

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

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. 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 soft costs associated with the acquisition of the property located at 1229 NE 37th Street, Oakland Park, Florida ("Site 4"). The documentation supported funding for the soft costs associated with the acquisition of Site 4 at an actual cost of Twenty Thousand Three Hundred Ninety-Two and 00/100 Dollars (\$20,392.00). The Lender made a loan of

Twenty Thousand Three Hundred Ninety-Two and 00/100 Dollars (\$20,392.00) ("Site Loan" or "Loan") to the Borrowers, which Loan was evidenced by a Loan Agreement ("Loan Agreement") dated November 6, 2014, and Promissory Note from the Borrowers in favor of the Lender dated November 6, 2014 ("Note"), both recorded at Official Records Book 51248, Pages 1442-1461, 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 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, Pages 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 of the permitted soft costs of acquisition for the Site 4 property in the amount of Twenty Thousand Three Hundred Ninety-Two and 00/100 Dollars (\$20,392.00), as provided for in the ILA Amended Interlocal Agreement and in this Loan 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) acquisition of Site 4 is 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 Effective 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. 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