

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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## FIRST AMENDMENT TO LOAN AGREEMENT

This First 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"), 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 demolition and improvements to provide public parking on previously acquired property located at 3700-3776 N.E. 12<sup>th</sup> Avenue, Oakland Park, Florida ("Site"). The documentation supported funding for the demolition and improvements to provide public parking on the Site at an actual cost of Three Hundred Thirty-Eight Thousand One Hundred Thirty and

no/100 Dollars (\$338,130.00). The Lender made a loan of Three Hundred Thirty-Eight Thousand One Hundred Thirty and no/100 Dollars (\$338,130.00) ("Site Loan" or "Loan") to the Borrowers, which Loan was evidenced by a Loan Agreement ("Loan Agreement") dated March 4, 2014, and Promissory Note from the Borrowers in favor of the Lender dated February 26, 2014 ("Note"), both recorded at Official Records Book 50592, Pages 196-215, of the public records of Broward County.

B. The Borrower has requested that certain terms of the Loan Agreement and Note be amended to increase the time for calculating 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 First Amendment upon which the Parties have relied, and are incorporated by reference.

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

2. Loan. The Loan shall be evidenced by the Note, in the form attached hereto and made a part hereof as Exhibit "A." 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 First Amendment, and that ~~the proceeds of the Loan shall be~~ were used by the Borrowers solely for the actual costs of, or reimbursement thereof, ~~subject to County staff review of detailed actual cost information for the demolition and improvements to provide public parking on previously acquired property in the amount of Three Hundred Thirty-Eight Thousand One Hundred Thirty and no/100 Dollars (\$338,130.00), as provided for in the ILA~~ Amended Interlocal Agreement.

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 demolition and public parking improvements are completed on or before August 31, 2012, 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 the ~~ILA~~ Amended Interlocal Agreement.

If ~~condition 1) in the above paragraph and pursuant to the ILA 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 (1) payment, at the time of completion of the private redevelopment project(s), with appropriate Certificate of Occupancy documentation. "Full" or partial" loan-to-grant conversion(s) of the ~~original~~ Loan may also occur at any time during the term of the ~~original~~ Loan. However, if 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 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 First Amendment and the Amended Interlocal Agreement and/or the Loan Agreement, the terms and provisions of this First Amendment shall control to the extent of any such conflict.

5. This First 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 First Amendment to Loan Agreement on the respective dates under each signature: Broward County, through its Board of County Commissioners, signing by and through its Mayor or Vice-Mayor, authorized to execute same by Board action on the \_\_\_\_ day of \_\_\_\_\_, 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

FIRST 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

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

CRA

Witnesses:

Oakland Park Community Redevelopment Agency

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_ day of \_\_\_\_\_, 2021

AIK/gb  
3/19/2021