

Return recorded copy to:  
Ralph Stone, Director  
Housing Finance and Community  
Redevelopment Division  
110 N.E. 3<sup>rd</sup> 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

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### THIRD AMENDMENT TO LOAN AGREEMENT

This Third 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. 12<sup>th</sup> Avenue, Oakland Park, Florida 33334 ("City"), and the Oakland Park Community Redevelopment Agency, or its successor, a public body corporate and politic, whose post office address is 3650 N.E. 12<sup>th</sup> 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 and permitted soft costs in connection with the property located at 3148 N.E. 12th Avenue, Oakland Park, Florida ("Site 2"). The documentation supported funding for the acquisition and permitted soft costs of Site 2 at an actual cost of Six Hundred Ninety-Five Thousand Three Hundred Ninety-Three and 00/100 Dollars (\$695,393.00). The

Lender made a loan of Six Hundred Ninety-Five Thousand Three Hundred Ninety-Three and 00/100 Dollars (\$695,393.00) ("Original Loan Amount") to the Borrowers, which Loan was evidenced by a Loan Agreement ("Original Loan Agreement") dated September 7, 2011, and Promissory Note from the Borrowers in favor of the Lender dated September 7, 2011 ("Original Note"), both recorded at Official Records Book 48179, Pages 1776-1898, 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was amended by a First Amendment to Loan Agreement ("First Amendment"), and the Original Note was replaced and superseded by a Promissory Note dated March 28, 2017 ("First Amended Note"), both recorded at Instrument #114313629 of the public records of Broward County. On September 25, 2018, the Original Loan Agreement was amended by a Second Amendment to Loan Agreement ("Second Amendment"), and the First Amended Note was replaced and superseded by a Promissory Note dated August 28, 2018 ("Second Amended Note"), both recorded at Instrument #115362374 of the public records of Broward County (Original Loan Agreement, as amended by the First Amendment and Second Amendment, are hereinafter referred to as the "Amended Loan Agreement"). The Amended Loan Agreement and Second Amended Note reduced the Original Loan Amount to Three Hundred Forty-Six Thousand Two Hundred Seventy-Five and 00/100 Dollars (\$346,275.00) ("Loan").

B. The Borrower has requested that certain terms of the Amended Loan Agreement and Second Amended Note 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. 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 Third 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 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 Third Amendment, and that ~~the~~ proceeds of the Loan shall ~~be~~ were used by the Borrowers solely for the actual costs of, or reimbursement thereof, the acquisition and permitted soft costs for the Site 2 Property in the amount of Three Hundred Forty-Six Thousand Two Hundred Seventy-Five and 00/100 Dollars (\$346,275.00).

The Lender shall provide a grant on the Loan, up to the amount of the Loan, if both of the following conditions are met: ~~1) the acquisition of the Site 2 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 Loan for Site 2 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. 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 Third Amendment and the Amended Interlocal Agreement and/or the Amended Loan Agreement, the terms and provisions of this Third Amendment shall control to the extent of any such conflict.

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

IN WITNESS WHEREOF, the Parties hereto have made and executed this Third 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

THIRD 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

THIRD 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