

Return recorded copy to:
Ralph Stone, Director
Housing Finance and Community
Redevelopment Division
110 N.E. 3rd Street, Suite 300
Fort Lauderdale, FL 3301

Document prepared by:
Alexis Marrero Koratich, Asst. County Attorney
Broward County Attorney's Office
115 South Andrews Avenue, Suite 423
Fort Lauderdale, Florida 33301

SECOND AMENDMENT TO LOAN AGREEMENT

This Second Amendment to Loan Agreement is made and entered into by and among the City of Oakland Park, Florida, a municipal corporation under the laws of the State of Florida, whose post office address is 3650 N.E. 12th Avenue, Oakland Park, Florida 33334 ("City"), the Oakland Park Community Redevelopment Agency, or its successor, a public body corporate and politic, whose post office address is 3650 N.E. 12th Avenue, Oakland Park, Florida 33334 ("CRA") (collectively, "City/CRA" or "Borrowers"), and Broward County, Florida, a political subdivision of the State of Florida, whose post office address is 115 South Andrews Avenue, Fort Lauderdale, Florida 33301 ("Lender" or "County") (collectively, the "Parties").

RECITALS

A. The Borrowers previously submitted documentation and obtained County funding through the Broward County Redevelopment Capital Program for the acquisition of the property located at 3700-3776 N.E. 12th Avenue, Oakland Park, Florida ("Site"). The documentation supported funding for the acquisition of the Site at an actual cost of One Million Three Hundred Sixty-Two Thousand Five Hundred and no/100 Dollars (\$1,362,500.00) plus soft acquisition costs of Twenty-Seven Thousand Five Hundred

Fifty and no/100 Dollars (\$27,550.00), for a loan totaling One Million Three Hundred Ninety Thousand Fifty and no/100 Dollars (\$1,390,050.00). The Lender made a loan of One Million Three Hundred Ninety Thousand Fifty and no/100 Dollars (\$1,390,050.00) ("Site Loan" or "Loan") to the Borrowers, which Loan was evidenced by a Loan Agreement ("Original Loan Agreement") dated March 8, 2011, and Promissory Note from the Borrowers in favor of the Lender dated March 8, 2011 ("Original Note"), both recorded at Official Records Book 4774, Pages 1981-2086, of the public records of Broward County. On March 28, 2017, the Original Loan Agreement was amended by a First Amendment to Loan Agreement ("First Amendment") (Original Loan Agreement, as amended by the First Amendment, are hereinafter referred to as the "Amended Loan Agreement"), and the Original Note was replaced and superseded by a Promissory Note dated March 28, 2017 ("Amended Note"), both recorded at Instrument #114313628 of the public records of Broward County.

B. The Borrower has requested that certain terms of the Amended Loan Agreement be further amended to increase the time for calculating the County's share of the net increase in the tax base due to specific redevelopment project(s), for purposes of converting the loan to a grant, from twenty (20) to thirty (30) years, and to allow the principal payment due and paid on or before March 31, 2021, be treated as a credit towards a subsequent loan-to-grant conversion request. The Lender is willing to amend the same upon the terms and conditions hereinafter set forth and subject to the conditions set forth in the Oakland Park Interlocal Agreement among the Parties, dated June 21, 2007, as amended by the Second Amendment to Interlocal Agreement dated March 8, 2011 ("Amended Interlocal Agreement"), recorded at Official Records Book

47774, Page 1994-2086, of the public records of Broward County.

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

1. The Recitals contained above are true and correct, form a material part of this Second Amendment upon which the Parties have relied, and are incorporated by reference.

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

2. Loan. The Loan shall be evidenced by a Promissory Note (the "Note"), in the form attached hereto and made a part hereof as Exhibit "B." The Borrowers acknowledge that ~~the~~ the Note shall be funded in one lump sum and shall evidence the Loan was previously funded by the Lender and no new money shall be loaned as a result of this Second Amendment, and that ~~the~~ the proceeds of the Loan shall be were used by the Borrowers solely for the actual costs of, or reimbursement thereof, the acquisition of the Site, including purchase price and associated soft costs, in the amount of One Million Three Hundred Ninety Thousand Fifty and no/100 Dollars (\$1,390,050.00), as provided for in Exhibit "A" attached hereto.

The Lender shall provide a grant on the Site Loan, up to the amount of ~~this the original~~ Site Loan, if ~~both of the following conditions are met:~~ 1) ~~the acquisition of the Site is completed within five (5) years from the Effective Date of the Second Amendment to the Oakland Park Interlocal Agreement, and 2) the~~

City/CRA demonstrates that the County's share of the revenue generated by the net increase in the tax base due to specific private redevelopment projects within the Oakland Park Redevelopment Area boundaries over ~~twenty (20)~~ thirty (30) years (measured the ~~E~~effective ~~D~~date of the original Oakland Park Interlocal Agreement, ~~dated~~ June 21, 2007) is expected to equal or exceed the amount of the ~~original~~ Loan. If this ~~conditions 1) and 2) above are~~ is met, the Site Loan shall convert to a grant through formal request by the Borrowers in accordance with the terms outlined in ~~Exhibit "A" attached hereto~~ the Amended Interlocal Agreement.

~~If condition 1) in the above paragraph and pursuant to Exhibit "A" is met, but with respect to condition 2) referenced,~~ the County's share of the revenue generated by the net increase in the tax base due to specific private redevelopment project(s) is expected to be less than the full amount of the ~~original~~ Loan, due to either completion of only a portion of said project(s), or completion of a specific private redevelopment project(s) that does not generate expected County revenue equal to the full amount of the ~~original~~ Loan, a "partial" loan-to-grant conversion may take place for an amount that is expected to equal the County's share of the revenue generated by the net increase in the tax base due to said completed portions of project(s).

If a "partial" loan-to-grant conversion(s) takes place, the resulting amended loan amount will be the difference between the full amount of the ~~original~~ Loan and the partial loan amount(s) converted to a grant(s). A loan-to-grant conversion for the full amount of the ~~original~~ Loan also may occur with one

payment, at the time of completion of the private redevelopment project(s), with appropriate Certificate of Occupancy documentation. "Full" or partial" loan-to-grant conversion(s) of the ~~original~~ Loan may also occur at any time during the term of the ~~original~~ Loan. However, if for any loan-to-grant conversion(s) ~~occurs~~ occurring after the 5-year interest-free period and when repayment on the principal has begun, as defined in Section 3 hereinbelow, the amount available for conversion to a grant(s) is the outstanding Loan balance (defined as the ~~original~~ Loan less any conversions and repayments of principal) at the time of conversion, ~~and~~ interest accrued to that date shall not be eligible for conversion and shall be paid to the County at the time of conversion. Notwithstanding the foregoing, any principal payment made on or before March 31, 2021, shall be treated as a credit towards a subsequent loan-to-grant conversion request. All interest paid shall be retained by the County.

3. Except as amended herein, all of the terms, conditions, and provisions of the Amended Loan Agreement shall remain in full force and effect.

4. In the event of any conflict of ambiguity by and between the terms and provisions of this Second Amendment and the Amended Interlocal Agreement and/or the Amended Loan Agreement, the terms and provisions of this Second Amendment shall control to the extent of any such conflict.

5. This Second Amendment shall be recorded in the public records of Broward County at the Borrowers' expense.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties hereto have made and executed this Second Amendment to Loan Agreement on the respective dates under each signature: Broward County, through its Board of County Commissioners, signing by and through its Mayor or Vice-Mayor, authorized to execute same by Board action on the ____ day of _____, 2021; the City of Oakland Park, signing by and through its _____, duly authorized to execute same; and the Oakland Park Community Redevelopment Agency, signing by and through its Chair, duly authorized to execute same.

County

ATTEST:

Broward County, through its
Board of County Commissioners

County Administrator and ex
officio Clerk of the
Board of County Commissioners
of Broward County, Florida

By _____
Mayor

____ day of _____, 2021

Approved as to form by
Andrew J. Meyers, Broward County Attorney
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600

By _____
Alexis Marrero Koratich
Assistant County Attorney

____ day of _____, 2021

By _____
Maite Azcoitia
Deputy County Attorney

____ day of _____, 2021

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

City

ATTEST:

City of Oakland Park, through its

City Clerk

By _____
City Manager

____ day of _____, 2021

Approved as to form:

By _____
City Attorney

____ day of _____, 2021

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

CRA

Witnesses:

Oakland Park Community Redevelopment
Agency

Print Name: _____

By _____

Print Name: _____

____ day of _____, 2021

AIK/gb
3/19/2021