

Return recorded document to:  
Ralph Stone, Director  
Housing Finance and Community  
Redevelopment Division  
110 NE 3<sup>rd</sup> Street, Suite 300  
Fort Lauderdale, Florida 33301

Document prepared by:  
Maite Azcoitia, Deputy County Attorney  
Broward County Attorney's Office  
115 South Andrews Avenue, Suite 423  
Fort Lauderdale, Florida 33301

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## SECOND AMENDMENT TO LOAN AGREEMENT

This is a Second Amendment to Loan Agreement 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, a body corporate and politic, whose post office address is 3650 N.E. 12<sup>th</sup> Avenue, Oakland Park, Florida 33334 ("CRA") (collectively, "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 ("County" or "Lender") (Lender and Borrowers collectively referred to as the "Parties").

### RECITALS

A. Borrowers submitted documentation to obtain County funding through the Broward County Redevelopment Capital Program for acquisition of the property located at 3148 N.E. 12<sup>th</sup> Avenue, Oakland Park, Florida ("Site 2"). Lender agreed to make a loan to Borrowers in the amount of Six Hundred Ninety-five Thousand Three Hundred Ninety-three and 00/100 Dollars (\$695,393.00) ("Loan") for acquisition of Site 2, consisting of Six Hundred Seventy-five Thousand and 00/100 Dollars (\$675,000.00) in

actual acquisition costs and Twenty Thousand Three Hundred Ninety-three and 00/100 Dollars (\$20,393.00) in soft acquisition costs, upon the terms and conditions set forth in the Third Amendment to Interlocal Agreement among the Parties for Site 2 ("Amended Interlocal Agreement"). The Loan was evidenced by a Loan Agreement among the Parties ("Loan Agreement") and a Promissory Note ("Note") from Borrowers in favor of Lender. The Loan Agreement and Note were recorded at Official Records Book 48179, Pages 1776-1898, of the Public Records of Broward County, Florida.

B. In accordance with the Loan Agreement and Note, the five (5) year interest-free period on the Loan ended on September 30, 2016, and a payment of interest and principal was due to the County on or before September 30, 2017.

C. On March 28, 2017, based on representations by City that ongoing private redevelopment projects were expected to be recognized on the tax rolls in the near future, supporting the conversion of the outstanding Loan balance from a loan to a grant pursuant to the Amended Interlocal Agreement, Lender approved a request from Borrowers to defer the principal payments for a period of two (2) years.

D. The Parties entered into a First Amendment to Loan Agreement ("First Amendment") that was recorded on April 10, 2017, at Instrument #114313629 of the Public Records of Broward County, Florida, deferring the principal payments for two (2) years, until September 30, 2019.

E. In accordance with the terms of the Loan Agreement, Borrowers have requested a partial conversion of the Loan to a grant in the amount of Three Hundred Forty-nine Thousand One Hundred Eighteen and 00/100 Dollars (\$349,118.00), having demonstrated to the satisfaction of Lender that the acquisition of Site 2 occurred within

five (5) years after the effective date of the Amended Interlocal Agreement and that the Lender's share of the revenue generated by the net increase in the tax base due to specific redevelopment projects within the Oakland Park Redevelopment Area boundaries over twenty (20) years (measured from the Effective date of the original Oakland Park Interlocal Agreement) is expected to equal or exceed the amount of the original Loan.

F. The remaining balance on the Loan after the conversion of Three Hundred Forty-nine Thousand One Hundred Eighteen and 00/100 Dollars (\$349,118.00) to a grant is Three Hundred Forty-six Thousand Two Hundred Seventy-five and 00/100 Dollars (\$346,275.00), to be evidenced by a new Promissory Note from Borrowers attached hereto as Exhibit "B-1."

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

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

2. Loan. The Loan shall be evidenced by Promissory Note (the "Note"), in the form attached hereto and made a part hereof as Exhibit "B." The Note shall be funded in one lump sum and shall evidence the Loan. The proceeds of the Loan shall be used by 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 ~~Six Hundred Ninety-five Thousand Three Hundred Ninety-three and 00/100 Dollars (\$695,393.00)~~ Three Hundred Forty-six Thousand Two Hundred Seventy-

five and 00/100 Dollars (\$346,275.00), as provided for in Exhibit "A" attached hereto and as also referred to herein as original Loan.

3. Except as amended herein, all of the terms, conditions, and provisions of the Loan Agreement, as amended by the First Amendment, will remain in full force and effect.
4. All references to Exhibit "B" in the Loan Agreement or the First Amendment will be deemed to refer to Exhibit "B-1," attached hereto.
5. In the event of any conflict or ambiguity by and between the terms and provisions of this Second Amendment to Loan Agreement and the Loan Agreement or the First Amendment, the terms and provisions of this Second Amendment shall control to the extent of any such conflict or ambiguity.

[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 \_\_\_\_\_, 2018; the City of Oakland Park, signing by and through its City Manager, 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 \_\_\_\_\_, 2018

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  
Telecopier: (954) 357-6968

By   
Maite Azcoitia  
Deputy County Attorney

29 day of August, 2018

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

City

Attest:

  
\_\_\_\_\_  
City Clerk

City of Oakland Park

By

  
\_\_\_\_\_  
David Foster City Manager

28 day of August, 2018

Approved as to form:

By

  
\_\_\_\_\_  
City Attorney

28 day of August, 2018

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

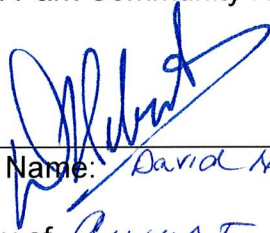
CRA

Witnesses:

DAVID A. RAFTER  
Print Name:

RHEA RIVERA  
Print Name:

Oakland Park Community Redevelopment  
Agency

By   
Print Name: David Nebert

28 day of August, 2018

Exhibit B-1

U.S. \$346,275.00

Fort Lauderdale, Florida  
\_\_\_\_\_, 2018

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned, the City of Oakland Park, Florida, a municipal corporation under the laws of the State of Florida, and the Oakland Park Community Redevelopment Agency, or its successor, a public body corporate and politic ("Borrowers"), promise to pay to the order of Broward County, Florida, a political subdivision of the State of Florida ("Lender"), located at Governmental Center, 115 South Andrews Avenue, Fort Lauderdale, Florida 33301, the principal sum of Three Hundred Forty-six Thousand Two Hundred Seventy-five and 00/100 Dollars (\$346,275.00) (the "Principal"), plus interest on the Principal (the "Interest"), after the end of the initial interest-free period as defined in Section (3) below.

So long as no default has occurred in the Note, Interest will be payable at the Municipal Market Data MMD "A" revenue bond rate as in effect at the time repayment begins. Upon default of this Note, Interest will be payable at the per annum rate of eighteen percent (18%). Interest will accrue and be payable on an actual three hundred sixty (360) day basis.

(1) This Note evidences a Loan by Lender to Borrowers for the sole purpose of acquisition of the property located at 3148 N.E. 12<sup>th</sup> Avenue, Oakland Park, Florida ("Site 2"), consisting of Three Hundred Forty-six Thousand Two Hundred Seventy-five and 00/100 Dollars (\$346,275.00) upon the terms and subject to the terms and conditions set forth in the Third Amendment to Interlocal Agreement among Lender and Borrowers.



(2) This Note replaces and supersedes the previous Note dated March 28, 2017, which was for the same sole purpose of acquisition of Site 2. The terms and conditions of the Loan Agreement, as amended by the First Amendment and Second Amendment to Loan Agreement, will govern herein.

(3) The outstanding Principal of the Note will be due and payable as follows:

- (a) No payments of Interest or Principal of the Loan will be due within the first five (5) years from the effective date of the original Loan Agreement. In the event that the original Loan, or amended Loan, does not convert to a grant because the conditions stated in Section 2 of the Loan Agreement, as amended, have not been met, the Loan shall be repaid to the Lender by the Borrowers over a fifteen (15) year period commencing at the end of the initial five (5) year interest-free period, with the interest rate at the Municipal Market Data MMD "A" revenue bond rate as in effect at the time repayment begins. In this case, the maturity date shall be twenty (20) years or less from the Effective Date of the original Loan Agreement. In no event will the term of the Loan exceed twenty (20) years; five (5) year interest-free, and up to fifteen (15) years at the MMD "A" revenue bond rate. Payments of Interest must be made on or before September 30<sup>th</sup> of each year of the fifteen (15) year period, commencing September 30, 2017. An equal amount of Principal, paid over a thirteen (13) year period, plus the Interest accrued for the year, will become payable on each September 30<sup>th</sup>, commencing

September 30, 2019.

(b) This Note also provides, in furtherance of the conditions stated in Section 2 of the First Amendment to Loan Agreement, that there can be a full or partial conversion(s) to grant(s) of the Loan throughout the term of the Loan. The resulting amended Loan amount would be the difference between the full amount of the original Loan and the partial loan amount(s) converted to a grant(s). If any loan-to-grant conversion occurs after the five (5) year interest-free period, the amount available for conversion to a grant is the outstanding loan balance (defined as the original Loan less any conversions and repayments) at the time of conversion, and interest accrued to that date shall be paid to the County. All interest paid shall be retained by County.

(c) This Note may be prepaid in whole or in part without penalty. Any prepayment must be accompanied by an amount equal to the interest accrued thereon to the date of receipt of such prepayment in collected funds.

(4) All payments hereunder must be made either electronically pursuant to written wire instructions to be delivered by Lender to Borrower, or at Lender's office at: Broward County Environmental Protection and Growth Management Department, 115 South Andrews Avenue, Room 329B, Fort Lauderdale, Florida, 33301, or such other place as Lender may from time to time designate in writing.

(5) This Note will be in default if any payment of Principal or Interest due

hereunder, or under the Loan Agreement, as amended, dated as of the date of this Note, from Borrowers to Lender is not paid as and when due, or if any event of default occurs simultaneously, as such term is defined in the First Amendment to Loan Agreement. Upon default in this Note, Lender, at its option, may declare the entire unpaid Principal balance of this Note, together with accrued Interest, to be immediately due and payable without notice or demand. In addition to payments of Interest and Principal, if there is a default in this Note, Lender will be entitled to recover from Borrower all of Lender's costs of collection, including Lender's attorneys' fees and expenses (whether for services incurred in collection, litigation, or otherwise), and all other costs incurred in connection therewith.

- (6) BORROWERS severally, irrevocably, and unconditionally agree:
- (a) that any suit, action, or other legal proceeding arising out of or relating to this Note may be brought, at the option of Lender, in a court of record of the State of Florida in Broward County, in the United States District Court for the Southern District of Florida, or in any other court of competent jurisdiction; and
  - (b) to consent to the jurisdiction of each such court in any such suit, action, or proceeding; and
  - (c) to waive any objection which it or they may have to the loss of revenue of any such suit, action, or proceeding in any such courts.

(7) All remedies and enforcement rights of Lender will be cumulative and may be pursued separately or together as against Borrowers and Lender may resort to any one (1) or more of the remedies afforded under this Note or Loan Agreement, as

amended, the Uniform Commercial Code of Florida, or under the laws of Florida, neither to the exclusion of the others.

(8) Borrowers and Lender hereby knowingly, irrevocably, voluntarily, and intentionally waive any right to a trial by jury in respect of any action, proceeding, defense or counterclaim based on the Loan Agreement, as amended, or arising out of, under or in connection with the First Amendment or Second Amendment to Loan Agreement, this accompanying Note to the Second Amendment to Loan Agreement, or any other security document, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto or to any security document. This provision is a material inducement for Borrowers and Lender entering into the subject transaction.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Borrowers City of Oakland Park, Florida, and Oakland Park Community Redevelopment Agency, have executed this Note.

**Borrowers**

Witnesses:

City of Oakland Park, Florida

DAVID A. RAFTER  
Print Name:

Tim Conerson  
Print Name: Tim Conerson

RITA RIVERA  
Print Name:

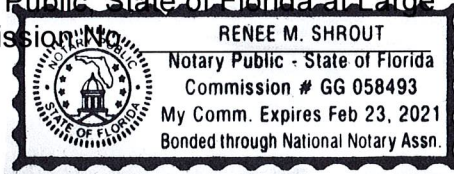
STATE OF FLORIDA )

COUNTY OF BROWARD )

The foregoing instrument was acknowledged before me this 28 day of August, 2018, by Tim Conerson, as Mayor, who is personally known to me or who has produced \_\_\_\_\_ as identification.

Renee M. ShROUT  
Print Name:  
Notary Public, State of Florida at Large  
Commission No. \_\_\_\_\_

My Commission Expires:



**Borrowers**

Witnesses:

Oakland Park Community  
Redevelopment Agency

DAVID A. RAFTER  
Print Name:

[Signature]  
Print Name: Tim Lonergan

RHEA RIVERA  
Print Name:

STATE OF FLORIDA )

COUNTY OF BROWARD )

The foregoing instrument was acknowledged before me this 28 day of August, 2018, by Tim Lonergan, as CRA chair, who is personally known to me or who has produced \_\_\_\_\_ as identification.

[Signature]  
Print Name:  
Notary Public, State of Florida at Large  
Commission No. \_\_\_\_\_

My Commission Expires:

