CERTIFICATE OF RECORDING OFFICER

I am the duly appointed, qualified and acting CRA Clerk, and the keeper of the records of the Hallandale Beach Community Redevelopment Agency (the "Issuer"), including the minutes of its proceedings;

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

3. The copy of Resolution No. 2015-29CRA attached hereto is a true, correct and compared copy of the original instrument, duly adopted by the Board of Directors of the Issuer on November 16, 2015 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 18th day of November, 2015.

(SEAL)

By: M. Bataille

Mario Bataille
CRA Clerk

RESOLUTION NO. 2015-29 CRA

A RESOLUTION OF THE CHAIR AND BOARD OF DIRECTORS OF THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY, HALLANDALE BEACH, FLORIDA AUTHORIZING THE ISSUANCE OF A REDEVELOPMENT REVENUE NOTE, SERIES 2015 IN A PRINCIPAL AMOUNT OF $15,400,000 TO FINANCE THE COST OF CERTAIN IMPROVEMENTS TO O.B. JOHNSON PARK CONSISTENT WITH THE COMMUNITY REDEVELOPMENT PLAN; PROVIDING THAT THE NOTE SHALL BE A LIMITED OBLIGATION OF THE AGENCY PAYABLE FROM TAX INCREMENT REVENUES AND CERTAIN OTHER MONEYS AS PROVIDED HEREIN; PLEDGING SUCH TAX INCREMENT REVENUES AND OTHER MONEYS TO SECURE PAYMENT OF THE PRINCIPAL AND INTEREST ON SAID NOTE; PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES FOR THE OWNER OF THE NOTE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY 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*. The following words and phrases shall have the following meanings when used herein:

"Act" means the Community Redevelopment Act of 1969 (Part III of Chapter 163, Florida Statutes) and other applicable provisions of law.

"Additional Notes" means additional debt issued hereafter payable from Pledged Revenues on a parity with the Note.

"Annual Debt Service Requirement" shall mean the principal of and interest on the Note coming due in the current Fiscal Year.

"Chair" means the Chair of the governing board of the Issuer, or in the Chair's absence or inability to act, such other person as may be duly authorized by the governing board of the Issuer to act on his or her behalf.

"City" means the City of Hallandale Beach, Florida.

"Code" means the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto.

"CRA Clerk" means the Clerk of the Hallandale Beach Community Redevelopment Agency or any deputy clerk.

"Debt Service Fund" means the Hallandale Beach Community Redevelopment Agency Redevelopment Revenue Note, Series 2015 Debt Service Fund established under Section 8 hereof.

"Default Rate" means the lesser of (a) the Prime Rate plus 8%, and (b) the maximum rate permitted by applicable law.

"Event of Taxability" means the occurrence after the date hereof of a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on all or a portion of the Note is or was includable in the gross income of the Lender for Federal income tax purposes; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the Issuer has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of any Lender, and until the conclusion of any appellate review, if sought. An Event of Taxability does not include and is not triggered by a change in law by Congress that causes the interest to be includable under the Lender's gross income.

"Executive Director" means the Executive Director of the Issuer or in the Executive Director's absence or inability to act, such other person as may be duly authorized by the governing board of the Issuer to act on his or her behalf.

"Fiscal Year" means the period commencing October 1 each year and ending on September 30 each year.

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

"Increment Revenues" means the revenues generated from the tax increment as described in Section 163.387, Florida Statutes, received annually by the Issuer and deposited to the Trust Fund.

"Issuer" means the Hallandale Beach Community Redevelopment Agency created by Resolution No. 96-15 adopted by the City Commission of the City on September 17, 1996.

"Maturity Date" means February 1, 2026.

"Note" means the Redevelopment Revenue Note, Series 2015 of the Issuer authorized by Section 4 hereof.

"Note Counsel" means Bryant Miller Olive P.A. or any other nationally recognized counsel experienced in matters relating to the validity of, and the exclusion from gross income for federal income tax purposes of interest on, obligations of states and their political subdivisions.

"Lender" means STI Institutional & Government, Inc.

"Owner" means the Person in whose name the Note shall be registered on the books of the Issuer kept for that purpose in accordance with provisions of this Resolution.

"Person" means natural persons, firms, trusts, estates, associations, corporations, partnerships and public bodies.

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

"Prime Rate" means the per annum rate which the Lender's affiliate SunTrust Bank announces from time to time to be its prime rate, as in effect from time to time. The prime rate is a reference or benchmark rate, is purely discretionary and does not necessarily represent the lowest or best rate charged to borrowing customers. The Lender's affiliate SunTrust Bank may make commercial loans or other loans at rates of interest at, above or below the prime rate. Each change in the prime rate shall be effective from and including the date such change is announced as being effective.

"Principal Office" means, with respect to the Lender, the office located at 515 E Las Olas Boulevard, 7th Floor, Fort Lauderdale, Florida 33301, or such other office as the Lender may designate to the Issuer in writing.

"Project" means the costs to finance, refinance and/or reimburse the acquisition, construction and equipping of certain capital improvements, consistent with and in furtherance of the Issuer's Redevelopment Plan, to O.B. Johnson Park including but not limited to a new multi-purpose facility including two indoor basketball courts, teen center with a recording studio, administrative offices, locker rooms, concession for outdoor sporting events, parking, outdoor basketball and tennis courts, a multi-purpose field, covered playground with rubberized surfacing and walking path.

"Project Fund" means the Project Fund established with respect to the Note pursuant to Section 10 hereof.

"Redevelopment Area" means the Hallandale Beach Community Redevelopment Area established pursuant to City Resolution No. 96-15 adopted on September 17, 1996.

"Redevelopment Plan" means the Hallandale Beach Community Redevelopment Area Master Plan, as amended.

"Resolution" means this Resolution, pursuant to which the Note is authorized to be issued, including any supplemental resolution(s).

"Revenues" means collectively the Increment Revenues and the Water Public Service Tax Revenues.

"State" means the State of Florida.

"Taxable Period" means the period of time between (a) the date that interest on the Note is deemed to be includable in the gross income of the Lender thereof for federal income tax purposes as a result of an Event of Taxability, and (b) the date of the Event of Taxability and after which the Note bears interest at the Taxable Rate.

"Taxable Rate" means, upon an Event of Taxability, the interest rate per annum that shall provide the Owner with the same after tax yield that the Owner would have otherwise received had the Event of Taxability not occurred, taking into account the increased taxable income of the Owner as a result of such Event of Taxability. The Owner shall provide the Issuer with a written statement explaining the calculation of the Taxable Rate, which statement shall, in the absence of manifest error, be conclusive and binding on the Issuer.

"Trust Fund" means the redevelopment trust fund established by City Ordinance No. 96-25 enacted on December 17, 1996.

"Water Public Service Tax Revenues" means revenues collected by the City on the public service tax levied on the sale of water service, under the authority of Section 166.231, Florida Statutes and Ordinance No. 89-28 duly enacted by the City Commission of the City on September 29, 1989.

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

(A) For the benefit of the inhabitants and real property owners of the Redevelopment Area and the citizens of Hallandale Beach, the Issuer finds, determines and declares that it is necessary for the continued preservation of the health, welfare, convenience and safety of the Issuer and such inhabitants, real property owners and citizens, to construct the Project. Issuance of the Note to finance the cost of the Project satisfies a paramount public purpose. The Project constitutes an integral part of and is necessary for carrying out the Redevelopment Plan.

(B) Debt service on the Note will be payable from the Pledged Revenues. The Pledged Revenues will be sufficient to pay the principal and interest on the Note herein authorized, as the same become due, and to make all deposits required by this Resolution.

(C) The Issuer, after soliciting proposals for a loan to finance the Project in accordance with the procurement process set forth in Chapter 23 of the City Code of Ordinances, has selected the Lender to purchase the Note.

(D) The Issuer has received the term sheet of the Lender pursuant to which the Lender will make a loan to the Issuer in the amount of $15,400,000, as evidenced by the Note.

(E) Because of the characteristics of the Note, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Note, it is in the best interest of the Issuer to accept the offer of the Lender to purchase the Note at a private negotiated sale which was based upon a competitive selection process.

(F) In consideration of the purchase and acceptance of the Note authorized to be issued hereunder by those who shall be the Owner thereof from time to time, this Resolution shall constitute a contract between the Issuer and the Owner.

Section 4. *Authorization of Note*. Subject and pursuant to the provisions of this Resolution, an obligation of the Issuer to be known as the Hallandale Beach Community Redevelopment Agency Redevelopment Revenue Note, Series 2015 (the "Note") is hereby authorized to be issued under and secured by this Resolution, in a principal amount of $15,400,000 for the purpose of providing funds to pay the costs of the Project, and pay the costs of issuing the Note. Prior to the issuance of the Note, the Issuer shall receive from the Lender a Lender's Certificate, substantially in the form attached hereto as Exhibit B, and a Disclosure Letter containing the information required by Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit C.

Section 5. *Description of Note*. The Note shall be dated the date of its execution and delivery, which shall be a date agreed upon by the Issuer and the Lender, subject to the following terms:

(A) Interest Rate. The Note shall have a fixed interest rate equal to 2.72% per annum (the "Interest Rate"), or such other rate as may be approved by the Owner and fixed by supplemental resolution of the Issuer, calculated on a 30/360 day basis, subject to adjustment as hereinafter described; provided, however, that the interest rate shall in no event, on the date of issuance of the Note, exceed the maximum interest rate permitted by Section 215.84, Florida Statutes. Thereafter, notwithstanding anything herein to the contrary, the interest rate borne by the Note shall in no event exceed the maximum rate permitted by applicable law.

(B) Adjustments of Interest Rate. Upon the occurrence of an Event of Taxability and for as long as the Note remains outstanding, the Interest Rate on the Note shall be converted to the Taxable Rate and this adjustment shall survive payment of the Note until such time as the

178 federal statute of limitations under which the interest on the Note could be declared taxable under
179 the Code shall have expired. In addition, upon an Event of Taxability, the Issuer shall,
180 immediately upon demand, pay to the Owner (or prior holders, if applicable) (i) an additional
181 amount equal to the difference between (A) the amount of interest actually paid on the Note
182 during the Taxable Period and (B) the amount of interest that would have been paid during the
183 Taxable Period had the Note borne interest at the Taxable Rate, and (ii) an amount equal to any
184 interest, penalties and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code)
185 owed by the Owner as a result of the Event of Taxability.

186 (C) Principal and Interest Payment Dates. The principal of and interest on the Note
187 shall be paid annually each February 1, commencing February 1, 2016, until payment in full of
188 the Note. The Issuer agrees to have principal and interest payments collected via ACH Direct
189 Debit from the Debt Service Fund.

190 The principal payment schedule for the Note shall amortize in the amounts as set forth in
191 the Note.

192 (D) The Note is to be in substantially the form set forth in Exhibit A attached hereto,
193 together with such non-material changes as shall be approved by the Executive Director, such
194 approval to be conclusively evidenced by the execution thereof by the Executive Director. The
195 Note shall be executed on behalf of the Issuer with the manual signature of the Executive Director
196 and attested by the Clerk.

197 **Section 6.** *Registration and Exchange of Note; Persons Treated as Owner*. The Note is
198 initially registered to the Lender. So long as the Note shall remain unpaid, the CRA Clerk will
199 keep books for the registration and transfer of the Note. The Note shall be transferable only upon
200 such registration books.

201 The Person in whose name the Note shall be registered shall be deemed and regarded as
202 the absolute owner thereof for all purposes, and payment of principal and interest on such Note
203 shall be made only to or upon the written order of the Owner. All such payments shall be valid
204 and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or
205 sums so paid.

206 **Section 7.** *Payment of Principal and Interest; Limited Obligation*. The Issuer covenants
207 that it will promptly pay the principal of and interest on the Note at the place, on the dates and
208 in the manner provided therein according to the true intent and meaning hereof and thereof. The
209 Note shall not be or constitute a general obligation or indebtedness of the Issuer or the City as a
210 "bond" within the meaning of Article VII, Section 12 of the Constitution of Florida, but shall be
211 payable solely from the Pledged Revenues. The Issuer shall not be obligated to pay the Note or
212 the interest thereon except from the revenues of the Issuer held for that purpose, as provided
213 herein, and neither the faith and credit nor the taxing power of the City or of the State or of any
214 political subdivision thereof is pledged to the payment of the principal of, or the interest on, such
215 Note. No holder of the Note issued hereunder shall ever have the right to compel the exercise of

any ad valorem taxing power to pay such Note. A holder of the Note is not entitled to payment of such Note from any other funds of the Issuer or the City except from the Pledged Revenues as described herein.

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 Bank.

(B) Upon receipt, the Issuer shall deposit Increment Revenues and Water Public Service Tax Revenues into the Debt Service Fund until such time as moneys 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 and under the Note are on deposit therein.

(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.

Section 9. *Security for the Note*. The payment of the principal of and interest on the Note 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.

Section 10. *Prepayments; Make Whole Premium*. The Note may be pre-paid in whole or in part on any Business Day subject to the terms hereof and upon at least two Business Days' prior written notice to the Lender specifying the amount of prepayment. The Issuer shall, at the time of such prepayment, pay to the Lender the interest accrued to the date of prepayment on the principal amount being prepaid plus an additional fee or redemption premium equal to the present value of the difference between (1) the amount that would have been realized by the Lender on the prepaid amount for the remaining term of the loan at the Federal Reserve H.15 Statistical Release rate for fixed-rate payers in interest rate swaps for a term corresponding to the term of the Note, interpolated to the nearest month, if necessary, that was in effect three Business Days prior to the issuance date of the Note, and (2) the amount that would be realized by the Lender by reinvesting such prepaid funds for the remaining term of the loan at the Federal Reserve H.15 Statistical Release rate for fixed-rate payers in interest rate swaps, interpolated to the nearest month, that was in effect three Business Days prior to the repayment date; both

discounted at the same interest rate utilized in determining the applicable amount in (2). Should the present value have no value or a negative value, the Issuer may prepay with no additional fee or redemption premium. Should the Federal Reserve no longer release rates for fixed-rate payers in interest rate swaps, the Owner may substitute the Federal Reserve H.15 Statistical Release with another similar index. The Lender shall provide the Issuer with a written statement explaining the calculation of the premium due, which statement shall, in absence of manifest error, be conclusive and binding. The application of such fee or prepayment premium is not intended to, and shall not be deemed to be, an increase in the Interest Rate. Any partial prepayment shall be applied as determined by Lender in its sole discretion.

Section 11. *Application of Proceeds of Note; Project Fund*. At the time of delivery of the Note herein authorized, proceeds from the sale of the Note shall be used to fund the Project and associated costs of issuance (including but not limited to legal fees and expenses) in accordance with the following provisions.

(A) On the date the Note is issued, the Issuer shall pay costs of issuance associated with issuance of the Note.

(B) The Issuer hereby covenants that it will establish one fund to be known as the "Hallandale Beach Community Redevelopment Agency Redevelopment Revenue Note, Series 2015 Project Fund" (the "Project Fund"). Interest on such monies shall accrue to the benefit of the Issuer and may be used for costs of the Project or interest payments on the Note.

Proceeds from the sale of the Note herein authorized not used to pay costs of issuance of the Note shall be deposited into the Project Fund and shall be used to pay costs associated with the Project. When the Project has been completed and all construction-related costs and other costs of issuance have been paid in full, the Project Fund shall be closed and any remaining funds therein may be used by the Issuer to pay interest on the Note. All moneys deposited in the Project Fund shall be and constitute a trust fund created for the purposes herein stated, and there is hereby created a lien upon such fund in favor of the Owner of the Note until the moneys thereof shall have been applied in accordance with this Resolution.

The funds and accounts created and established by this Resolution shall constitute trust funds for the purpose provided herein for such funds. All of such funds, except as hereinafter provided, shall be continuously secured in the same manner as municipal deposits of funds are required to be secured by the laws of the State of Florida. Moneys on deposit to the credit of all funds and accounts created hereunder may be invested pursuant to applicable law and the Issuer's investment policy and shall mature no later than the dates on which such moneys shall be needed to make payments in the manner herein provided. The securities so purchased as an investment of funds shall be deemed at all times to be a part of the account from which the said investment was withdrawn, and the interest accruing thereon and any profit realized therefrom shall be credited to such fund or account, except as expressly provided in this Resolution, and any loss resulting from such investment shall likewise be charged to said fund or account.

The cash required to be accounted for in the funds and accounts established hereunder may be deposited in a single bank account, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the cash on deposit therein for the various purposes of such funds and accounts as herein provided. The designation and establishment of the various funds in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues of the Issuer for the purposes identified herein.

Section 12. *Tax Covenant; Designation of Note and Compliance with Laws*. The Issuer covenants to the Owner of the Note provided for in this Resolution that the Issuer will not make any use of the proceeds of the Note, at any time during the term of the Note, which, if such use had been reasonably expected on the date the Note was issued, would have caused such Note to be an "arbitrage bond" within the meaning of the Code. The Issuer will comply with the requirements of the Code and any valid and applicable rules and regulations promulgated thereunder necessary to ensure the exclusion of interest on the Note from the gross income of the holders thereof for purposes of federal income taxation.

The Issuer covenants to comply with the Act and all applicable state and local laws and regulations regarding the issuance of the Note, pledge of the Pledged Revenues and construction of the Project.

Section 13. *Representations and Warranties of the Issuer*. The Issuer represents and warrants to the Lender as follows:

(A) Existence. The Issuer is a community redevelopment agency, duly created and validly existing under the laws of the State of Florida, with full legal right, power and authority to adopt this Resolution, to perform its obligations hereunder and, subject to approval by resolution of the City, to issue and deliver the Note to the Lender. Upon adoption of such approving resolution of the City, the adoption of this Resolution on the part of the Issuer and the issuance and delivery of the Note will have been duly authorized by all necessary action on the part of the Issuer and the City and will not violate or conflict with the Act, or any agreement, indenture or other instrument by which the Issuer or any of its material properties is bound.

(B) Validity, Etc. This Resolution and the Note are valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, except to the extent that enforceability may be subject to valid bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or from time to time affecting the enforcement of creditors' rights and except to the extent that the availability of certain remedies may be precluded by general principles of equity.

(C) No Financial Material Adverse Change. Except as noted in the financial statements or as disclosed in writing by the Issuer to the Lender, there are no actions, proceedings or investigations pending against the Issuer or affecting the Issuer (or any basis therefor known

to the Issuer) which, either in any case or in the aggregate, might result in any material adverse change in the financial condition, business, prospects, affairs or operations of the Issuer or in any of its properties or assets, or in any material impairment of the right or ability of the Issuer to carry on its operations as now conducted or proposed to be conducted, or in any material liability on the part of the Issuer and none which questions the validity of this Resolution or the Note or of any action taken or to be taken in connection with the transactions contemplated hereby or thereby.

(D) Powers of Issuer. The Issuer has the legal power and authority to pledge the Pledged Revenues as described herein to pay debt service on the Note.

(E) No Other Debt. As of the date of issuance of the Note, no other debt obligations of the Issuer are secured by the Pledged Revenues.

(F) Debt Service Coverage. The annual proceeds of the Increment Revenues and Water Public Service Tax Revenues are determined by the valuation of property located within the Redevelopment Area and the volume of water sold each year, respectively, and by other factors beyond the direct control of the Issuer. The Issuer nonetheless covenants, to the extent of its ability, to take such actions as may be necessary to ensure that the Revenues are equal to at least 1.35 times the maximum annual debt service on all debt obligations secured by the Revenues. The Issuer will not take any action which would result in the Revenues being less than 1.35 times the maximum annual debt service on all debt obligations secured by the Revenues.

Section 14. *Amendment*. This Resolution shall not be modified, supplemented or amended in any respect subsequent to the issuance of the Note except with the written consent of the Owner of the Note.

Section 15. *Limitation of Rights*. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Note is intended or shall be construed to give to any Person other than the Issuer and the Owner any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Owner, and upon adoption by the Issuer, shall be deemed a contractual obligation between the Issuer and the Owner.

Section 16. *Note Mutilated, Destroyed, Stolen or Lost*. In case the Note shall become mutilated, or be destroyed, stolen or lost, the Issuer shall issue and deliver a new Note of like tenor as the Note so mutilated, destroyed, stolen or lost, in exchange and in substitution for such mutilated Note, or in lieu of and in substitution for the Note destroyed, stolen or lost and upon the Owner furnishing the Issuer proof of ownership thereof and indemnity reasonably satisfactory to the Issuer and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer may incur. The Note so surrendered shall be canceled.

370 **Section 17.** *No Impairment*. The Issuer covenants with the Owner of the Note that it
371 will not, without the written consent of the Owner of the Note, enact any ordinance or adopt any
372 resolution which repeals, impairs or amends in any manner adverse to the Owner the rights
373 granted to the Owner of the Note hereunder. The pledging of the Pledged Revenues in the
374 manner provided herein shall not be subject to repeal, modification or impairment by any
375 subsequent ordinance, resolution or other proceedings of the Issuer. The Issuer is presently
376 entitled to receive tax increment revenues to be deposited in the Trust Fund, and has taken all
377 action required by law to entitle it to receive such revenues, and the Issuer will diligently enforce
378 the obligation of any "taxing authority," as defined in Section 163.340(24), Florida Statutes, as
379 amended, to appropriate its proportionate share of the tax increment revenues and will not take,
380 or consent to or adversely permit, any action which will impair or adversely affect the obligation
381 of each such taxing authority to appropriate its proportionate share of such revenues, impair or
382 adversely affect in any manner the deposit of such revenues in the Trust Fund, or the pledge of
383 the Pledged Revenues hereby. The Issuer shall be unconditionally and irrevocably obligated so
384 long as the Note is outstanding to take all lawful action necessary or required in order to ensure
385 that each such taxing authority shall appropriate its proportionate share of the tax increment
386 revenues as now or later required by law, and to make or cause to be made any deposits of tax
387 increment revenues or other funds required by this Resolution.

388 **Section 18.** *Budget and Financial Information*. The Issuer shall provide the Owner with
389 a copy of the Issuer's audited financial statements within 270 days of the close of the Issuer's fiscal
390 year. The Issuer shall also provide the Owner with a copy of the Issuer's annual budget within
391 30 days of the adoption by the Issuer and such other financial information regarding the Issuer
392 as the Owner may reasonably request.

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

395 (A) Payment of the principal of or interest on the Note shall not be made when due;
396 or

397 (B) the Issuer shall default in the due and punctual performance of any other of the
398 material covenants, conditions, agreements and provisions contained in the Note or this
399 Resolution and not an Event of Default under any other paragraph in this Section 19 and such
400 default shall continue for thirty (30) consecutive days after written notice shall have been given
401 to the Issuer by the Owner specifying such default and requiring the same to be remedied or the
402 date the Issuer should have given notice to the Owner as provided in Section 21 hereof; provided,
403 however, that if, in the reasonable judgment of the Owner, the Issuer shall proceed to take such
404 curative action which, if begun and prosecuted with due diligence, cannot be completed within
405 a period of thirty (30) days, then such period shall be increased to such extent as shall be necessary
406 to enable the Issuer to diligently complete such curative action, but in no event exceeding sixty
407 (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.

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.

Section 21. *Notice*. The Issuer shall within five (5) days after it acquires knowledge thereof, notify the Owner in writing of (a) any notice the Issuer receives from the City under the Fourth Amendment, (b) any Event of Default under the Fourth Amendment, and (c) the happening, occurrence, or existence of any Event of Default or any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default. Regardless of the date of receipt of such notice by the Owner, such date shall not in any way modify the date of occurrence of the actual Event of Default.

Section 22. *Additional Notes*. The Issuer covenants and agrees that it will not issue any other obligations payable from or secured by the Pledged Revenues without the prior written consent of the Owner.

Section 23. *Fourth Amendment*. The execution and delivery of the Fourth Amendment is hereby authorized and approved. The Executive Director is hereby authorized to execute and the Clerk is hereby authorized to attest to, seal and deliver the Fourth Amendment in substantially the form attached hereto as Exhibit D subject to such changes, insertions and omissions and such filling in of blanks therein as hereafter may be approved and made by the Executive Director upon the advice of Note Counsel. The execution and attestation and delivery of the Fourth Amendment, as described herein, shall be conclusive evidence of the Issuer's approval of any such determinations, changes, insertions, omissions or filling in of blanks.

Section 24. *Redevelopment Area Boundaries*. The Issuer will not permit the boundaries of the current Redevelopment Area to be reduced without the prior written consent of the Owner.

Section 25. *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 26. *Business Days*. In any case where the due date of interest on or principal of a Note is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Owner.

Section 27. *Applicable Provisions of Law*. This Resolution shall be governed by and construed in accordance with the laws of the State.

Section 28. *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 29. *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 30. *Members of the Issuer and the City Commission of the City Exempt from Personal Liability*. No recourse under or upon any obligation, covenant or agreement of this Resolution or the Note or for any claim based thereon or otherwise in respect thereof, shall be had against any member of the Issuer or the City Commission of the City, as such, past, present or future, either directly or through the Issuer or the City, it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the members of the Issuer or the City Commission of the City, as such, under or by reason of the obligations, covenants or agreements contained in this Resolution or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such member of the Issuer and the City Commission of the City, as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution and the issuance of the Note, on the part of the Issuer.

Section 31. *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 issuance and delivery of 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, including the Fourth Amendment, that are necessary or desirable in connection with the execution and delivery of the Note, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution.

Section 32. *Repealer*. All ordinances or resolutions or parts thereof in conflict herewith are hereby repealed to the extent of the conflict.

Section 33. *No Third Party Beneficiaries*. Except such other persons as may be expressly described in this Resolution or in the Note, nothing in this 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 this 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 34. *Permission to Use Information*. The Issuer agrees and consents that the Owner shall be permitted to use information related to the loan transaction in connection with marketing, press releases or other transactional announcements or updates provided to investors or trade publications, including, but not limited to, the placement of the logo or other identifying

name on marketing materials or of "tombstone" advertisements in publications of its choice at its own expense.

Section 35. *Waiver of Jury Trial*. The Issuer knowingly, voluntarily, and intentionally waives any right it may have to a trial by jury, with respect to any litigation or legal proceedings based on or arising out of this Resolution or the Note, including any course of conduct, course of dealings, verbal or written statement or actions or omissions of any party which in any way relates to the Note or this Resolution.

Section 36. *Effective Date*. This Resolution shall become immediately effective upon its adoption.

PASSED AND ADOPTED by a 3-2 vote of the Board of the Hallandale Beach Community Redevelopment Agency, this 16th day November, 2015.

ATTEST:

HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY

M. Bataille

MARIO BATAILLE, CMC, CRA CLERK

JOY COOPER, CHAIR

APPROVED AS TO FORM:

GRAY ROBINSON, P.A., CRA ATTORNEY

	VOTE AYE/NAY
Chair Cooper	✓/
Vice Chair Julian	✓/
Director Lazarow	✓/X
Director London	/X
Director Sanders	✓/