

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

FOURTH AMENDMENT TO LOAN AGREEMENT

This Fourth Amendment to Loan Agreement is made and entered into by and among the City of Dania Beach, Florida, a municipal corporation under the laws of the State of Florida, whose post office address is 100 West Dania Beach Boulevard, Dania Beach, Florida 33304 ("City"), the Dania Beach Community Redevelopment Agency, or its successor, a public body corporate and politic, whose post office address is 100 West Dania Beach Boulevard, Dania Beach, Florida 33304 ("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 a portion of a parking garage, in support of private redevelopment, adjacent to the Dania Beach City Hall and Library ("Parking Garage") at a cost of Two Million Five Hundred Ninety Thousand Nine Hundred Nine and no/100 Dollars (\$2,590,909.00) ("Original Loan Amount"), which Loan was evidenced by a Loan Agreement ("Original Loan

Agreement") dated September 28, 2010, and Promissory Note from the Borrowers in favor of the Lender dated September 28, 2010 ("Original Note"), both recorded at Instrument #109614750, Official Records Book 47410, Pages 1694-1730, of the public records of Broward County. On February 8, 2011, 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was amended by a First Amendment to Loan Agreement ("First Amendment"), and the Original Note was replaced and superseded by a Promissory Note dated January 25, 2011 ("First Amended Note"), both recorded at Instrument #109894015 of the public records of Broward County. On March 4, 2014, 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was amended by a Second Amendment to Loan Agreement ("Second Amendment"), and the First Amended Note was replaced and superseded by that certain Amended and Restated Promissory Note dated February 19, 2014 ("Second Amended Note"), both recorded at Instrument #112139888 of the public records of Broward County. On June 16, 2020, the Original Loan Agreement was amended by a Third Amendment to Loan Agreement ("Third Amendment"), to reduce the Original Loan Amount to Six Hundred Twenty-One Thousand Eight Hundred Seventy-Six and no/100 Dollars (\$621,876.00) ("Loan"), reflective of a partial loan-to-grant conversion of One Million Nine Hundred Sixty-Nine Thousand Thirty-Three Dollars (\$1,969,033.00), and the Second Amended Note was replaced and superseded by a Promissory Note dated May 19, 2020 ("Third Amended Note"), both recorded at Instrument #116564796 of the public records of Broward County (Original Loan Agreement, as amended by the First Amendment, Second Amendment, and Third Amendment are hereinafter referred to as the "Amended Loan Agreement").

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. 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 Dania Beach Interlocal Agreement among the Parties, dated April 20, 2004, as amended by the Seventh Amendment to Dania Beach Interlocal Agreement dated March 1, 2011 ("Amended Interlocal Agreement"), recorded at Official Records Book 50203, Page 600, 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 Fourth 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 the Note in the form attached hereto 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 Fourth 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 190

~~spaces of the pParking gGarage structure in excess of the 250 spaces required for Library and City Hall uses,~~ in the amount of Six Hundred Twenty-One Thousand Eight Hundred Seventy-Six and no/100 Dollars (\$621,876.00), which amount represents the partial loan-to-grant conversion of One Million Nine Hundred Sixty-Nine Thousand Thirty-Three and no/100 Dollars (\$1,968,033.00) from the original loan balance of Two Million Five Hundred Ninety Thousand Nine Hundred Nine and no/100 Dollars (\$2,590,909.00), as provided for in the ~~LA~~ Amended Interlocal Agreement.

The Lender shall provide a grant on the Loan up to the amount of the ~~original Parking Garage Loan amount~~ if ~~both of the following conditions are met:~~ 1) ~~the Parking Garage is completed within five (5) years from the effective date of the Fourth Amendment to the Dania Beach Interlocal Agreement, or such lesser timeframe if any, provided in the Library Agreement (it being acknowledged that completion of the parking garage has already occurred), 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 Dania Beach RCP Redevelopment Area boundaries over ~~twenty (20)~~ thirty (30) years (measured from the ~~E~~effective ~~D~~date of the First Amendment to the Dania Beach Interlocal Agreement, ~~dated~~ February 21, 2006) is expected to equal or exceed the amount of the ~~original Parking Garage Loan~~. If this ~~conditions 1) and 2) above are~~ is met, the ~~Parking Garage~~ Loan shall convert to a grant through formal request by the Borrowers in accordance with the terms outlined in the ~~LA~~ 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 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 8-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~~ 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 Fourth Amendment and the Amended Interlocal Agreement and/or the Amended Loan Agreement, the terms and provisions of this Fourth Amendment shall control to the extent of any such conflict.

5. This Fourth 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 Fourth 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 Dania Beach, signing by and through its _____, duly authorized to execute same; and the Dania Beach 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

FOURTH AMENDMENT TO LOAN AGREEMENT AMONG BROWARD COUNTY,
CITY OF DANIA BEACH, AND DANIA BEACH COMMUNITY REDEVELOPMENT
AGENCY

City

ATTEST:

City of Dania Beach, through its

City Clerk

By _____
City Manager

____ day of _____, 2021

Approved as to form:

By _____
City Attorney

____ day of _____, 2021

FOURTH AMENDMENT TO LOAN AGREEMENT AMONG BROWARD COUNTY,
CITY OF DANIA BEACH, AND DANIA BEACH COMMUNITY REDEVELOPMENT
AGENCY

CRA

Witnesses:

Dania Beach Community Redevelopment
Agency

Print Name: _____

By _____

Print Name: _____

____ day of _____, 2021

AIK/gb
3/19/2021