

**RESOLUTION NO. 2020-\_\_ CRA**

**A RESOLUTION OF THE CHAIR AND BOARD OF DIRECTORS OF THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY, HALLANDALE BEACH, FLORIDA (THE "ISSUER") AMENDING RESOLUTION NO. 2015-29 ADOPTED ON NOVEMBER 16, 2015 WHICH AUTHORIZED THE ISSUANCE OF A REDEVELOPMENT REVENUE NOTE, SERIES 2015 TO FINANCE THE COST OF CERTAIN IMPROVEMENTS TO PROVIDE FOR SUCH NOTE TO BE ON A PARITY WITH THE ISSUER'S REDEVELOPMENT REVENUE NOTE, SERIES 2020 AND ADDITIONAL NOTES HEREFTER ISSUED; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE BY THE CHAIR AND BOARD OF DIRECTORS OF THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY AS FOLLOWS:**

**Section 1. Authority for this Resolution.** This Resolution is adopted pursuant to the Community Redevelopment Act of 1969 (Part III of Chapter 163, Florida Statutes), and other applicable provisions of law.

**Section 2. Definitions.** Capitalized terms not otherwise defined herein shall have the meanings set forth in the Original Resolution and the Interlocal Agreement (as such terms are hereinafter defined) unless the context indicates otherwise. For the purposes hereof unless the context otherwise indicates the following words and phrases shall have the meanings set forth herein and such words and phrases shall be made part of the Original Resolution:

"Additional Notes" additional indebtedness issued after the Series 2020 Notes and secured by a lien on the Increment Revenues.

"2015 Debt Service Account" means the 2015 Debt Service Account in the Hallandale Beach Community Redevelopment Agency Tax Increment Revenue Bond Fund created under the Interlocal Agreement.

"Interlocal Agreement" means the Interlocal Agreement dated September 22, 2012 between the City and the Issuer, as amended and supplemented from time to time.

"Note" means the Hallandale Beach Community Redevelopment Agency Redevelopment Revenue Note, Series 2015.

"2020 Note" means the up to \$20,000,000 Hallandale Beach Community Redevelopment Agency Redevelopment Revenue Note, Series 2020.

"Notes" means collectively, the Note, the 2020 Note and any Additional Notes hereafter issued.

"Resolution" means the Original Resolution as amended and supplemented by this Resolution and any supplemental resolution(s).

"Original Resolution" means Resolution No. 2015-29 of the Issuer adopted on November 16, 2015 authorizing the issuance of the Note.

**Section 3. Findings.** It is hereby ascertained, determined and declared as follows:

(A) Pursuant to the Original Resolution, the Issuer authorized the issuance of its Note which was purchased by STI Institutional & Government, Inc. (the "2015 Lender").

(B) By adoption of a resolution on July \_\_, 2020, the Issuer authorized the issuance of its 2002 Note to be purchased by PNC Bank, National Association (the "2020 Lender").

(C) As a condition to the purchase of the 2020 Note by the 2020 Lender, the Issuer and the City are entering into the Fifth Amendment to Interlocal Agreement to reflect that the Notes will be on a parity with respect to the pledge of Increment Revenues.

(D) The Issuer has determined it is necessary and desirable to make certain amendments to the Original Resolution to reflect that the Notes will be on a parity with respect to the pledge of Increment Revenues.

(E) The 2015 Lender is expected to give its consent to the adoption of this Resolution and to the City and the Issuer to enter into the Fifth Amendment.

**Section 4. Amendments to Original Resolution.**

(a) The following defined terms set forth in Section 2 of the Original Resolution are hereby amended and restated in their entirety to read as follows (with double underlining reflecting inserts and ~~strikethroughs~~ representing deletions from the original text):

"Fourth Amendment" means the Fourth Amendment to Interlocal Agreement, which is attached hereto as Exhibit D, setting forth the City's pledge of its Public Water Service Tax Revenues to payment of the Note as amended by the Fifth Amendment.

"Pledged Revenues" means (i) the Increment Revenues, (ii) the Water Public Service Tax Revenues pursuant to the Fourth Amendment, (iii) amounts on deposit in the 2015 Debt Service Account and (iv) until applied in accordance with the provisions of this Resolution, all moneys, including investments thereof, in the funds and accounts established hereunder.

(b) Section 8 of the Original Resolution is hereby amended and restated in its entirety to read as follows (with double underlining reflecting inserts and ~~strikethroughs~~ representing deletions from the original text):

**Section 8. Debt Service Fund.**

(A) The Issuer hereby establishes the "Hallandale Beach Community Redevelopment Agency Redevelopment Revenue Note, Series 2015 Debt Service Fund" which account shall be held by ~~SunTrust~~ Truist Bank.

(B) Upon receipt of Revenues deposited in the 2015 Debt Service Account and other amounts on deposit therein, the Issuer shall deposit ~~Increment Revenues and Water Public Service Tax Revenues~~ into the Debt Service Fund ~~until such time as moneys~~ amounts sufficient to pay the Annual Debt Service Requirement for the then current Fiscal Year and all prior Fiscal Years not theretofore paid and all other amounts due and owing hereunder.

(C) Upon deposit of an amount equal to the Annual Debt Service Requirement in any Fiscal Year and all prior Fiscal Years not theretofore paid and all other amounts due and owing hereunder and under the Note, no further deposits shall be made into the Debt Service Fund.

(D) Moneys on deposit in the Debt Service Fund shall be used solely to pay the principal of and interest on the Note as it becomes due and all principal of and interest on the Note for prior Fiscal Years not theretofore paid and all other amounts due and owing hereunder and under the Note.

(c) Section 9 of the Original Resolution is hereby amended and restated in its entirety to read as follows (with double underlining reflecting inserts and ~~striketroughs~~ representing deletions from the original text):

**Section 9. Security for the Note.** The payment of the principal of and interest on the Note and all other amounts due and owing hereunder shall be secured equally and ratably by an irrevocable lien on the Pledged Revenues and the Issuer does hereby irrevocably pledge such Pledged Revenues to the payment of the principal of and interest on the Note and for all other required payments hereunder on a pari passu basis with the 2020 Note and any Additional Notes.

(d) Section 19 of the Original Resolution is hereby amended and restated in its entirety to read as follows (with double underlining reflecting inserts and ~~striketroughs~~ representing deletions from the original text):

**Section 19. Events of Default.** Each of the following is hereby declared an "Event of Default" with respect to the Note:

(A) Payment of the principal of or interest on the Notes or any other payment due under the Notes shall not be made when due; or

(B) the Issuer shall default in the due and punctual performance of any other of the material covenants, conditions, agreements and provisions contained in the Note or this Resolution and not an Event of Default under any other paragraph in this Section 19 and such default shall continue for thirty (30) consecutive days after written notice shall have been given to the Issuer by the Owner specifying such default and requiring the same to be remedied or the date the Issuer should have given notice to the Owner as provided in Section 21 hereof; provided, however, that if, in the reasonable judgment of the Owner, the Issuer shall proceed to take such curative action which, if begun and prosecuted with due diligence, cannot be completed within a period of thirty (30) days, then such period shall be increased to such extent as shall be necessary to enable the Issuer to diligently complete such curative action, but in no event exceeding sixty (60) days from the occurrence of such default; or

(C) Any representation or warranty of the Issuer contained in this Resolution or in any certificate or other closing document executed and delivered by the Issuer in connection with the issuance of the Note shall prove to have been untrue in any material respect when executed and delivered, thereby adversely impairing the security for the Note; or

(D) Any proceedings are instituted with the consent or acquiescence of the Issuer, for the purpose of effecting a compromise between the Issuer and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statute now or hereinafter enacted; or

(E) The Issuer admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors, declares a financial emergency or consents to the appointment of a receiver or trustee for itself or shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(F) The Issuer is adjudged insolvent by a court of competent jurisdiction or is adjudged bankrupt on a petition of bankruptcy filed against the Issuer, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Issuer, a receiver or trustee of the Issuer or of the whole or any part of its property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within sixty (60) days from the date of entry thereof; or

(G) If, under the provisions of any law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Issuer or of the whole or any substantial part of its property and such custody or control shall not be terminated within sixty (60) consecutive days from the date of assumption of such custody or control.

(H) The holder of any Notes shall declare an event of default under any such indebtedness and declare such indebtedness immediately due and payable (whether by acceleration of maturity or tender of such Notes); or

(I) The Issuer shall breach any covenant in Section 3 of the Fourth Amendment between the Issuer and the City.

(e) Section 20 of the Original Resolution is hereby amended and restated in its entirety to read as follows (with double underlining reflecting inserts and ~~striketroughs~~ representing deletions from the original text):

**Section 20. Exercise of Remedies.**

(A) Upon the occurrence and during the continuance of an Event of Default, the Owner may proceed to protect and enforce its rights under the laws of the State of Florida or under this Resolution by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Owner shall deem most effective to protect and enforce such rights.

(B) Upon and during the continuance of an Event of Default, notwithstanding anything herein to the contrary, the Interest Rate shall adjust to the Default Rate as of the date of the occurrence.

(C) In case of an Event of Default under Section 19(A) hereof, upon ten (10) days written declaration of the Owner, the entire debt then remaining unpaid under the Note may be immediately due and payable; provided, however, that if such payment due under Section 19(A) shall be paid within ten (10) days of its due date, such declaration of acceleration shall be rescinded. Notwithstanding the foregoing, if any Notes are accelerated as described in Section 19(H) hereof, the principal amount outstanding under the Note, together with accrued interest thereon, and all other amounts due and owing thereunder shall be immediately payable.

**Section 5. Severability.** If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

**Section 6. Applicable Provisions of Law.** This Resolution shall be governed by and construed in accordance with the laws of the State.

**Section 7. Rules of Interpretation.** Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Resolution and not solely to the particular portion in which any such word is used.

**Section 8. Captions.** The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

**Section 9. Authorizations.** The Chair, the Executive Director, the Issuer's Attorney, the City Manager and any member of the Issuer, and such other officials and employees of the Issuer as may be designated by the Issuer are each designated as agents of the Issuer in connection with the Note and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents, and contracts on behalf of the Issuer that are necessary or desirable in connection with the Note, and which are specifically authorized or are not inconsistent with the terms and provisions of the Resolution.

**Section 10. Repealer.** All ordinances or resolutions or parts thereof in conflict herewith are hereby repealed to the extent of the conflict.

**Section 11. No Third Party Beneficiaries.** Except such other persons as may be expressly described in the Resolution or in the Note, nothing in the Resolution or in the Note, expressed or implied, is intended or shall be construed to confer upon any person, other than the Issuer and the Owner, any right, remedy or claim, legal or equitable, under and by reason of the Resolution, or any provision thereof, or of the Note, all provisions thereof being intended to be and being for the sole and exclusive benefit of the Issuer and the persons who shall from time to time be the Owner.

**Section 12. Indemnity.** To the extent permitted by law, the Issuer agrees to indemnify each of the Lender, each legal entity, if any, who controls, is controlled by or is under common control with the Lender, and each of their respective directors, officers and employees (the "Indemnified Parties"), and to defend and hold each Indemnified Party harmless from and against any and all claims, damages, losses, liabilities and expenses (including all fees and charges of

internal or external counsel with whom any Indemnified Party may consult and all expenses of litigation and preparation therefor) (each, a "Claim") which any Indemnified Party may incur or which may be asserted against any Indemnified Party by any person, entity or governmental authority (including any person or entity claiming derivatively on behalf of the Issuer), in connection with or arising out of or relating to the matters referred to in the Note or in the Resolution or the use of any advance hereunder, whether (a) arising from or incurred in connection with any breach of a representation, warranty or covenant by the Issuer, or (b) arising out of or resulting from any suit, action, claim, proceeding or governmental investigation, pending or threatened, whether based on statute, regulation or order, or tort, or contract or otherwise, before any court or governmental authority; provided, however, that the foregoing indemnity agreement shall not apply to any Claim that is determined by a court of competent jurisdiction in a final, non-appealable judgment to have been solely attributable to an Indemnified Party's gross negligence or willful misconduct. The indemnity agreement contained in this paragraph shall survive the termination of the Note, payment of any advance hereunder and the assignment of any rights hereunder. The Issuer may participate at its expense in the defense of any such action or claim.

**Section 13. Provisions of Original Resolution Not Otherwise Modified.** Except as expressly modified or amended hereby, the Original Resolution shall remain in full force and effect. To the extent of any conflict between the Original Resolution and this Resolution, the terms hereof shall control.

**Section 14. Effective Date.** This Resolution shall become immediately effective upon the later of its adoption or the consent of the Owner of the Note.

PASSED AND ADOPTED by a \_\_\_\_\_ vote of the Board of the Hallandale Beach Community Redevelopment Agency, this 27<sup>th</sup> day July, 2020.

ATTEST:

HALLANDALE BEACH COMMUNITY  
REDEVELOPMENT AGENCY

\_\_\_\_\_  
JENORGEN M. GUILLEN, CRA SECRETARY

\_\_\_\_\_  
JOY COOPER, CHAIR

APPROVED AS TO FORM:

\_\_\_\_\_  
FOX ROTHSCHILD LLP, CRA ATTORNEY

**CERTIFICATE OF RECORDING OFFICER**

1. I am the duly appointed, qualified and acting CRA Secretary for the Hallandale Beach Community Redevelopment Agency (the "HBCRA"), and keeper of the records thereof, including the minutes of its proceedings;

2, I am duly authorized to execute this Certificate; and

3. The copy of Resolution No. \_\_\_\_-\_\_\_\_ attached hereto is a true, correct and compared copy of the original instrument, duly adopted by the Board of Directors of the HBCRA on July 27, 2020 is in full force and effect and has not been modified and, to the extent required by law, has been duly signed or approved by the proper officer or officers and is on file and of record.

DATED this 27<sup>th</sup> day of July, 2020.

(SEAL)

By: \_\_\_\_\_  
JENORGEN M. GUILLEN  
CRA SECRETARY