

LOAN AGREEMENT

THIS LOAN AGREEMENT is made and entered into as of the ____ day of August, 2013, by and between 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 33004, and the Dania Beach Community Redevelopment Agency, or its successor, a public body corporate and politic ("Borrowers"), whose post office address is 100 West Dania Beach Boulevard, Dania Beach, Florida 33004, and Broward County, Florida (the "Lender"), a political subdivision of the State of Florida, whose post office address is 115 South Andrews Avenue, Fort Lauderdale, Florida 33301.

RECITALS

A. Borrowers have submitted documentation to obtain County funding through the Broward County Redevelopment Capital Program for funds for a gate-arm entry system as part of the parking structure or garage, in support of private redevelopment, adjacent to the Dania Beach City Hall and Library. The documentation supports funding on a reimbursement basis for the gate-arm entry system at an actual cost of Two Hundred Seventy-three Thousand Seven Hundred Ninety and no/100 Dollars (\$273,790.00). The Lender has agreed to make a loan of Two Hundred Seventy-three Thousand Seven Hundred Ninety and no/100 Dollars (\$273,790.00) (the "Gate-Arm Entry System Loan" or the "Loan") to the Borrowers, which Loan shall be evidenced by a Promissory Note (the "Note") from Borrowers in favor of Lender.

B. Lender is willing to provide such Loan to Borrowers upon the terms and

subject to the conditions set forth in the Dania Beach Interlocal Agreement, as amended, which Interlocal Agreement and Amendments are attached hereto and made a part hereof as Exhibit "A," and the conditions hereinafter set forth.

C. Lender is willing to provide such Loan to Borrowers upon the condition that the proceeds shall be used by Borrowers solely for the gate-arm entry system for the parking garage structure, and as further provided and defined in the Fourth, Fifth, Sixth, and Seventh Amendments to the Dania Beach Interlocal Agreement.

D. Borrowers and Lender, pursuant to the Fifth Amendment to the Dania Beach Interlocal Agreement ("Fifth Amendment"), have further agreed to include and clarify how the original Loan can convert to a grant(s), in whole or in part, in the event that the County's share of the expected revenue generated by the net increase in the tax base from specific private redevelopment project(s) is less than the original loan amount, due to either partial completion of a specific private redevelopment 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. Borrowers shall make formal request to the Lender for a loan-to-grant conversion(s) and provide sufficient documentation to support a loan-to-grant conversion(s).

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 hereinabove contained are true and correct and are made a part hereof.
2. Loan. The Loan shall be evidenced by 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 reimbursement of the actual costs of the gate-arm entry system for the parking garage structure, in the amount of Two Hundred Seventy-three Thousand Seven Hundred Ninety and no/100 Dollars (\$273,790,00), as provided for in Exhibit "A" attached hereto, as the contract was signed within ninety (90) days of execution of the Fifth Amendment, the gate-arm entry system is completed and operational, and detailed actual cost information, duly reviewed by the County, supports the Loan.

Lender shall provide a grant on the Gate-Arm Entry System Loan, up to the amount of this original Gate-Arm Entry System Loan, if both of the following conditions are met: 1) the contract for the gate-arm entry system was signed within ninety (90) days from the execution of the Fifth Amendment and the gate-arm system is completed and operational, 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) years (measured from the effective 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 Loan. If conditions 1) and 2) above are met, the Gate-Arm Entry System Loan shall convert to a grant through formal request by the Borrowers in accordance with the terms outlined in Exhibit "A" attached hereto.

If condition 1) in the above paragraph and pursuant to Exhibit "A" 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 equal to the County's expected 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 any loan-to-grant conversion(s) occurs after the 5-year interest-free period and repayment 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) 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.

3. Principal/Interest on the Loan. No payments of interest on or principal of the original Loan, or amendments thereof, shall be due within the first five (5) years from the effective date of this 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

hereinabove have not been met, the Gate-Arm Entry System 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 this Loan Agreement. In no event shall the term of the Loan or amendments thereto, exceed twenty (20) years: five (5) years interest free, and up to fifteen (15) years at the MMD "A" revenue bond rate. One payment of principal and interest shall be made on or before August 31st of each year of the fifteen (15) year period, commencing August 31, 2019. An equal amount of principal, plus the interest accrued for the year, shall become payable on each August 31st commencing August 31, 2019.

4. Defaults and Remedies. The occurrence of any one or more of the following events shall constitute an event of default:

- i. The proceeds of the Loan, in whole or any part thereof, are not used by Borrowers for the specific purpose stated herein and in accordance with the terms of Exhibit "A" hereto.
- ii. Any representation or warranty made by the Borrowers in connection with the making of the Loan by the Lender shall prove to be false or misleading in any material respect.
- iii. Failure to pay the amounts due under the Note, which failure shall continue for a period of ten (10) days after notice thereof is provided to Borrowers.
- iv. Entry of a final judgment against Borrowers or their agents which

materially adversely affects the financial condition of the Borrowers and remains unsatisfied after thirty (30) days of the same becoming final, or the institution of any litigation against Borrowers or its agents which contests the validity of the Dania Beach Interlocal Agreement, as amended, this Loan Agreement or the Note that is not dismissed or otherwise resolved within ninety (90) days thereafter.

5. Remedies Upon Default. Should any one or more defaults occur or exist, Lender shall in addition to such rights available to Lender pursuant to the terms of Exhibit "A," to wit: the Dania Beach Interlocal Agreement, as amended, have the right to accelerate the maturity of the entire principal balance due under the Note and shall have the right, upon ten (10) days written notice, to enforce collection of the entire indebtedness evidenced by the Note including interest, costs and fees by and through any of the remedies herein contained, or by and through any remedies afforded and permitted under the Note, the Uniform Commercial Code, or the laws of the State of Florida. Failure to declare a default, or a failure or withholding of any action to enforce collection of its obligation by virtue of such default, shall not constitute a waiver of any such event of default on the part of Lender. Any waiver by Lender of an event of default shall not be construed and shall not constitute a waiver of any other or subsequent event of default, it being understood that each event of default shall be and constitute a separate and independent event or act of default, for which Lender may accelerate the indebtedness of Borrowers and, at its election and option, proceed to enforce collection thereof.

All remedies and enforcement rights of the Lender shall be cumulative, and may

be pursued separately or together as against the Borrowers, and Lender may resort to any one or more of the remedies afforded under this Loan Agreement, the Note, the Uniform Commercial Code of Florida, or under the laws of Florida, neither to the exclusion of the other.

6. Agreement to Pay Attorneys' Fees and Expenses. In the event the Borrowers shall default under any of the provisions of this Loan Agreement and the Lender should employ attorneys or incur other expenses for the collection of the payments due under this Loan Agreement or the enforcement of performance or observance of any obligation or agreement on the part of the Borrowers herein contained, the Borrowers agree to pay to the Lender the reasonable fees and expenses of such attorneys and such other expenses so incurred by the Lender.

7. Miscellaneous.

(a) Effective Date: Effective date of this Loan Agreement shall mean the date upon which the last party to this Loan Agreement has executed same in accordance with the formalities imposed upon such entity required by Florida law.

(b) Notices. Notices shall be given by each party at the addresses set forth below and shall be deemed to have been sufficiently given or served for all purposes of the same as follows: All notices required to be given by mail will be given by first class, registered or certified mail postage prepaid, return receipt requested, or by private courier service which provides evidence of delivery, or sent by facsimile which produces evidence of transmission, confirmed by first class mail, postage prepaid,

and in each case shall be deemed to have been given on the date evidenced by the postal or courier receipt or other written evidence of delivery or electronic transmission, addressed in the manner aforesaid. Any party may, by providing notice in the manner set forth in this section, change its address for purposes of this section.

FOR COUNTY: County Administrator
Broward County Governmental Center
115 S. Andrews Avenue
Fort Lauderdale, FL 33301

With a copy to: Environmental Protection and
Growth Management Department
Room 329B, Broward County Governmental Center
115 South Andrews Avenue
Fort Lauderdale, FL 33301

FOR CITY: City Manager
City of Dania Beach
100 West Dania Beach Boulevard
Dania Beach, FL 33004

With a copy to: City Clerk
City of Dania Beach
100 West Dania Beach Boulevard
Dania Beach, FL 33004

FOR CRA: Dania Beach Community Redevelopment Agency
Executive Director
City of Dania Beach
100 West Dania Beach Boulevard
Dania Beach, FL 33004

(b) Severability. If any provision of this Loan Agreement shall be held or deemed to be, or shall in fact be, illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative, or unenforceable to any extent

whatsoever.

- (c) Execution of Counterparts. This Loan Agreement may be executed in several counterparts each of which shall be an original and all of which shall constitute but one and the same instrument.
- (d) Governing Law. This Loan Agreement shall be governed exclusively by and construed in accordance with the applicable laws of the State of Florida. The venue for any proceeding hereunder shall be accorded appropriate jurisdiction in Broward County, Florida.
- (e) This Loan Agreement shall be binding upon, and shall inure to the benefit of, the respective successors and assigns of the parties hereto.

8. Waiver of Jury Trial

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 this Loan Agreement, or arising out of, under or in connection with this Loan Agreement, the Note, 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, the Parties hereto have made and executed this 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 _____, 2013; 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

LENDER

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 _____, 2013

Approved as to form by
Joni Armstrong Coffey
County Attorney
Broward County, Florida
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-6968

By _____
Nancy Rubin
Assistant County Attorney

_____ day of _____, 2013

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

CITY OF DANIA BEACH

BORROWERS

ATTEST:

CITY OF DANIA BEACH, through its

City Clerk

By _____
City Manager

____ day of _____, 2013

Approved as to form:

By _____
City Attorney

____ day of _____, 2013

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

DANIA BEACH COMMUNITY REDEVELOPMENT AGENCY

BORROWERS

WITNESSES:

DANIA BEACH COMMUNITY
REDEVELOPMENT AGENCY

By _____

____ day of _____, 2013

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COMPOSITE
EXHIBIT "A"

INTERLOCAL AGREEMENT AND AMENDMENTS TO INTERLOCAL AGREEMENTS

EXHIBIT "B"

NOTE (COPY)