately prior to that prepayment on the Break Date.

"Present Value" means the amount determined as of the Break Date using "B" below as the discount rate.

"Scheduled Due Date" means any date on which principal on the Notes becomes due.

In addition to principal, interest and any other amount due under this Note, the Issuer shall pay on demand to the Initial Purchaser any Breakage Fee due hereunder for each Break Event. For each Break Date, a Breakage Fee shall be due only if the rate under "A" below exceeds the rate under "B" below and shall be determined as follows:

Breakage Fee= the Present Value of $((A-B) \times C)$ + LIBOR Breakage, where

- A= The rate per annum equal to the sum of (i) the bond equivalent yield (bid side) of the U.S. Treasury security with a maturity closest to the Maturity Date as reported by the Wall Street Journal (or, if the Wall Street Journal is no longer published, any other published source selected by the Initial Purchaser) on the Lock in Date, plus (ii) the corresponding swap spread of the Initial Purchaser on the Lock in Date for a fixed rate payor to pay the Initial Purchaser the fixed rate side of an interest rate swap of that maturity, plus (iii) 0.25%.
- B= The rate per annum equal to the sum of (i) the bond equivalent yield (bid side) of the U.S. Treasury security with a maturity closest to the Maturity Date as reported by the Wall Street Journal (or, if the Wall Street Journal is no longer published, any other published source selected by the Initial Purchaser) on the Break Date, plus (ii) the corresponding swap spread that the Initial Purchaser determines another swap dealer would quote to the Initial Purchaser on the Break Date for paying to the Initial Purchaser the fixed rate side of an interest rate swap of that maturity.
- C= The sum of the products of (i) each Affected Principal Amount for each Affected Principal Period, times (ii) the number of days in that Affected Principal Period divided by 360.

Breakage Fees are payable as liquidated damages, are a reasonable pre-estimate of the losses, costs and expenses the Initial Purchaser would incur in the

event of any prepayment of this Note, are not a penalty, and will not require claim for, or proof of, actual damages, and the Initial Purchaser's determination thereof shall be conclusive and binding in the absence of manifest error.

Taxability

In the event this Note is no longer a "qualified tax-exempt obligation" under Section 265(b) of the Code or of a change in the marginal federal income tax rate applicable to corporations, the federal alternative minimum tax rate, the method prescribed by federal income tax laws for calculating the alternative minimum tax to which corporations may be subject and/or the preference reduction rate applicable under federal income tax laws to bank qualified bonds, the interest rate on this Note shall be adjusted to that rate which would result in the same after tax yield to the Initial Purchaser as if such change had not occurred. Provided, however, that in no event shall the interest rate on this Note exceed the maximum rate permitted by law.

A certificate of the Initial Purchaser as to any such change and the adjustment in the interest rate on this Note resulting therefrom, in the absence of manifest error, shall be final and conclusive. In determining such amount, the Initial Purchaser may use any reasonable averaging and attribution methods.

The registration of this Note may be assigned upon the registration books upon delivery to the Clerk of the Issuer accompanied by a written instrument or instruments of assignment in form and with guaranty of signature satisfactory to the Clerk, duly executed by the owner of this Note or by his attorney-in-fact or legal representative, containing written instructions as to the details of assignment of this Note, along with the social security number or federal employer identification number of such assignee. In all cases of an assignment of this Note the Issuer shall at the earliest practical time in accordance with the provisions of the Resolution enter the change of ownership in the registration books. The Issuer may charge the owner of such Note for the registration of every such assignment of a Note an amount sufficient to reimburse it for any tax, fee or any other governmental charge required (other than by the Issuer) to be paid with respect to the registration of such assignment, and may require that such amounts be paid before any such assignment of a Note shall be effective.

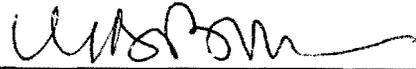
If the date for payment of the principal of, premium, if any, or interest on this Note shall not be a Business Day, then the payment shall be due on the next succeeding Business Day.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Note exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto, and that the issuance of the Notes does not violate any constitutional or statutory limitation or provision.

IN WITNESS WHEREOF, the City Council of the City of Riviera Beach has issued this Note and has caused the same to be executed by the manual or facsimile signature

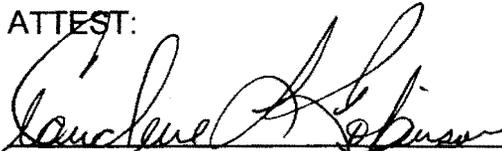
of the Mayor, and attested by the manual or facsimile signature of the Clerk and its corporate seal or a facsimile thereof to be affixed or reproduced hereon, all as of the ____ day of _____

CITY OF RIVIERA BEACH, FLORIDA
(SEAL)



Mayor

ATTEST:



Clerk (DEPUTY)

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Note in the books kept by the City for the registration thereof, with full power of substitution in the premises.

Dated: _____

SOCIAL SECURITY NUMBER OR
FEDERAL IDENTIFICATION NUMBER
OF ASSIGNEE

NOTICE: The signature of this assignment must correspond with the name as it appears upon the within Note in every particular, without enlargement or alteration or any change whatever.

[Form of Abbreviations]

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to the applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT - _____ Custodian for _____ (Cust.) (Minor) under
Uniform Transfers to Minors Act of _____
(State)

Additional abbreviations may also be used
though not in the above list.

[End of Note Form]

RESOLUTION NO. 81-06

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, AGREEING TO PARTICIPATION IN THE POOLED COMMERCIAL PAPER LOAN PROGRAM OF THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION; AUTHORIZING AND DIRECTING EXECUTION AND DELIVERY OF A LOAN AGREEMENT (FRANCHISE FEES) WITH THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION; AUTHORIZING THE BORROWING OF \$1,725,000 PURSUANT TO THE TERMS OF THE LOAN AGREEMENT IN ORDER TO REFINANCE CERTAIN LOANS PREVIOUSLY MADE TO THE CITY IN ORDER TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF VARIOUS CAPITAL IMPROVEMENTS WITHIN THE CITY, INCLUDING THE REIMBURSEMENT OF CERTAIN COSTS INCURRED BY THE CITY IN CONNECTION THEREWITH, IF ANY; AUTHORIZING THE EXECUTION OF A LOAN NOTE OR LOAN NOTES TO EVIDENCE SUCH BORROWING AND AGREEING TO SECURE SUCH BORROWING WITH A PLEDGE OF CERTAIN DESIGNATED REVENUES AS PROVIDED IN THE LOAN AGREEMENT ON PARITY WITH CERTAIN DEBT OF THE CITY; AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH OTHER DOCUMENTS AS MAY BE NECESSARY TO EFFECT SUCH BORROWING; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Local Government Finance Commission, hereinafter referred to as the "Commission," has been established for the principal purpose of issuing commercial paper notes in order to provide funds to loan to public agencies, such as the City of Riviera Beach, sometimes hereinafter referred to as the "Public Agency," desiring to finance the cost of acquiring, constructing and equipping capital improvements and to finance other governmental needs; and

WHEREAS, in furtherance of the foregoing, the Commission shall issue, from time to time, commercial paper notes to be known as "Florida Local Government Finance Commission Pooled Commercial Paper Notes, Series A (Governmental Issue)" and shall loan the proceeds of such Series A Notes to public agencies, including the Public Agency.

WHEREAS, pursuant to the authority of the Act, the Commission has agreed to loan, from time to time, to the Public Agency such amounts as shall be authorized herein and in the Loan Agreement in order to enable the Public Agency to finance, refinance

and/or reimburse the costs of the acquisition, construction and equipping of various capital improvements, and the Public Agency desires to borrow such amounts from the Commission subject to the terms and conditions of the Loan Agreement; and

WHEREAS, the Public Agency previously incurred the Prior Loans to finance costs of the Prior Projects, which Prior Loans are secured by a covenant to budget and appropriate legally available non-ad valorem revenues; and

WHEREAS, there is presently a need by the Public Agency to restructure and refinance the Prior Loans to change the security therefor and the most cost-effective means by which to restructure and refinance the Prior Loans is by use of moneys obtained pursuant to the Program by means of the Loan; and

WHEREAS, the Public Agency is authorized under and pursuant to the Act to enter into the Loan Agreement for the purposes set forth therein; and

WHEREAS, the Public Agency hereby determines that the provision of funds by the Commission to the Public Agency in the form of Loan No. A-1 (Franchise Fees) pursuant to the terms of the Loan Agreement and the restructuring and refinancing of the Prior Loans will assist in the development and maintenance of the public welfare of the residents of the Public Agency, and shall serve a public purpose by improving the health and living conditions, and providing governmental services, facilities and programs and will promote the most efficient and economical development of such services, facilities and programs; and

WHEREAS, Loan No. A-1 (Franchise Fees) shall be repaid solely from the Designated Revenues described in the Loan Agreement and herein on parity with the Parity Debt. Such Designated Revenues shall include moneys derived from the Franchise Fee Revenues. The ad valorem taxing power of the Public Agency will never be necessary or authorized to make the Loan Repayments.

WHEREAS, due to the potential volatility of the market for tax-exempt obligations such as the Note or Notes to be issued evidencing Loan No. A-1 (Franchise Fees), the complexity of the transactions relating to such Note or Notes and the uniqueness of the Program, it is in the best interest of the Public Agency to deliver the Note or Notes to the Commission pursuant to the Program by a negotiated sale pursuant to Section 218.385(1), Florida Statutes, allowing the Public Agency to utilize the Program in which it participates from time to time and to enter the market at the most advantageous time, rather than at a specified advertised date, thereby permitting the Public Agency to obtain the best possible price, issuance costs and interest rate for such Note or Notes.

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

SECTION 1. DEFINITIONS. Unless the context of use indicates another meaning or intent, the following words and terms as used in this Resolution shall have the following meanings.

"Act" means, collectively, Part I, Chapter 166, Florida Statutes, Part I, Chapter 163, Florida Statutes, the City Charter of the Public Agency, and all other applicable provisions of law.

"Additional Payments" means the payments required to be made by the Public Agency pursuant to Sections 5.02(b), 5.02(c), 5.02(d), 5.05 and 6.06(e) of the Loan Agreement.

"City Clerk" means the City Clerk of the Public Agency and such other person as may be duly authorized to act on his or her behalf.

"Commission" means the Florida Local Government Finance Commission, and any assigns or successors thereto.

"Council" means the City Council of the Public Agency.

"Designated Revenues" means (1) the Franchise Fee Revenues and (2) the proceeds of the Loan pending the application thereof.

"Electric Franchise Fees" means all amounts derived by the Public Agency from the Electric Franchise Fee Ordinance.

"Electric Franchise Fee Ordinance" means Ordinance No. 2171, enacted on August 15, 1982 by the Public Agency, granting an electric franchise fee to Florida Power & Light Company, or any successor ordinance granting a subsequent electric franchise.

"Finance Director" means the Finance Director of the Public Agency and such other person as may be duly authorized to act on his or her behalf.

"Franchise Fee Instruments" shall mean the Electric Franchise Fee Ordinance, the Gas Franchise Fee Ordinance and the Solid Waste Franchise Fee Agreement.

"Franchise Fee Revenues" means, collectively, the proceeds of the Electric Franchise Fees, the Gas Franchise Fees and the Solid Waste Franchise Fees imposed and collected by the Public Agency pursuant to the Franchise Fee Instruments.

"Gas Franchise Fees" means all amounts derived by the Public Agency from the Gas Franchise Fee Ordinance.

"Gas Franchise Fee Ordinance" means Ordinance No. 468, enacted on October 29, 1958, granting a natural gas franchise to Florida Public Utilities Company, or any successor ordinance granting a subsequent gas franchise.

"Loan" means the loan to be made by the Commission to the Public Agency from proceeds of the Series A Notes in accordance with the terms of this Resolution and of the Loan Agreement.

"Loan Agreement" means the Loan Agreement (Franchise Fees), in substantially the form attached hereto as Exhibit B, between the Public Agency and the Commission, pursuant to which the Commission will loan a portion of the Series A Notes proceeds to the Public Agency, as the same may be amended and supplemented.

"Loan No. A-1 (Franchise Fees)" means the Loan designated as "Loan No. A-1 (Franchise Fees)" the proceeds of which are to be used to restructure and refinance the Prior Loans.

"Loan Rate" has the meaning set forth in the Loan Agreement.

"Loan Repayments" or **"Repayments"** means the payments of principal and interest at the Loan Rate on the Loan amounts payable by the Public Agency pursuant to the provisions of the Loan Agreement and all other payments, including Additional Payments, payable by the Public Agency pursuant to the provisions of the Loan Agreement.

"Mayor" means the Mayor of the Public Agency, and such other person as may be duly authorized to act on his or her behalf.

"Parity Debt" shall mean the City of Riviera Beach, Florida Community Redevelopment Project Notes, Series 2006 and the City of Riviera Beach, Florida Capital Project Notes, Series 2001.

"Prior Loans" means the City of Riviera Beach, Florida Revenue Note, Draw No. A-1-1 and City of Riviera Beach, Florida Revenue Note, Draw No. A-1-2, the proceeds of which were used to finance a portion of the costs of the Prior Projects.

"Prior Projects" means those capital improvements described in Resolution No. 155-03 adopted by the Public Agency on July 16, 2003 that were financed with proceeds of the Prior Loans.

"Program" means the Pooled Commercial Paper Loan Program established by the Commission.

"Public Agency" means the City of Riviera Beach, Florida, a municipal corporation duly organized and validly existing under the laws of the State of Florida, sometimes referred to herein as "City."

"Repayment Schedule" means the schedule of Repayments of the Loan as provided in Exhibit A attached hereto, as the same may be amended or modified from time to time.

"Resolution" means this Resolution, as the same may from time to time be amended, modified or supplemented.

"Series A Notes" means the Commission's Pooled Commercial Paper Notes, Series A (Governmental Issue), to be issued from time to time by the Commission.

"Solid Waste Franchise Fees" means all amounts derived by the Public Agency from the Solid Waste Franchise Fee Agreement.

"Solid Waste Franchise Fee Agreement" means that certain Solid Waste and Recycling Collection Franchise Agreement, dated as of September 17, 1997, as amended and supplemented, or any successor agreement granting a solid waste franchise.

The terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, shall refer to this Resolution; the term "heretofore" shall mean before the date of adoption of this Resolution; and the term "hereafter" shall mean after the date of adoption of this Resolution.

Words importing the masculine gender include every other gender.

Words importing the singular number include the plural number, and vice versa.

SECTION 2. AUTHORITY FOR RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act.

SECTION 3. AGREEMENT TO PARTICIPATE IN PROGRAM. Adoption of this Resolution will constitute an agreement of the Public Agency to participate in the Program pursuant to the terms of the Loan Agreement.

SECTION 4. AUTHORIZATION OF LOAN AGREEMENT. In connection with the Loan, the Public Agency hereby authorizes and directs the Mayor to execute, and the City Clerk to attest under the seal of the Public Agency, the Loan Agreement, and to deliver the Loan Agreement to the Commission for its execution. All of the provisions of the Loan Agreement, when executed and delivered by the Public Agency as authorized herein and when duly authorized, executed and delivered by the Commission, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein, and the Loan Agreement shall be in substantially the form attached hereto as Exhibit B, with such changes, amendments, modifications, omissions and additions, including the date of such Loan Agreement, as may be approved by the Mayor. Execution of the Loan Agreement by the Mayor shall be deemed to be conclusive evidence of approval of such changes.

SECTION 5. TERMS OF LOAN. The Public Agency hereby approves of the Loan in an aggregate principal amount of not exceeding \$1,725,000 for the purposes of providing the Public Agency with sufficient funds to restructure and refinance the Prior

Loans. The Mayor and the City Clerk are hereby authorized to execute, seal and deliver on behalf of the Public Agency a Loan Note or Notes and other documents, instruments, agreements and certificates necessary or desirable to effectuate the Loan as provided in the Loan Agreement. The Loan Note or Notes with respect to Loan No. A-1 shall reflect the terms of the Loan and shall be substantially in the form attached to the Loan Agreement as Exhibit G. The Finance Director shall determine the date of funding of Loan No. A-1 (Franchise Fees) and the amount thereof in accordance with the terms of the Loan Agreement as shall be determined by the Finance Director as appropriate to restructure and refinance the Prior Loans and is permitted by the Loan Agreement. The Repayment of the Loan or the draws made on account of the Loan shall be made in accordance with the Repayment Schedule provided in Exhibit A attached hereto and the terms of the Loan Agreement, or at such other time or times as shall be determined by the Finance Director and shall be permitted by the Loan Agreement. Loan No. A-1 (Franchise Fees) shall bear interest at the Loan Rate in accordance with the terms of the Loan Agreement. The Public Agency further agrees to make all Loan Repayments required of it pursuant to the terms of the Loan Agreement. The letter of credit fee with respect to the Loan shall equal 50 basis points or such other amount as may be agreed upon between the Public Agency and Wachovia Bank.

SECTION 6. AUTHORIZATION OF RESTRUCTURING AND REFINANCING THE PRIOR LOANS. The Public Agency does hereby authorize the restructuring and refinancing of the Prior Loans in accordance with the terms of Loan No. A-1-1 (Franchise Fees).

SECTION 7. SECURITY FOR THE LOAN. The Public Agency's obligation to repay the Loan will be secured by a pledge of and lien upon the Designated Revenues in accordance with the terms of the Loan Agreement on parity in all respects with the Parity Debt. The obligation of the Public Agency to repay the Loan shall not be deemed a pledge of the faith and credit or taxing power of the Public Agency and such obligation shall not create a lien on any property whatsoever of or in the Public Agency other than the Designated Revenues.

SECTION 8. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the making of the Loan by the Commission, this Resolution shall be deemed to be and shall constitute a contract between (i) the Public Agency and (ii) the Commission and its successors and assigns (the Commission and its successors and assigns hereinafter referred to as the "Lender"). The pledge and agreements of the Public Agency herein set forth shall be for the benefit, protection and security of the Lender.

SECTION 9. GENERAL AUTHORITY. The members of the Council and the officers, attorneys and other agents or employees of the Public Agency are hereby authorized to do all acts and things required of them by this Resolution and the Loan Agreement, or desirable or consistent with the requirements of this Resolution and the Loan Agreement, for the full punctual and complete performance of all the terms, covenants and agreements contained in this Resolution and the Loan Agreement, and

each member, employee, attorney and officer of the Public Agency or its Council is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution and the Loan Agreement.

SECTION 10. SEVERABILITY. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 11. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

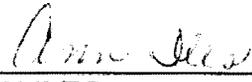
SECTION 12. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND APPROVED this 21st day of June, 2006.

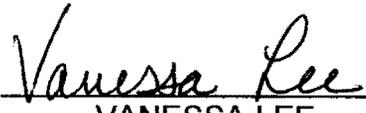
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APPROVED:


MICHAEL D. BROWN
MAYOR

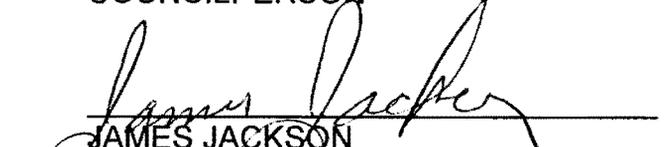

ANN ILES
CHAIRPERSON

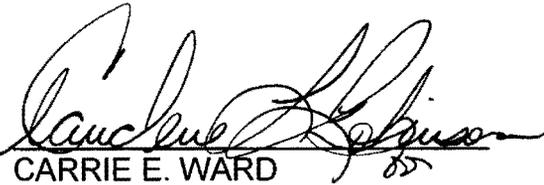
(MUNICIPAL SEAL)


VANESSA LEE
CHAIR PRO-TEM

ATTEST:


NORMA DUNCOMBE
COUNCILPERSON


JAMES JACKSON
COUNCILPERSON

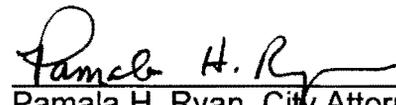

CARRIE E. WARD
MASTER MUNICIPAL CLERK
CITY CLERK


ELIZABETH WADE
COUNCILPERSON

MOTION BY: N. DUNCOMBE

Reviewed as to Legal Sufficiency

SECONDED BY: E. WADE


Pamala H. Ryan, City Attorney
City of Riviera Beach

N. DUNCOMBE AYE

A. ILES AYE

V. LEE AYE

J. JACKSON AYE

E. WADE AYE

Date: 6/20/06

EXHIBIT A

REPAYMENT SCHEDULE

The principal of the Loan shall be repaid as follows (or on such other date or dates and in such amounts as the Finance Director shall determine):

<u>Date</u>	<u>Principal Repayment</u>
September 5, 2006	\$275,000
March 6, 2007	400,000
September 4, 2007	400,000
March 4, 2008	325,000
September 2, 2008	325,000

Interest on the Loan shall be paid monthly in accordance with the terms and provisions of the Loan Agreement. Additional Payments shall also be made in accordance with the Loan Agreement.

EXHIBIT B
FORM OF LOAN AGREEMENT

RESOLUTION NO. 82-06

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE OF \$7,175,876 COMMUNITY REDEVELOPMENT PROJECTS NOTES, SERIES 2006, TO REFUND THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY'S OUTSTANDING TAX INCREMENT REDEVELOPMENT RIVENUUE BOND ANTICIPATION NOTES, SERIES 2002A AND BOND ANTICIPATION NOTES, SERIES 2003A, PLEDGING AMOUNTS DERIVED FROM THE CITY'S FRANCHISE FEES, HALF-CENT SALES TAX REVENUES AND AMOUNTS DERIVED FROM TAX INCREMENT REVENUES RECEIVED BY THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY TO REPAY SUCH NOTES; PRESCRIBING THE FORM, TERMS AND DETAILS OF SUCH NOTES; AWARDDING THE NOTES TO WACHOVIA BANK, NATIONAL ASSOCIATION BY NEGOTIATED SALE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; DESIGNATING THE NOTES AS A "QUALIFIED TAX-EXEMPT OBLIGATION" WITHIN THE MEANING OF SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND PROVIDING AN EFFECTIVE DATE.

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

ARTICLE I

GENERAL

SECTION 1.01. DEFINITIONS. As used herein, unless the context otherwise requires:

"Act" means, as applicable, the "Council-Mayor-Manager Charter of Riviera Beach," Ordinance No. 940, as amended and supplemented, Chapter 166, Florida Statutes, and other applicable provisions of law.

"Additional Debt" means any obligation described in Article VII hereof.

"Agency" means the Riviera Beach Community Redevelopment Agency.

"Annual Budget" means the annual budget prepared by the Issuer for each Fiscal Year in accordance with Section 6.03 below and in accordance with the laws of the State of Florida.

"Authorized Depository" means any bank, trust company, national banking association, savings and loan association, savings bank or other banking association selected by the Issuer as a depository, which is authorized under Florida law to be a depository of municipal funds and which has qualified with all applicable state and federal requirements concerning the receipt of Issuer funds.

"Bond Counsel" means counsel experienced in matters relating to the validity of, and the exclusion from gross income for federal income tax purposes of interest on, obligations of states and their political subdivisions.

"Bond Year" means the annual period beginning on the first day of the month in which the Notes are issued and ending on the last day of the preceding month of the following year.

"Business Day" means any day which is not a Saturday, Sunday or legal holiday in Palm Beach County, Florida.

"Chief Financial Officer" means the chief financial officer of the Issuer as defined in Section 218.403, Florida Statutes.

"Clerk" means the Clerk or any Deputy Clerk of the Issuer.

"Code" means the Internal Revenue Code of 1986, as amended, including the applicable regulations of the Department of the Treasury (including applicable final regulations, temporary regulations and proposed regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions.

"Community Redevelopment Area" shall mean the area described under the Agency's current Community Redevelopment Plan which is the area where the Agency is authorized under the act to undertake community redevelopment projects.

"Community Redevelopment Plan" means the Agency's current community redevelopment plan, initially adopted by the City Council by Ordinance No. 2296, enacted by the City Council on December 14, 1985, as amended, modified, expanded and supplemented from time to time.

"Dated Date" means the date of issuance of the Notes.

"Debt Service Requirement" means for a given Bond Year the amount required to pay the principal and interest coming due on the Notes during that Bond Year.

"Electric Franchise Fees" means all amounts derived by the Issuer from Ordinance No. 2171, enacted August 15, 1982, granting an electric franchise fee to Florida Power & Light Company, or any successor ordinance granting a subsequent electric franchise.

"Fiscal Year" means the period commencing on October 1 of each year and ending on the succeeding September 30, or such other consecutive 12-month period as may be hereafter designated as the fiscal year of the Issuer pursuant to general law.

"FLGFC Loan" means the Issuer's Loan from the Florida Local Government Finance Commission, dated July 5, 2006.

"Franchise Fees" means, collectively, the Electric Franchise Fees, the Gas Franchise Fees and the Solid Waste Franchise Fees.

"Gas Franchise Fees" means all amounts derived by the Issuer from Ordinance No. 468, enacted October 29, 1958, granting a natural gas franchise to Florida Public Utilities Company, or any successor ordinance granting a subsequent gas franchise.

"Governing Body" means the City Council of the Issuer, or its successor in function.

"Half-Cent Sales Tax" means the funds distributed to the Issuer from the Local Government Half-Cent Sales Tax as provided in Part VI, Chapter 218, Florida Statutes.

"Half-Cent Sales Tax Fund" means the Revenue Fund established pursuant to the Issuer's resolution authorizing the issuance of its Sales Tax Revenue Refunding Bonds, Series 2002, and, if such 2002 Bonds are redeemed or defeased, the Revenue Fund established pursuant to the Issuer's resolution authorizing its Public Utility Revenue Refunding Notes, Series 2001.

"Initial Purchaser" means Wachovia Bank, National Association.

"Interlocal Agreement" means the Interlocal Agreement, dated July 5, 2006, between the City and the Agency.

"Investment Obligations" means any obligation permitted by law.

"Issuer" means the City of Riviera Beach, Florida.

"Mayor" means the Mayor of the Issuer and such other person as may be duly authorized to act on his behalf.

"Noteholders" or "Holders" means the registered owners (or their authorized representatives) of the Notes.

"Notes" means the Issuer's Community Redevelopment Project Notes, Series 2006, authorized to be issued hereunder to refund the Refunded Indebtedness, in the aggregate principal amount of \$7,175,876.

"Pledged Funds" means (a) the Franchise Fees, (b) subject to the prior pledge thereof to secure the 2001 Public Utility Notes and the Series 2002 Bonds, the Half-Cent Sales Tax, (c) Tax Increment Revenues transferred from the Redevelopment Trust Fund pursuant to the terms of the Interlocal Agreement and (d) until applied in accordance with the terms hereof, all amounts on deposit in the funds and accounts established hereunder.

"Projects" means the capital improvements financed with proceeds of the Refunded Indebtedness.

"Redevelopment Trust Fund" shall mean the redevelopment trust fund created and established for the Agency pursuant to Section 163.387 of the Act.

"Refunded Indebtedness" means the Riviera Beach Community Redevelopment Agency Tax Increment Redevelopment Revenue Bond Anticipation Notes, Series 2002A and 2003A.

"Resolution" means this resolution, as the same may from time to time be amended, modified or supplemented.

"Series 2002 Bonds" means the Issuer's Sales Tax Revenue Bonds, Series 2002.

"Solid Waste Franchise Fees" means those amounts payable to the Issuer as franchise fees pursuant to the Solid Waste and Recycling Collection Franchise Agreement, dated as of September 17, 1997, as amended and supplemented, or any successor agreement granting a solid waste franchise.

"State" means the State of Florida.

"Supplemental Resolution" means any resolution of the Issuer amending or supplementing this Resolution in accordance with the terms and provisions hereof.

"Tax Increment Revenues" means the increment in income, proceeds, revenues and funds of each taxing authority, as calculated annually pursuant to Section 163.387 of the Act and which the applicable taxing authorities are required to appropriate to the Agency's Redevelopment Trust Fund.

"2001 Public Utility Notes" means the Issuer's Public Utility Revenue Refunding Notes, Series 2001.

"2001 Capital Projects Notes" means the Issuer's Capital Projects Notes, Series 2001.

SECTION 1.02. AUTHORITY FOR RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act. The Issuer has ascertained and hereby determined that adoption of this Resolution is necessary to carry out the powers, purposes and duties expressly provided in the Act, that each and every matter and thing as to which provision is made herein is necessary in order to carry out and effectuate the purposes of the Issuer in accordance with the Act and to carry out and effectuate the plan and purpose of the Act, and that the powers of the Issuer herein exercised are in each case exercised in accordance with the provisions of the Act and in furtherance of the purposes of the Issuer.

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any or all of the Notes by those who shall hold the same from time to time, the provisions of this Resolution shall be a part of the contract of the Issuer with the Holders, and shall be deemed to be and shall constitute a contract between the Issuer and the Holders from time to time of the Notes. The pledge made in this Resolution and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Holders of any and all of said Notes in accordance with the terms hereof. All of the Notes, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Notes over any other thereof except as expressly provided in or pursuant to this Resolution.

SECTION 1.04. FINDINGS. It is hereby ascertained, determined and declared that:

(A) The Issuer has previously acquired and constructed the Projects and financed all or a portion of the costs of such projects through the issuance of the Refunded Indebtedness.

(B) For the benefit of its inhabitants, the Issuer finds, determines and declares that it is necessary for the continued preservation of the health, welfare, convenience and safety of the Issuer and its inhabitants to refund the Refunded Indebtedness.

(C) The Issuer is authorized under the Act to issue the Notes and to use the proceeds thereof to refund the Refunded Indebtedness.

(D) The principal of, interest on and premium, if any, with respect to the Notes shall be secured solely by and payable from the Pledged Funds. The Issuer shall never be required to levy ad valorem taxes on any property to pay the principal of or interest on the Notes and the Notes shall not constitute a lien on any property owned by or situated within the limits of the Issuer.

ARTICLE II

AUTHORIZATION, DESCRIPTION, FORM AND TERMS OF NOTES

SECTION 2.01. AUTHORITY FOR ISSUANCE OF NOTES. Subject and pursuant to the provisions hereof, the Notes to be known as "City of Riviera Beach, Florida Community Redevelopment Project Notes, Series 2006" are hereby authorized to be issued in an aggregate principal amount of \$7,175,876 for the purpose of refunding the Refunding Indebtedness.

SECTION 2.02. DESCRIPTION OF OBLIGATIONS. The Notes (initially issued in one (1) typewritten certificate) shall be dated the Dated Date. The Notes shall bear interest from the Dated Date through September 30, 2007 at a rate equal to 67% of the one-month LIBOR rate (that rate shown on the Telerate System, page 3750) plus 108 basis points, adjusted monthly as of the first day of each calendar month. The rate determination date shall be the date that is two London banking days preceding the first day of each calendar month. Commencing October 1, 2007 and for the remaining term of the Notes, the Notes shall bear interest at a rate equal to 67% of the seven-year interest rate swap rate (as shown on Federal Reserve Release H.15) as of the date which is three business days prior to October 1, 2007, plus 77 basis points. Interest on the Notes shall be calculated on the basis of a 360-day year consisting of twelve thirty day months. Accrued interest on the Notes will be payable on the first day of April and October of each year, beginning April 1, 2007, through and including October 1, 2022. Principal shall be paid each October 1, commencing October 1, 2007, the amount of principal to be repaid on each payment date to be as set forth in the form of Note attached as Exhibit "B" hereto.

The interest rate on the Note shall be adjusted upon the occurrence of an "Event of Taxability" as set forth on the form of Note attached as Exhibit "A" hereto. Details of the Notes shall be as provided in the form of Note attached as Exhibit "A" hereto.

The Notes shall be in registered form, contain substantially the same terms and conditions as set forth in Exhibit "B" hereto, shall be payable in lawful money of the United States of America, and the principal thereof, interest thereon and any other payments thereunder shall be payable by check, wire, draft or bank transfer to the Holder at such address as may be provided in writing by such Holder to the Clerk. So long as the Notes shall remain outstanding, the Issuer shall maintain and keep books for the registration and transfer of the Notes. The Notes may be assigned as provided in the form of Note attached as Exhibit "A" hereto.

The Notes issued under this Resolution shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration of transfer contained in this Resolution and in the Notes.

The Notes may be assigned as to principal and interest by the Initial Purchaser, or any assignee or successor-in-interest of the Initial Purchaser. Such assignment shall only be effective, and the Issuer obligated to pay such assignee, upon written notice of assignment being provided to the Clerk of the Issuer at 600 West Blue Heron Boulevard, Riviera Beach, Florida 33404; provided, however, the written notice of assignment must be received by the Clerk no later than the close of business on the last Business Day prior to a payment date in order to carry the right to receive the interest and principal payment due on such payment date. The Issuer may charge the registered owners of such Notes for the registration of every such assignment of such Notes sufficient to reimburse it for any tax, fee or any other governmental charge required to be paid, except for any such governmental charge imposed by the Issuer, with respect to the registration of such assignment, and may require that such amounts be paid before any such assignment of Notes shall be effective.

If any date for payment of the principal of, premium, if any, or interest on any Note is not a Business Day, then payment shall be due on the next succeeding Business Day.

SECTION 2.03. EXECUTION OF NOTES. The Notes shall be executed in the name of the Issuer by the Mayor and the seal of the Issuer shall be imprinted, reproduced or lithographed on the Notes and attested to and countersigned by the Clerk. The signatures of either the Mayor or the Clerk (but not both) on the Notes may be by facsimile. If any officer whose signature appears on the Notes ceases to hold office before the delivery of the Notes, such signature shall nevertheless be valid and sufficient for all purposes. In addition, any Note may bear the signature of, or may be signed by, such persons as at the actual time of execution of such Note shall be the proper officers to sign such Note although at the date of such Note or the date of delivery thereof such persons may not have been such officers.

SECTION 2.04. NOTES MUTILATED, DESTROYED, STOLEN OR LOST. If any Note is mutilated, destroyed, stolen or lost, the Issuer or its agent shall either, in its discretion (i) deliver a duplicate replacement Note, or (ii) pay a Note that has matured or is about to mature. A mutilated Note shall be surrendered to and canceled by the Clerk or its duly authorized agent. The Holder must furnish the Issuer or its agent proof of ownership of any destroyed, stolen or lost Note, post satisfactory indemnity, comply with any reasonable conditions the Issuer or its agent may prescribe; and pay the Issuer's or its agent's reasonable expenses.

Any such duplicate Note shall constitute an original contractual obligation on the part of the Issuer whether or not the destroyed, stolen, or lost Note be at any time found by anyone, and such duplicate Note shall be entitled to equal and proportionate benefits and rights as to lien on, and source of and security for payment from, the funds pledged to the payment of the Note so mutilated, destroyed, stolen or lost.

SECTION 2.05. APPLICATION OF NOTE PROCEEDS. The proceeds received from the Notes shall be immediately deposited by the Issuer into the Construction Fund and used to pay the Costs of the Project.

SECTION 2.06. AWARD OF NOTES BY NEGOTIATED SALE. Because of the nature of the Notes, the maturity of the Notes and the prevailing market conditions, the negotiated sale of the Notes to the Initial Purchaser is hereby found to be in the best interests of the Issuer.

ARTICLE III

REDEMPTION

The Notes may be prepaid in whole or in part by the Issuer at any time prior to maturity. The Notes may be prepaid prior to October 1, 2007 without penalty. In the event of such prepayment occurring on or after October 1, 2007 the Issuer shall be obligated to pay, if applicable, a "Breakage Fee" as described in the form of Note attached hereto as Exhibit "B." In the event of any partial prepayment of the Notes, each partial prepayment shall be first applied to accrued interest hereon, and then to the principal installments in inverse order of maturity. Any prepayments shall be evidenced by the customary documentation of the Holder, and a copy of such documentation shall be provided to the Issuer after each prepayment.

ARTICLE IV

SOURCE OF PAYMENT OF NOTES; SPECIAL OBLIGATIONS OF THE ISSUER

SECTION 4.01. NOTES NOT TO BE GENERAL INDEBTEDNESS OF THE ISSUER. The Notes shall not be or constitute general obligations or indebtedness of the Issuer within the meaning of the Constitution of Florida, but shall be payable solely from and secured by the Pledged Funds, in the manner and to the extent herein provided. No Holder shall ever have the right to compel the exercise of the ad valorem taxing power of the Issuer or taxation in any form on any real or personal property to pay such Notes or the interest thereon, nor shall any Holder be entitled to payment of such principal and interest from any other funds of the Issuer other than the Pledged Funds, all in the manner and to the extent herein provided. The Holders shall have no lien upon the Projects or upon any real or tangible personal property of the Issuer.

SECTION 4.02 PLEDGE OF PLEDGED FUNDS. The payment of the principal of and interest on the Notes shall be secured forthwith equally and ratably by an irrevocable lien on and pledge of the Pledged Funds, all in the manner and to the extent provided herein, and, except as to the lien on and pledge of the Franchise Fees to the holders of the Issuer's 2001 Capital Projects Notes, and under the FLGFC Loan which liens are on a parity with the lien granted to the Holders of the Notes, prior and superior to all other liens or encumbrances on the Franchise Fees and except as to the lien on and pledge of the Half-Cent Sales Tax, which is junior and subordinate to the lien granted to the holders of the Issuer's 2001 Public Utility Notes, and its Series 2002 Bonds and on a parity with the lien granted to the holders of the Issuer's 2001 Capital Projects Notes, but prior and superior to all other liens and encumbrances on the Half-Cent Sales Tax, and, as provided herein, the Issuer does hereby irrevocably pledge the Pledged Funds, all to the payment of the principal of, premium, if any, and interest on the Notes and for all other payments as provided herein. Upon repayment or defeasance of the Series 2002 Bonds, the lien of the Notes on the Half-Cent Sales Tax shall be a senior lien thereon, secured on a parity with the 2001 Capital Projects Notes and any Additional Half-Cent Sales Tax Debt issued pursuant hereto.

SECTION 4.03. RELEASE OF TAX INCREMENT REVENUES. The Tax Increment Revenues may be released from the lien hereof upon the delivery by the City Manager to the owner or owners of the Notes of a certificate showing that for the most recently concluded Fiscal Year, the Half-Cent Sales Tax in such Fiscal Year equaled in excess of 125% of the maximum annual debt service on the Notes, the 2001 Capital Projects Notes, the Series 2002 Bonds, the 2001 Public Utility Notes and any other obligations secured by such Half-Cent Sales Tax. Upon such delivery, such Tax Increment Revenues shall immediately be released from the lien of this Resolution without any further action of the Issuer or the owner or owners of the Notes.

SECTION 4.04. OPERATING BUDGET; FINANCIAL STATEMENTS. Before the first day of each Fiscal Year the Governing Body shall prepare, approve and adopt in the manner prescribed by law, a detailed Annual Budget. Such Annual Budget shall provide for revenues sufficient to comply with the Issuer's obligations hereunder, including any unsatisfied obligations from prior Fiscal Years. The Issuer shall annually provide to each Holder the following:

(a) a copy of the Issuer's Annual Budget within thirty (30) days of its completion; and

(b) as soon as available but in any event within 180 days after the end of each Fiscal Year, a copy of the Issuer's capital improvement plan and annual audited financial statements for such Fiscal Year.

ARTICLE V

CREATION AND USE OF FUNDS AND ACCOUNTS; DISPOSITION OF REVENUES

SECTION 5.01. CREATION OF REVENUE FUND AND DEBT SERVICE FUND. There is hereby created and established separate funds to be known as the "Community Redevelopment Projects Notes Franchise Fees Revenue Fund" (the "Franchise Fees Revenue Fund"), the "Community Redevelopment Projects Tax Increment Revenue Fund (the "Tax Increment Revenue Fund") and the "Community Redevelopment Projects Notes Debt Service Fund" (the "Debt Service Fund"). The Franchise Fees Revenue Fund, the Tax Increment Revenue Fund and the Debt Service Fund shall constitute trust funds for the purposes herein provided, shall be delivered to and held by the Chief Financial Officer (or an Authorized Depository designated by the Chief Financial Officer), in each case who shall act as trustee of such funds for the purposes herein, shall be subject to a lien and charge in favor of the Holders and registered owners of the Notes, and shall at all times be kept separate and distinct from all other funds of the Issuer and used only as herein provided.

SECTION 5.02. DISPOSITION OF PLEDGED FUNDS. (A) The Franchise Fees shall be deposited into the Franchise Fees Revenue Fund. On the 28th day of each month, the Issuer shall deposit into the Debt Service Fund, from the moneys on deposit in the Franchise Fees Revenue Fund, an amount that, together with any other funds lawfully transferred into the Debt Service Fund, will be equal to one-sixth (1/6) of the principal and estimated interest payable on the Notes on the next semi-annual payment date (provided, that the payment immediately preceding each payment date shall be in an amount equal to the principal and interest payable on the Notes on such payment date less the amount then on deposit in the Debt Service Fund). Such transfer shall be on parity with amounts necessary to pay amounts payable with respect to principle and interest in connection with the Issuer's 2001 Capital Projects Note, amounts due under the FLGFC Loan and any Additional Franchise Fee Debt issued pursuant to the provisions of this Resolution. Any amounts remaining in the Franchise Fees Revenue Fund after making all deposits required hereunder shall be utilized by the Issuer for any lawful purpose.

(B) The Tax Increment Revenues received by the Issuer pursuant to the Interlocal Agreement shall be deposited into the Tax Increment Revenue Fund. On the 28th day of each month, the Issuer shall deposit into the Debt Service Fund from the moneys on deposit in the Tax Increment Revenue Fund, an amount that, together with any other funds lawfully transferred into the Debt Service Fund, will be equal to one-sixth (1/6) of the principal and interest payable on the Notes on the next semi-annual payment date (provided, that the payment immediately preceding each payment date shall be in an amount equal to the principal and interest payable on the Notes on such payment date less the amount then on deposit in the Debt Service Fund). Any amounts remaining in the Tax Increment Revenue Fund after making all deposits required hereunder shall be utilized by the Issuer for any lawful purpose.

(C) The Half-Cent Sales Tax shall be deposited into the Half-Cent Sales Tax Fund. On the 28th day of each month, the Issuer shall deposit into the Debt Service Fund, from the moneys on deposit in the Half-Cent Sales Tax fund, an amount that, together with any other funds lawfully transferred into the Debt Service Fund, will be equal to one sixth (1/6) of the principal and interest payable on the Notes on the next semi-annual payment date (provided, that the payment immediately preceding each payment date shall be in an amount equal to the principal and interest payable on the Notes on such payment date less the amount then on deposit in the Debt Service Fund). Such transfer shall be subordinate to the transfers required with respect to the Series 2002 Bonds and its 2001 Public Utility Notes, and on a parity with amounts necessary to pay the Issuer's 2001 Capital Projects Notes and any Additional Half-Cent Sales Tax Debt issued pursuant to the provisions of this Resolution.

SECTION 5.03. ACCOUNTING FOR FUNDS. For the purposes of this Resolution, each Fund created hereunder shall be a series of self-balancing accounts within the book of accounts of the Issuer and shall connote a segregation of accounts, which will support special purpose disclosure reports, not to be construed as a separate set of books of accounts.

For the purpose of investing or reinvesting, the Issuer may commingle moneys in the Funds created and established hereunder in order to achieve greater investment income; provided that the Issuer shall separately account for the amounts so commingled. The amounts required to be accounted for in each of the Funds designated herein may be deposited in a single bank account for the Issuer provided that adequate accounting procedures are maintained to reflect and control the restricted allocations of the amounts on deposit therein for the various purposes of such Funds as herein provided. The designation and establishment of funds and by this Resolution shall not be construed to require the establishment of any completely independent funds but rather is intended solely to constitute an allocation of certain revenues and assets of the Issuer for certain purposes and to establish certain priorities for application of certain revenues as herein provided.

ARTICLE VI

DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND IN VESTMENT OF FUNDS

Moneys held for the credit of the funds created hereby shall be invested and reinvested by the Issuer only in Investment Obligations. Such investments or reinvestments shall mature not later than the respective dates, as estimated by the Issuer, that the moneys held for the credit of said funds will be needed for the purposes of such funds.

Obligations so purchased as an investment of moneys in any such Fund shall be deemed at all times to be a part of such Fund and shall at all times, for the purposes of this Resolution, be valued annually on September 30 of each year at the cost thereof at the time of purchase or market value, whichever is less.

Except as otherwise provided herein all income and profits derived from the investment of money each fund created hereunder shall be retained in such fund and used for the purposes specified for such funds.

ARTICLE VII

CONDITIONS TO THE ISSUANCE OF ADDITIONAL DEBT

The Issuer will not issue any obligations payable from the Franchise Fees, or voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to the lien of the Notes, upon the Franchise Fees. The Issuer may issue obligations payable from the Franchise Fees on a parity with the Notes ("Additional Franchise Fee Debt"), so long as no Event of Default exists hereunder and, for the most recently concluded Fiscal Year preceding the proposed issuance of such Additional Debt (a) the Franchise Fees in such Fiscal Year equaled at least one hundred twenty-five percent (125%) of the sum of (i) maximum annual debt service on the Notes, the Issuer's 2001 Capital Projects Notes and the FLGFC Loan and (ii) the maximum annual debt service on such Additional Franchise Fee Debt, and (b) the other covenants of the Issuer contained herein will continue to be met.

The Issuer will not issue any obligations secured by and payable from the Half-Cent Sales Tax, except as provided below. The Issuer may issue additional obligations secured by the Half-Cent Sales Tax ("Additional Half-Cent Sales Tax Debt") on a parity with the lien thereon of the Notes, so long as no Event of Default exists hereunder and, for the most recently concluded Fiscal Year preceding the proposed issuance of the Additional Half-Cent Sales Tax Debt, the Half-Cent Sales Tax equals at least 125% of the maximum annual debt service on the Series 2002 Bonds, the 2001 Public Utility Notes, the Notes, the 2001 Capital Project Notes, the Additional Half-Cent Sales Tax Debt and any other indebtedness of the Issuer then outstanding and secured by the Half-Cent Sales Tax. In addition, until the Series 2002 Bonds and the 2001 Public Utility Notes have been paid, redeemed or defeased, any Additional Half-Cent Sales Tax Debt must meet the criteria set forth in the resolutions authorizing the issuance of the Series 2002 Bonds and 2001 Public Utility Notes.

For purposes of determining compliance with maximum annual debt service as described above, the interest rate on any debt which bears interest at a variable rate will be deemed to be the greater of six percent (6.00%) per annum or (b) the actual rate borne by such debt.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

SECTION 8.01. EVENTS OF DEFAULT. Any one or more of the following events shall be an "Event of Default":

(A) The Issuer shall fail to pay the principal of or interest on any of the Notes when due;

(B) The Issuer shall fail to pay, when due, the principal of or interest on (i) the 2001 Capital Projects Note; (ii) the FLGFC Loan or (iii) any other obligation secured by a pledge of the Pledged Funds or any portion thereof on a parity with the pledge herein provided;

(C) The Issuer shall (i) admit in writing its inability to pay its debts generally as they become due, (ii) file (or have filed against it and not dismissed within 90 days) a petition in bankruptcy or take advantage of any insolvency act, (iii) make an assignment for the general benefit of creditors, (iv) consent to the appointment of a receiver for itself or for the whole or any substantial part of its property, or (v) be adjudicated a bankrupt; or

(D) The Issuer shall default in the due and punctual performance of any of its covenants, conditions, agreements and provisions contained herein or in the Notes, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer by any Holder of the Notes; provided that such default shall not be an Event of Default if the Issuer within such 30 day period commences and carries out with due diligence to completion such action as is necessary to cure the same.

SECTION 8.02. REMEDIES. If an Event of Default shall have occurred and be continuing, any Holder may proceed to protect and its enforce its rights hereunder by a suit, action or special proceeding in equity or at law, by mandamus or otherwise, either for the specific performance of any covenant or agreement contained herein or for enforcement of any proper legal or equitable remedy as such Holder shall deem most effectual to protect and enforce the rights aforesaid.

No remedy herein conferred upon or reserved to the Holders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity.

No delay or omission of a Holder to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default, or an acquiescence therein; and every power and remedy given by this article may be exercised from time to time, and as often as may be deemed expeditious by a Holder.

ARTICLE IX

MISCELLANEOUS PROVISIONS

SECTION 9.01. MODIFICATION OR AMENDMENT. This Resolution may be modified and amended by the Issuer from time to time prior to the issuance of the Notes hereunder. Thereafter, no modification or amendment of this Resolution, or of any resolution amendatory hereof or supplemental hereto, may be made without the consent in writing of the Holders.

SECTION 9.02. TAX COVENANTS. It is the intention of the Issuer and all parties under its control that the interest on the Notes issued hereunder be and remain excluded from gross income for federal income tax purposes and to this end the Issuer hereby represents to and covenants with each of the holders of the Notes issued hereunder that it will comply with the requirements applicable to it contained in Section 103 and Part IV of Subchapter B of Chapter 1 of the Code to the extent necessary to preserve the exclusion of interest on the Notes issued hereunder from gross income for federal income tax purposes. Specifically, without intending to limit in any way the generality of the foregoing, the Issuer covenants and agrees:

(a) to refrain from using proceeds from the Notes in a manner that might cause the Notes to be classified as private activity bonds under Section 141(a) of the Code; and

(b) to refrain from taking any action that would cause the Notes to become arbitrage bonds under Section 148 of the Code.

The Issuer understands that the foregoing covenants impose continuing obligations of the issuer that will exist as long as the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of the Code are applicable to the Notes.

SECTION 9.03. SEVERABILITY. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution or of the Notes issued hereunder, which remaining covenants, agreements and provisions shall remain in full force and effect.

SECTION 9.04. NO THIRD-PARTY BENEFICIARIES. Except as herein otherwise expressly provided, nothing in this Resolution expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the owners and holders of the Notes issued under and secured by this Resolution, any right, remedy or claim, legal or equitable, under or by reason of this Resolution or any provision hereof, this Resolution and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto and the owners and holders from time to time of the Notes issued hereunder.

SECTION 9.05. CONTROLLING LAW; MEMBERS OF ISSUER NOT LIABLE.

All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent, officer or employee of the Issuer or the Governing Body of the Issuer in his or her individual capacity, and neither the members or officers of the Governing Body of the Issuer nor any official executing the Notes shall be liable personally on the Notes or this Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution by the Issuer or such members thereof.

SECTION 9.06. BANK QUALIFIED ISSUE. The Issuer hereby designates the Notes to be a 'qualified tax-exempt obligation' within the meaning of Section 265(b) of the Code.

SECTION 9.07. REPEAL OF INCONSISTENT RESOLUTIONS. All ordinances and other resolutions or parts thereof in conflict herewith are to the extent of such conflict superseded and repealed.

SECTION 9.08. EFFECTIVE DATE. This Resolution shall become effective immediately upon its approval.

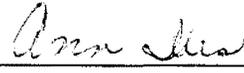
PASSED AND APPROVED this 21st day of June, 2006.

SEE FOLLOWING PAGE FOR

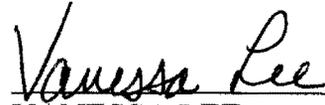
SIGNATURES

APPROVED:


MICHAEL D. BROWN
MAYOR

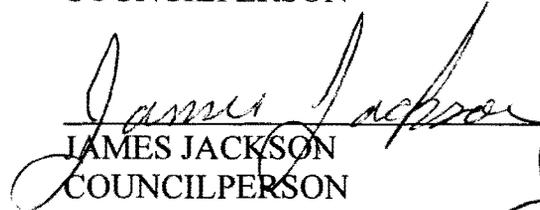

ANN ILES
CHAIRPERSON

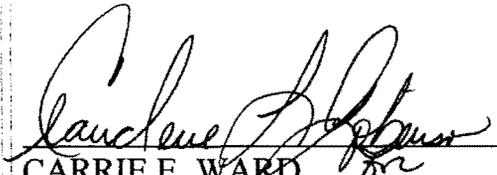
(MUNICIPAL SEAL)

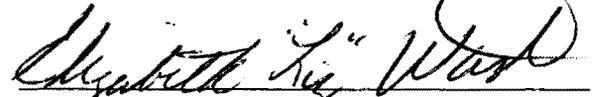

VANESSA LEE
CHAIR PRO-TEM

ATTEST:


NORMA DUNCOMBE
COUNCILPERSON


JAMES JACKSON
COUNCILPERSON

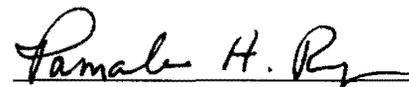

CARRIE E. WARD
MASTER MUNICIPAL CLERK
CITY CLERK


ELIZABETH WADE
COUNCILPERSON

MOTION BY: N. DUNCOMBE

Reviewed as to Legal Sufficiency

SECONDED BY: V. LEE


Pamala H. Ryan, City Attorney
City of Riviera Beach

A. ILES AYE

V. LEE AYE

N. DUNCOMBE AYE

Date: 6/20/06

J. JACKSON AYE

E. WADE AYE

EXHIBIT "A"

(Form of Note)

REGISTERED

REGISTERED
\$7,175,876

UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF RIVIERA BEACH
COMMUNITY REDEVELOPMENT PROJECTS NOTE, SERIES 2006

Interest Rate:

(See below)

Maturity Date:

October 1, 2022

Dated Date:

July 5, 2006

REGISTERED OWNER: Wachovia Bank, National Association

PRINCIPAL AMOUNT: SEVEN MILLION ONE HUNDRED SEVENTY-FIVE
THOUSAND EIGHT HUNDRED SEVENTY-SIX AND NO/100
DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that the City of Riviera Beach, Florida, a municipal corporation of the State of Florida (hereinafter called the "Issuer") for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, but solely from the revenues hereinafter mentioned, on the dates hereinafter provided, the Principal Amount identified above, and to pay, solely from such revenues, interest on the Principal Amount remaining unpaid from time to time, at the Interest Rate per annum set forth herein, until the entire Principal Amount has been repaid. Principal of and interest on this Note will be paid by bank wire, check, draft or bank transfer delivered to the Registered Owner hereof at his address as it appears on the registration books of the Issuer at the close of business on the last Business Day (as defined in the Resolution), of the month next preceding the interest payment date (the "Record Date"). Payments of principal and accrued interest will be due on this Note on the first day of each April and October, beginning April 1, 2007, through and including October 1, 2022. Payment of principal due on this Note shall be made in accordance with the following principal payment schedule:

<u>Payment Date</u>	<u>Principal Amount Due</u>
October 1, 2007	\$225,144
October 1, 2008	322,113
October 1, 2009	338,219
October 1, 2010	355,129
October 1, 2011	372,886
October 1, 2012	391,530
October 1, 2013	411,107
October 1, 2014	431,662
October 1, 2015	453,245
October 1, 2016	475,907
October 1, 2017	499,703
October 1, 2018	524,688
October 1, 2019	550,922
October 1, 2020	578,468
October 1, 2021	607,392
October 1, 2022	637,761

Interest on this Note shall be calculated on the basis of a 360 day year consisting of twelve thirty day months. This Note shall bear interest from the Dated Date through September 30, 2007 at a rate equal to 67% of the one-month LIBOR rate (that rate shown on the Telerate System, page 3750) plus 108 basis points, adjusted monthly as of the first day of each calendar month. The rate determination date shall be the date that is two London banking days preceding the first day of each calendar month. Commencing October 1, 2007 and for the remaining term of the Notes, this Note shall bear interest at a rate equal to 67% of the seven-year interest rate swap rate (as shown on Federal Reserve H.15), as of the date which is three business days prior to October 1, 2007, plus 77 basis points.

Any payment of principal hereof or interest hereon not paid within ten (10) days of when due shall bear interest from the due date until paid at the rate of prime rate of Wachovia Bank, National Association plus the rate of 2% per annum. If any payment of principal or interest is not made within ten (10) days of when due hereunder then the Holder hereof may declare the entire unpaid principal amount hereof to be immediately due and payable, whereupon the entire unpaid principal amount hereof together with accrued interest hereon shall be immediately due.

If interest on this Note is determined or declared, by the Internal Revenue Service or a court of competent jurisdiction, to be includable in the gross income of the Holder for federal income tax purposes under the Code (a "Determination of Taxability"), the interest rate on this Note shall be adjusted to a rate equal to 154% of the interest rate otherwise borne hereby (the "Adjusted Interest Rate") calculated on the basis of a 360-day year consisting of 12 thirty day months, as of and from the date such Determination of Taxability would be applicable with respect to this Bond (the "Accrual Date"); and (i) the Issuer shall on the next interest payment date (or, if this Note shall have matured, within 30 days after demand by the Holder) hereon pay to the Holder, or any former Holder, as may be appropriately allocated, an amount equal to the sum of (1) the difference between

(A) the total interest that would have accrued on this Note at the Adjusted Interest Rate from the Accrual Date to the date of the Determination of Taxability, and (B) the actual interest paid by the Issuer on this Note from the Accrual Date to the date of Determination of Taxability, and (2) any interest and penalties required to be paid as a result of any additional State of Florida and federal income taxes imposed upon such Holder and/or former Holder arising as a result of such Determination of Taxability; and (ii) from and after the date of the Determination of Taxability, this Note shall continue to bear interest at the Adjusted Interest Rate for the period such determination continues to be applicable with respect to this Note. This adjustment shall survive payment of this Note until such time as the federal statute of limitations under which the interest on this Note could be declared taxable under the Code shall have expired.

No Determination of Taxability shall be deemed to occur unless the Issuer has been given timely written notice of such occurrence by the Holder of this Note and, to the extent permitted by law, an opportunity to participate in and seek, at the Issuer's own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability; provided that the Issuer, at its own expense, delivers to the Holder of this Note an opinion of bond counsel acceptable to such Holder to the effect that such appeal or action for judicial or administrative review is not without merit and there is a reasonable possibility that the judgment, order, ruling or decision from which such appeal or action for judicial or administrative review is taken will be reversed, vacated or otherwise set aside.

This Note is the entire authorized issue of Notes in the aggregate principal amount of \$7,175,876, issued to refinance certain outstanding indebtedness of the City of Riviera Beach (the "Project") pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Chapter 166, Florida Statutes, the Charter of the Issuer and other applicable provisions of law (the "Act"), and a resolution duly adopted by the City Council of the Issuer on June 21, 2006, as amended and supplemented (the "Resolution"). This Note is also subject to the terms and conditions of the Resolution.

Subject to the provisions of the Resolution, this Note and the interest hereon are secured by the Pledged Funds, as defined in the Resolution, until this Note has been paid in full. Reference is hereby made to the Resolution for the provisions, among others, relating to the terms, lien and security of the Notes, the custody and application of the proceeds of the Notes, the rights and remedies of the Registered Owners of the Notes, and the extent of and limitations on the Issuer's rights, duties and obligations, to all of which provisions the Registered Owner hereof for himself and his successors in interest assents by acceptance of this Note. All terms used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed thereto in the Resolution.

THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER, OR A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE REGISTERED OWNER OF THIS NOTE THAT SUCH REGISTERED

OWNER SHALL NEVER HAVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE ISSUER OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THIS NOTE OR FOR THE PAYMENT OF ANY OTHER AMOUNTS PROVIDED FOR IN THE RESOLUTION.

It is further agreed between the Issuer and the Registered Owner of this Note that this Note and the indebtedness evidenced hereby shall not constitute a lien upon the Project, or any part thereof, or any other tangible personal property of or in the Issuer. Neither the members of the governing body of the Issuer nor any person executing the Notes shall be liable personally on the Notes by reason of their issuance.

This Note may be prepaid in whole or in part by the Issuer at any time prior to maturity upon the Issuer providing the Registered Owner at least five (5) days' advance notice of its intent to prepay. Prepayments occurring prior to October 1, 2007 may be made without penalty. Prepayments made on and after October 1, 2007 made only upon payment of the herein described "Breakage Fee," if applicable. In the event of any partial prepayment of this Note, each partial prepayment shall include the payment of all interest accrued to the date of prepayment, and shall be first applied to the Breakage Fee, then to accrued interest hereon, and then to the principal installments in inverse order of maturity. Any prepayments shall be evidenced by the customary documentation of the Holder, and a copy of such documentation shall be provided to the Issuer after each prepayment.

The following provisions relating to prepayment and taxability shall apply for so long as Wachovia Bank, National Association (the "Initial Purchaser") is the holder of this Note:

Prepayment

"Affected Principal Amount" means, for an Affected Principal Period, the principal amount of this Note scheduled to be outstanding during the Affected Principal Period determined as of the relevant Break Date before giving effect to the Break Event on that Break Date, and for any prepayment, multiplying each such principal amount times the Prepayment Fraction.

"Affected Principal Period" means each period from and including a Scheduled Due Date to but excluding the next succeeding Scheduled Due Date, provided that the first such period shall begin on and include the Break Date.

"Break Date" means each date on which a Break Event occurs.

"Break Event" means any prepayment, whether voluntary or by acceleration, in whole or in part, of principal of this Note occurring prior to the Scheduled Due Date.

"Breakage Fee" means, for each Break Event, the fee determined below.

"LIBOR Breakage" means any additional loss, cost or expense that the Initial Purchaser may incur with respect to any hedge for the fixed rate of this Note based on the difference between the London interbank offered rate (for U.S. dollar deposits of the relevant maturity) available in the London interbank market at the beginning of the interest period in which the Break Date occurs and that which is available in that market on the Break Date.

"Lock in Date" means October 1, 2007.

"Maturity Date" means October 1, 2022.

"Prepayment Fraction" means a fraction, the numerator of which is the principal amount being prepaid and the denominator of which is the principal amount of this Note outstanding immediately prior to that prepayment on the Break Date.

"Present Value" means the amount determined as of the Break Date using "B" below as the discount rate.

"Scheduled Due Date" means any date on which principal on the Notes becomes due.

In addition to principal, interest and any other amount due under this Note, the Issuer shall pay on demand to the Initial Purchaser any Breakage Fee due hereunder for each Break Event. For each Break Date, a Breakage Fee shall be due only if the rate under "A" below exceeds the rate under "B" below and shall be determined as follows:

Breakage Fee= the Present Value of $((A-B) \times C)$ + LIBOR Breakage, where

- A= The rate per annum equal to the sum of (i) the bond equivalent yield (bid side) of the U.S. Treasury security with a maturity closest to the Maturity Date as reported by the Wall Street Journal (or, if the Wall Street Journal is no longer published, any other published source selected by the Initial Purchaser) on the Lock in Date, plus (ii) the corresponding swap spread of the Initial Purchaser on the Lock in Date for a fixed rate payor to pay the Initial Purchaser the fixed rate side of an interest rate swap of that maturity, plus (iii) 0.25%.
- B= The rate per annum equal to the sum of (i) the bond equivalent yield (bid side) of the U.S. Treasury security with a maturity closest to the Maturity Date as reported by the Wall Street Journal (or, if the Wall Street Journal is no longer published, any other published source selected by the Initial Purchaser) on the Break Date, plus (ii) the corresponding swap spread that the Initial Purchaser determines another swap dealer would quote to the Initial Purchaser on the Break Date for paying to the Initial Purchaser the fixed rate side of an interest rate swap of that maturity.
- C= The sum of the products of (i) each Affected Principal Amount for each Affected Principal Period, times (ii) the number of days in that Affected Principal Period divided by 360.

Breakage Fees are payable as liquidated damages, are a reasonable pre-estimate of the losses, costs and expenses the Initial Purchaser would incur in the event of any prepayment of this Note, are not a penalty, and will not require claim for, or proof of, actual damages, and the Initial Purchaser's determination thereof shall be conclusive and binding in the absence of manifest error.

Taxability

In the event this Note is no longer a "qualified tax-exempt obligation" under Section 265(b) of the Code or of a change in the marginal federal income tax rate applicable to corporations, the federal alternative minimum tax rate, the method prescribed by federal income tax laws for calculating the alternative minimum tax to which corporations may be subject and/or the preference reduction rate applicable under federal income tax laws to bank qualified bonds, the interest rate on this Note shall be adjusted to that rate which would result in the same after tax yield to the Initial Purchaser as if such change had not occurred. Provided, however, that in no event shall the interest rate on this Note exceed the maximum rate permitted by law.

A certificate of the Initial Purchaser as to any such change and the adjustment in the interest rate on this Note resulting therefrom, in the absence of manifest error, shall be final and conclusive. In determining such amount, the Initial Purchaser may use any reasonable averaging and attribution methods.

The registration of this Note may be assigned upon the registration books upon delivery to the Clerk of the Issuer accompanied by a written instrument or instruments of assignment in form and with guaranty of signature satisfactory to the Clerk, duly executed by the owner of this Note or by his attorney-in-fact or legal representative, containing written instructions as to the details of assignment of this Note, along with the social security number or federal employer identification number of such assignee. In all cases of an assignment of this Note the Issuer shall at the earliest practical time in accordance with the provisions of the Resolution enter the change of ownership in the registration books. The Issuer may charge the owner of such Note for the registration of every such assignment of a Note an amount sufficient to reimburse it for any tax, fee or any other governmental charge required (other than by the Issuer) to be paid with respect to the registration of such assignment, and may require that such amounts be paid before any such assignment of a Note shall be effective.

If the date for payment of the principal of, premium, if any, or interest on this Note shall not be a Business Day, then the payment shall be due on the next succeeding Business Day.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Note exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto, and that the issuance of the Notes does not violate any constitutional or statutory limitation or provision.

IN WITNESS WHEREOF, the City Council of the City of Riviera Beach has issued this Note and has caused the same to be executed by the manual or facsimile signature of the Mayor, and attested by the manual or facsimile signature of the Clerk and its corporate seal or a facsimile thereof to be affixed or reproduced hereon, all as of the 5th day of July, 2006.

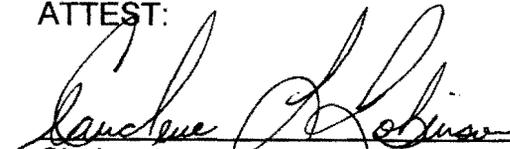
(SEAL)

CITY OF RIVIERA BEACH, FLORIDA



Mayor

ATTEST:



Clerk (DEPUTY)

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Note in the books kept by the City for the registration thereof, with full power of substitution in the premises.

Dated: _____

SOCIAL SECURITY NUMBER OR
FEDERAL IDENTIFICATION NUMBER
OF ASSIGNEE

NOTICE: The signature of this assignment must correspond with the name as it appears upon the within Note in every particular, without enlargement or alteration or any change whatever.

[Form of Abbreviations]

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to the applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT - _____ Custodian for _____ (Cust.) (Minor) under
Uniform Transfers to Minors Act of _____
(State)

Additional abbreviations may also be used
though not in the above list.

[End of Note Form]

RESOLUTION NO. 83-06

A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA APPROVING AND AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE THAT CERTAIN INTERLOCAL AGREEMENT BETWEEN THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY AND THE CITY OF RIVIERA BEACH; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. The City Council of the City of Riviera Beach, Florida hereby approves and authorizes the Mayor and City Clerk to execute an Amended and Restated Interlocal Agreement between the Riviera Beach Community Redevelopment Agency and the City of Riviera Beach, in the form attached hereto as Exhibit "A."

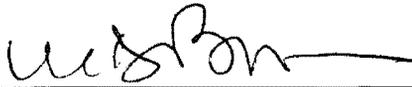
SECTION 2. Upon execution of two originals of the Agreement, one original shall be forwarded to the Clerk of the Court to be maintained as a public record.

SECTION 3. This Resolution shall take effect immediately upon passage.

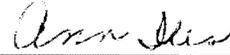
PASSED AND APPROVED THIS 21st day of June, 2006.

SEE NEXT PAGE FOR SIGNATURES

APPROVED:

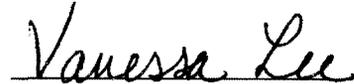


MICHAEL D. BROWN
MAYOR



ANN ILES
CHAIRPERSON

(MUNICIPAL SEAL)

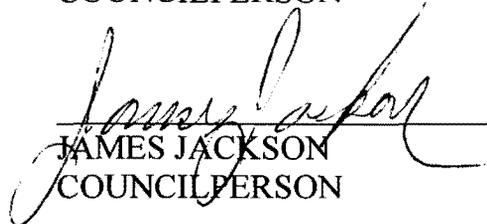


VANESSA LEE
CHAIR PRO-TEM

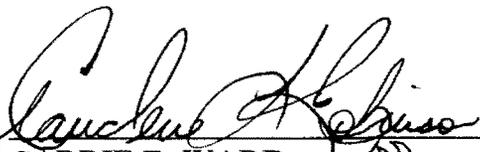
ATTEST:



NORMA DUNCOMBE
COUNCILPERSON



JAMES JACKSON
COUNCILPERSON



CARRIE E. WARD
MASTER MUNICIPAL CLERK
CITY CLERK



ELIZABETH WADE
COUNCILPERSON

MOTION BY: E. WADE

SECONDED BY: N. DUNCOMBE

A. ILES AYE

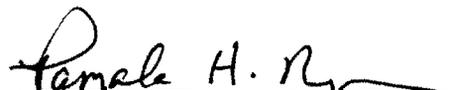
V. LEE AYE

N. DUNCOMBE AYE

J. JACKSON AYE

E. WADE AYE

Reviewed as to Legal Sufficiency



Pamala H. Ryan, City Attorney
City of Riviera Beach

Date: 6/20/06

RESOLUTION NO. 84-06

A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA APPROVING AND AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE THAT CERTAIN INTERLOCAL AGREEMENT BETWEEN THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY AND THE CITY OF RIVIERA BEACH; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. The City Council of the City of Riviera Beach, Florida hereby approves and authorizes the Mayor and City Clerk to execute an Amended and Restated Interlocal Agreement between the Riviera Beach Community Redevelopment Agency and the City of Riviera Beach, in the form attached hereto as Exhibit "A."

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

SECTION 3. This Resolution shall take effect immediately upon passage.

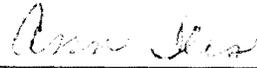
PASSED AND AAPPROVED THIS 21st day of June, 2006.

SEE NEXT PAGE FOR SIGNATURES

APPROVED:



MICHAEL D. BROWN
MAYOR



ANN ILES
CHAIRPERSON

(MUNICIPAL SEAL)

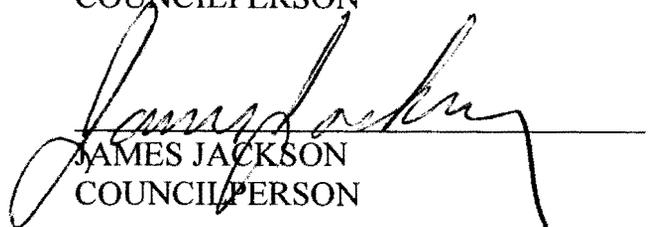


VANESSA LEE
CHAIR PRO-TEM

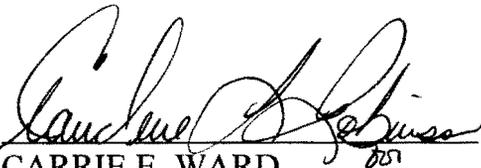
ATTEST:



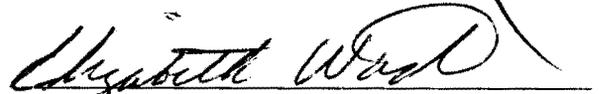
NORMA DUNCOMBE
COUNCILPERSON



JAMES JACKSON
COUNCILPERSON



CARRIE E. WARD
MASTER MUNICIPAL CLERK
CITY CLERK



ELIZABETH WADE
COUNCILPERSON

MOTION BY: E. WADE

SECONDED BY: V. LEE

A. ILES AYE

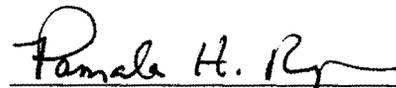
V. LEE AYE

N. DUNCOMBE AYE

J. JACKSON AYE

E. WADE AYE

Reviewed as to Legal Sufficiency



Pamala H. Ryan, City Attorney
City of Riviera Beach

Date: 6/20/06

RESOLUTION NO. 85-06

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, AUTHORIZING THE FREE ADMISSION TO BARRACUDA BAY FAMILY AQUATIC CENTER; AND FURTHER AUTHORIZING THE FINANCE DIRECTOR TO TRANSFER FUNDS IN THE AMOUNT OF \$128,000.00 FROM GENERAL FUND FUND BALANCE ACCOUNT NO. 001-00-399999 TO THE PARKS AND RECREATION ACCOUNT NO. 001-1236-572-0-1201 AND BARRACUDA BAY RELATED ADMISSION FEE ACCOUNTS IN THE AMOUNT OF \$20,000.00 TO COVER THE BALANCE OF THE 3 REMAINING MONTHS OF FISCAL YEAR 2006 TO OPERATE BARRACUDA BAY FAMILY AQUATIC CENTER BASED ON FREE ADMISSION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Riviera Beach established the Barracuda Bay Family Aquatic Center in 2003; and

WHEREAS, the City Council of the City of Riviera Beach has determined to maximize the benefit to the public that the Barracuda Bay Family Aquatic Center should establish a free admission policy; and

WHEREAS, in order to operate the 3 remaining months as free admission to the Barracuda Bay Family Aquatic Center, \$128,000.00 needs to be transferred from the General Fund Balance and transferred to the Parks and Recreation budget.

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

SECTION 1. The City Manager is authorized to implement a free admission policy at the Barracuda Bay Family Aquatic Center.

SECTION 2. That the Finance Director is authorized to transfer funds for the remainder of the fiscal year 2006 as follows.

Transfer from:

GENERAL FUND FUND BALANCE	001-00-399999	\$128,000.00
---------------------------	---------------	--------------

RESOLUTION NO. 85-06

-2-

Transfer to:

EXPENDITURES		
PARKS AND RECREATION	001-1236-572-0-1201	\$108,000.00

REVENUES		
BARRACUDA BAY SWIM ADM	001-00-347241	\$ 20,000.00

SECTION 2. This Resolution shall take effect upon its passage and approval by the City Council.

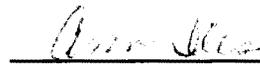
PASSED AND APPROVED this 21ST day of June, 2006.

RESOLUTION NO. 85-06

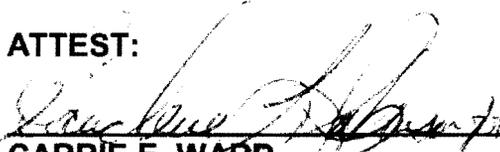
-3-

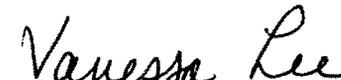
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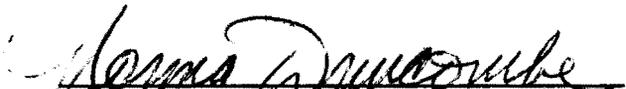

MICHAEL D. BROWN
MAYOR

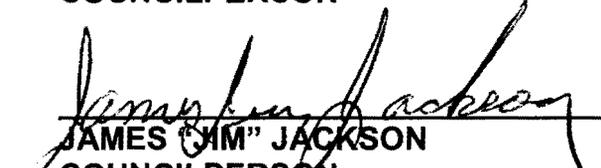

ANN ILES
CHAIRPERSON

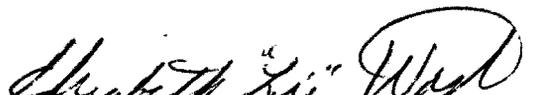
ATTEST:


CARRIE E. WARD
MASTER MUNICIPAL CLERK
CITY CLERK


VANESSA LEE
CHAIR PRO-TEM


NORMA DUNCOMBE
COUNCILPERSON


JAMES "JIM" JACKSON
COUNCILPERSON


ELIZABETH "LIZ" WADE
COUNCILPERSON

MOTIONED BY: N. DUNCOMBE

SECONDED BY: V. LEE

A. ILES: AYE

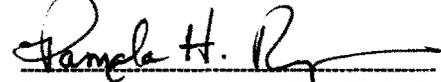
V. LEE: AYE

N. DUNCOMBE: AYE

J. JACKSON: AYE

E. WADE: AYE

REVIEWED AS TO LEGAL SUFFICIENCY


PAMALA HANNA RYAN, CITY ATTORNEY

DATE: 6/19/06

RESOLUTION NO. 86-06

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, APPROVING THE CITY OF RIVIERA BEACH TO CO-HOST IT'S SECOND ANNUAL TRIATHLON SPORTS EVENT IN CONJUNCTION WITH MULTIRACE, INC. OF PEMBROKE PINES, FLORIDA ON JULY 9, 2006; AND PROVIDE IN-KIND SERVICES TO ASSIST WITH THE TRIATHLON; AND FURTHER APPROVING THIS EVENT TO BE AN ANNUAL EVENT CO-HOSTED BY THE CITY OF RIVIERA BEACH AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Triathlon is an annual event co-hosted by the City of Riviera Beach;
and

WHEREAS, the City of Riviera Beach in conjunction with MultiRace, Inc. desire to host a Triathlon on July 9, 2006, and

WHEREAS, the City of Riviera Beach will provide in-kind services to offset funding of the Triathlon event; and

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 hereby authorizes the Parks and Recreation Department to co-host the annual Triathlon Sport events with MultiRace, Inc. on July 9, 2006.

SECTION 2. That the City Council authorizes the in-kind services to offset the cost of the event.

SECTION 3. That this Resolution shall take effect upon its passage and approval by City Council.

RESOLUTION NO. 86-06

PASSED AND APPROVED this 21ST day of JUNE 2006.

APPROVED:

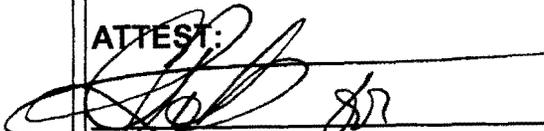


MICHAEL D. BROWN
MAYOR

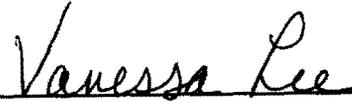


ANN ILES
CHAIRPERSON

ATTEST:



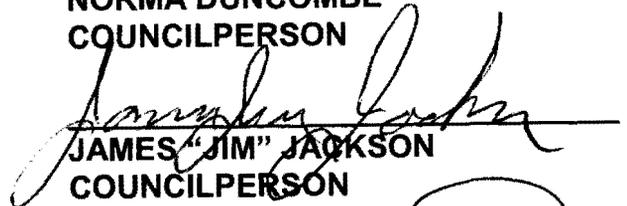
CARRIE E. WARD,
MASTER MUNICIPAL CLERK
CITY CLERK



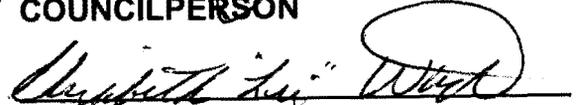
VANESSA LEE
CHAIR PRO TEM



NORMA DUNCOMBE
COUNCILPERSON



JAMES "JIM" JACKSON
COUNCILPERSON



ELIZABETH "LIZ" WADE
COUNCILPERSON

RESOLUTION NO. 86-06

MOTIONED BY: N. DUNCOMBE

SECONDED BY: V. LEE

A. ILES: AYE

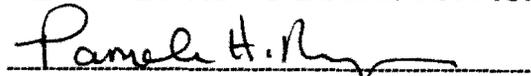
V. LEE: AYE

N. DUNCOMBE: AYE

J. JACKSON: AYE

E. WADE: AYE

REVIEWED AS TO LEGAL SUFFICIENCY


PAMALA HANNA RYAN, CITY ATTORNEY

DATE: 4/15/06

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK