



WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY

Monday November 14, 2022 Board Meeting

1280 N. Congress Ave. Suite 215

West Palm Beach FL 33409

**NOTE: Agenda Summary (Pages 3-9)
Staff Report (Pages 10-17)**

I. CALL TO ORDER / ROLL CALL

II. AGENDA APPROVAL

- 1. Additions, Deletions, Substitutions to Agenda**
- 2. Adoption of Agenda**

III. ADOPTION OF W/BH MARCH CRA MINUTES (Pages 18 - 25)

IV. PUBLIC COMMENTS

V. DISCLOSURES

Vi. CONSENT AGENDA

- 1. Approval of Site Development Assistance Program Grant for Yasmani Trujillo Leon on Saranac Ave. (Pages 26 - 41)**

VII. REGULAR AGENDA

- 1. Approval of a Resolution Authorizing an Infrastructure Improvement Loan Agreement from Truist Bank in an Aggregate Amount of \$11,000,000 for the Purpose of Financing the Cost of Certain Redevelopment Projects Located Within the Westgate CRA (Page 42 - 106)**
- 2. Approval of Agreement with Higgins Engineering to Provide Water Management Services and Environmental Resource Permit (ERP)**



Application to Establish Compensating Storage Credits for the Westgate CRA (Pages 107 – 110)

3. Consideration of New Logo for the Westgate CRA (Page 111)

VIII. REPORTS

A. Staff Reports

Correspondence

Attorney's Report

B. Committee Reports and Board Comments

- 1. Administrative/Finance –**
- 2. Capital Improvements – Chair, Mr. Daniels**
- 3. Land Use –**
- 4. Real Estate – Chair, Mr. Kirby**
- 5. Marketing –**
- 6. Community Affairs –**
- 7. Special Events – Chair, Ms. Rufty**
- 8. Correspondences (Pages 112 – 114)**

IX. ADJOURNMENT

ANY PERSON MAKING IMPERTINENT OR SLANDEROUS REMARKS OR WHO BECOMES BOISTEROUS WHILE ADDRESSING THE BOARD WILL BE BARRED FROM FURTHER AUDIENCE BEFORE THE BOARD BY THE PRESIDING OFFICER, UNLESS PERMISSION TO CONTINUE OR AGAIN ADDRESS THE BOARD AS GRANTED BY A MAJORITY VOTE OF THE BOARD MEMBERS PRESENT.

IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THIS BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT THIS MEETING, HE WILL NEED A RECORD OF THE PROCEEDING, AND FOR SUCH PURPOSE HE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

ON JUNE 7, 1994, THE BOARD OF COUNTY COMMISSIONERS APPROVED RESOLUTION NO. 94-693, KNOWN AS THE CODE OF ETHICS. UNDER SECTION 11, IT IS REQUIRED THAT PAID AND UNPAID LOBBYISTS REGISTER. PLEASE REFER TO SECTIONS 11.01 AND 11.02 IN THE CODE OF ETHICS FOR REGISTRATION SPECIFICS. FOR YOUR USE, REGISTRATION FORMS ARE AVAILABLE FROM THE CRA'S ADMINISTRATIVE ASSISTANT.



AGENDA ITEMS
Westgate/Belvedere Homes CRA Board Meeting
In Person and Via Zoom
November 14, 2022

CONSENT AGENDA

1. Approval of Site Development Assistance Program Grant for Yasmani Trujillo Leon on Saranac Ave.

B. Background and Summary: The CRA created the Site Development Assistance (SDA) Program to encourage developers to improve the physical appearance of their development with the goal of stimulating revitalization throughout the CRA communities. The SDA Program was revised in 2018 to include residential and industrial development, with provisions for funding assistance for existing and new smaller multifamily duplex and triplex development. Previously, the program only offered site development assistance to existing and new commercial and mixed-use projects particularly within focus redevelopment areas.

Yasmany Trujillo Leon is a self-employed investor who focuses on developing new housing and acquiring and remodeling existing distress properties for resale. He has over five years of experience.

Mr. Leon is applying for a reimbursement-based grant for the development of three Westgate single family alternative homes on 25-foot wide lots on 2823, 2827, 2831 Saranac Avenue, in the South Westgate Estates Neighborhood. These houses will have 1,175 SF under air, and a total of 1,274 SF under roof including covered porch and patio. The developer will provide CBS construction, impact rated windows, tankless water heaters, paver driveway and patio, stainless steel appliances, and other standard



features.

The applicant has requested a grant of \$5,000 for each home for a total of \$15,000 from the CRA's Site Development Assistance Program (SDAP). The funds will be used for exterior improvement such as landscaping expenses, irrigation expenses, and exterior lighting and related electrical works in accordance with the program guidelines.

The applicant's request for funding is consistent with the objectives of the SDA program and the economic development and housing goals of CRA's Community Redevelopment Plan. The smaller housing units will contribute in the solution of the workforce housing shortage the County is experiencing.

The SDAP is a reimbursement-based grant. It provides the funding after the project is completed and certificate of occupancy is received.

C. Recommendation: Staff recommends approval of a reimbursement grant of \$15,000 from the Site Development Assistance Grant Program for Yasmany Trujillo Leon for three single family homes being built at 2823 Saranac Avenue, 2827 Saranac Avenue, and 2831 Saranac Avenue.

REGULAR AGENDA

- 1. Approval of a Resolution Authorizing an Infrastructure Improvement Loan Agreement from Truist Bank in an Aggregate Amount of \$11,000,000 for the Purpose of Financing the Cost of Certain Redevelopment Projects Located Within the Westgate CRA**



A. Background and Summary: Through a partnership with the County's Engineering Department, the Transportation Planning Agency (TPA) had awarded five projects to the CRA in the last five years. Two are under construction (Belvedere Heights Phase 1 and Phase 2). Designs have been completed for two other projects (Westgate Avenue and Seminole Boulevard). One is in design phase (Cherry Road Streetscape). The Engineering Department uses its Local Area Program (LAP) certification to assist the CRA with the implementation of these projects with Inter Local agreements. The CRA has already spent approximately several million dollars for planning and designs of the five projects and the construction of the first two. These projects resulted from public meetings and public charette conducted in the different CRA communities over the years. All the projects are included in the amended Redevelopment Plan approved by the BCC in 2017 and were contemplated to be completed with grants and loan proceeds.

Westgate Avenue Streetscape

The Westgate Avenue streetscape envisions to improve Westgate Avenue to facilitate all modes of transportation and adhere to the "Complete Streets" principles that approach the design of an urban street as one that enables safe, convenient and comfortable travel and access for users of all ages and abilities.

The project proposes some travel lane reduction from Wabasso Drive to Suwanee Drive, lane restriping to accommodate lane narrowing from Wabasso Drive to Congress Avenue and traffic calming elements, including hardscape; street parking; bike lanes; and wider sidewalks; landscaping and streetlights to create an inviting environment that will attract new investment.

These proposed improvements resulted from two community charettes that took place on April 19, 2017 and April 26, 2017 where residents, businesses owners and other



stakeholders suggested certain changes to the Wantman Group, the CRA planning and engineering consultant.

The CRA has already spent \$1.1 million to plan and design the Westgate Avenue complete street project. FDOT/TPA has approved a reimbursable grant of \$3.6 million for the construction which is estimated to cost \$7.5 million according to the pre-bid estimate prepared by the Engineering Department.

To reissue the request for construction bids, Palm Beach County Engineering Department requires that the CRA provides up front all the construction funds.

Seminole Boulevard

A complete street project has also been designed for Seminole Boulevard from Okeechobee Boulevard to Oswego Avenue. It will add multipurpose sidewalks, streetlights and landscaping on Seminole. The design for this project has also been completed. Design and planning costs exceed \$200,000. The construction is estimated to cost \$3.3 million. There is also a \$1 million reimbursable grant approved by FDOT/TPA for the Seminole Boulevard.

The construction agreement with FDOT will be executed in February 2023.

Cherry Road

The design for this project started last summer. It should be completed within a year. The project will construct multipath sidewalks, install streetlights, enhance pedestrian safety and landscaping on Cherry Road from Military Trail to Quail Drive. The project is



estimated to cost over \$2 million. There is an FDOT/TPA reimbursable grant of \$1 million approved for this project.

The total construction cost for all three projects is estimated at \$12.8 million.

On May 9, 2022, the Board authorizes the CRA to work with the Florida League of Cities Public Resources Advisory Group (PRAG) to issue a proposal to lenders to request a loan to pay for the projects.

The Board of County Commissioners adopted a Resolution on September 13, 2022 to authorize the issuance of the loan, in accordance with Section 163.385, Florida Statutes. The BCC authorized the issuance of a revenue note for \$11,000,000.

The RFP was issued on September 15, 2022. Five financial institutions responded on October 20, 2022.

After review of all the proposals by the consulting team and staff, Truist Bank's proposals was the most appropriate.

Description of the Note/Loan

The Note is to be issued as a single, fully registered note in a principal amount of \$11,000,000; shall be dated its date of delivery and shall mature on May 1, 2037 (the "Maturity Date"). The Note shall bear a fixed interest rate of 4.10% per annum subject to adjustment as provided in the Note, and interest shall be payable on each May 1, commencing May 1, 2023, and thereafter until the principal amount of the Note has been paid. Interest shall be calculated on the basis of a 360-day year consisting of 12



months of 30 days each. Principal shall be payable on each May 1, commencing on May 1, 2023, and thereafter, through and including, the Maturity Date.

The Note shall be subject to optional prepayment as set forth in the Loan Agreement.

B. Recommendation: Staff recommends that the Board adopt a resolution to authorize the issuance of the revenue note in the amount of \$11,000,000 and to authorize the negotiated sale of such note to Truist Bank, pursuant to the terms and conditions of a loan agreement by and among the Westgate Belvedere Homes Community Redevelopment Agency, the Florida Municipal, Loan Council, and Truist Bank.

2. Approval of Agreement with Higgins Engineering to Provide Water Management Services and Environmental Resource Permit (ERP) Application to Establish Compensating Storage Credits for the Westgate CRA

A. Background and Summary: Higgins Engineering has worked with the South Florida Water Management District (SFWMD) over the last two years to recapture compensating storage credits created by the many ponds and lake built by the CRA within the C-51 Canal Basin that were never memorialized by the District. The new task is to submit a new Environmental Resource Permit to SFWMD that will provide for the management and assignment of the storage credits to developments which meet criteria as deemed desirable by the CRA provided that these projects meet certain minimum storm water management criteria on site such as water quality treatment and discharge management.



To accomplish this goal, Higgins Engineering, Inc. will have a pre-application meeting with SFWMD, evaluate the 100-year flood elevations in light of the CRA projects. Higgins will submit the ERP application to SFWMD and provide additional information as requested. After the permit is issued, the firm will assist staff interpret the permit criteria as it relates to “Secondary Stormwater System Design and Performance.”

Additionally, Higgins Engineering Inc. will research all the previous ERP issued to the CRA for the South Westgate and the North Westgate by SFWMD as they relate to surface water management to determine if projects planned for these two areas meet by virtue of their location the “Secondary Stormwater System Design and Performance” required by Palm Beach County in Art. 11.E.4.F.

Higgins Engineering, Inc., has proposed to complete these tasks for an amount not to exceed an additional \$10,000.00.

B. Recommendation: Approve an agreement with Higgins Engineering to provide the above additional water management services to for an amount not to exceed \$10,000.00.

3. Consideration of New Logo for the Westgate CRA

A. Background and Summary: Staff is seeking input from the Board to update the CRA Logo.

B. Staff Recommendation: To receive input from the Board

WESTGATE/BELVEDERE HOMES CRA BOARD MEETING November 14, 2022

Staff Update on In-House Projects

Website & CRA Logo Redesign/Re-branding

Background: the 2017 CRA Redevelopment Plan identified Market Positioning, specifically a “Re-brand & Re-boot Westgate” campaign, as a necessary focus area to implement the goals & objectives of the Agency. An updated, modern and more functional website, along with a re-branded logo will set the stage for a push toward economic development. CRA staff is working with Dang Good Graphics, the Agency’s current website administrator/designer on a new website and logo. Staff will seek Board input on the working logo proof at the September Board meeting.

Streetlights for Westgate Estates (ACTION ITEM)

Background: CRA staff is in discussions with FP&L to install street lighting in areas of Westgate Estates where there are currently dark areas. This effort is in response to community concerns brought to the Agency’s attention in January around an increase in burglaries and vandalism.

2022 WCRAO/ULDC Amendments (INITIATED)

Update: Staff met with Vice-Mayor Weiss, assistant County administrators, and PZB staff on October 26th to discuss ways in which the WCRAO may be streamlined to be made more efficient and flexible to use, while remaining true to intent. A path forward includes a Comprehensive Plan amendment to be initiated early in the new year to better define policies for open space and land development, followed by amendments to the WCRAO/ULDC.

Update: At their July 2022 meeting, the BCC adopted an amendment to the WCRAO which allows the following pertaining to the WCRAO Use Regulations table:

“The Zoning Director may apply the provisions of Art. 4.B, Use Classification for the underlying zoning district, subject to mutual agreement and approval by the WCRA Board”.

Background: The Zoning Division is moving forward with an amendment to the WCRAO that will not only facilitate the approvals for the Hangar project, but also give some ability for flexibility and authority to the CRA Board when the WCRAO is in conflict with permitted uses and standards of the underlying zoning districts. CRA Staff worked with Zoning to revise Overlay language to allow a warehouse use on the site located at 1050 N Congress Ave. concurrent with entitlements for the Hangar project. This amendment will follow a separate timeline from the proposed amendments below.

Update: The following amendments are being targeted to move forward in the 2022 calendar year. Staff will present a draft to the Board once the amendments are fully vetted by the County:

- create a waiver table to provide relief from certain PDRs, supplementary standards and architectural guidelines through an administrative waiver process rather than variances
- dilute Parks & Recreation requirements for open space in the WCRAO, particularly as it applies to the construction of 4 or more single family homes
- clarify that on where formal on street parking is available (ie. Westgate Ave.), it shall be allowed to count towards required parking ratios
- amend Flex Space language to restrict the percentage of industrial uses and increase the percentage of commercial uses allowed where projects with a CH FLU utilize flex space

Background: CRA staff submitted a request letter for amendments to the CRA’s zoning overlay in early December 2021 with the optic of adoption by the BCC at the end of 2022. The Zoning Division is under new directorship, and the two-round policy for UDLC amendments is replaced by a prioritization scale.

The CRA will work with County Code Revision staff and County departments to develop amendment language for Board review in the coming months. Staff will utilize one of its continuing planning consultants to assist; a proposal for planning technical assistance services will be brought to the Board in February.

FY21 TCRPC Brownfields Site Assessment Grant (IN PROCESS)

Update: Cardno has identified that contamination is most concentrated in the northeast corner of the Chickamauga site with no groundwater affected, however further assessment is warranted to determine the spread and depth of contamination in order to recommend the best path for remediation. Using a new round of funding through TCRPC, a specific assessment will be completed by Cardno. Next steps include: specific testing, a meeting with the DEP to determine scope of clean up, and a determination of funding sources for excavation/clean up (TCRPC or PBC DHED).

Cardno has completed a supplementary soils testing and is preparing a final report for CRA review and/or action. Results are targeted to be presented to the CRA Board at their September meeting. Testing indicates a high concentration of Benzo(a)pyrene (BaP) in the northwest corner of the property. Cardno will determine whether remedial action is warranted.

Cardno conducted a Phase II assessment in early December. Findings indicate trace amounts of contamination (arsenic & BaP) in the soil; the groundwater is said to be clear. CRA Staff is pursuing a more thorough soils study through funding available through TCRPC prior to issuing an RFP. Phase I ESA findings indicate the need to conduct further assessment of the site to determine if historical adjacent uses have negatively impacted the site. The CRA was approved by the TCRPC for a Phase I Environmental Assessment on September 9, 2021. Brownfields environmental consultants Cardno, completed the Phase I assessment in mid-October 2021.

On August 25, 2021, CRA staff submitted an application for funding from the TCRPC (Treasure Coast Regional Planning Council) Brownfields Program for a Phase I Environmental Assessment for the Chickamauga redevelopment site. Due to historic auto salvage and a dry cleaning use on Okeechobee on the site now occupied by Cumberland Farms, there is a likelihood that the site has some degree of contamination. The grant would fund a Phase I assessment, and a possible Phase II assessment depending upon initial findings. Any remediation timelines and cost to be determined. State funding is possible.

Background: The Chickamauga site consists of 3 parcels, one containing an occupied single family dwelling, purchased by the CRA in December 2019 for \$550,000. The site is located directly south of Spencer Square facing the Dennis Koehler Preserve to the south. The site is earmarked for the CRA for mixed use or high density residential redevelopment. CRA staff anticipates issuing an RFP in FY22.

Demolition of CRA-Properties (COMPLETED)

Update: The structures have been demolished!

The CRA hired BG Group for the demolition. The County is currently processing the permits. Contractor is waiting for a tree barricade permit.

CRA staff has approached PBC Fire Rescue to utilize the buildings for fire fighter training in an effort to have the structures demolished, while still maintaining dialogue with DHED to have the structures demolished through CDBG funding. Both entities are working quickly to accommodate the CRA's requests.

Background: In April 2021 the Board approved a request to authorize PBC DHES to demolish 4 vacant homes on CRA-owned properties on Cherokee and Westgate Avenues. The CRA purchased the properties in 2018 with the optic of holding the land for private redevelopment. The homes are severely dilapidated, structurally unsafe, and have become a magnet for criminal activity, contributing to slum

and blight in the community, particularly on Westgate Avenue. Staff applied to a DHES program to access CDBG funding for the demolition of the homes. The process is to be administered and managed by DHES staff who will be responsible for procuring contractors, administering the mitigation of asbestos and lead based paint, and ensuring that the demolition process follows all federal guidelines. The DHES contractor will acquire all necessary permits and complete the work. The CRA will likely plant grass following site clearance. The demolition is anticipated to cost \$60-80,000.

Community Garden/Greenmarket (ONGOING)

Update: The Plat is recorded and corner clip dedications are complete. CRA staff can begin planning for the construction of a permanent structure. Staff applied for a USDA Urban Agriculture grant in 21/22 to assist with the construction of the structure and to facilitate enhanced programming at the farm, but was not awarded the grant. CRA staff will re-apply in FY 22/23.

Electricity, an irrigation pump and an irrigation system have been installed. Staff is working on developing a design and securing a contractor for site improvements and installation of a pre-manufactured structure to act as a permanent greenmarket.

Background: Staff engaged Schmidt-Nichols (SN) to prepare a site plan for the community garden and the green market. The CRA initiated new regulations to allow green markets to operate as an accessory to community gardens without having to buffer surrounding residential uses with an opaque wall and 20 ft landscape buffer. The site plan includes an enclosed structure with a bathroom and a walk-in cooler. The community garden/greenmarket received site plan approval in March 2018.

CRA staff proposed amendment language, adopted in the 2018-02 Round, to eliminate the community garden use from landscaping requirements, and modified code language regarding hours of operation and building size and placement for the accessory greenmarket use. Schmidt Nichols submitted an administrative amendment (ZAR) to remove the landscape buffers and ROW utility easement. The ZAR was approved in April 2019. The permits have been approved to operate the community garden. The electrician and plumbing contractors are working with the utility companies. The CRA will begin to work with a contractor/architect to design the greenmarket structure and prepare plans to submit for building permit.

PBC Transportation Planning Agency (TPA) Transportation Alternatives (TAP) & Local Initiatives (LI) Grants

FY20 Cherry Road Pedestrian & Safety Improvements (FUNDED)

Update: PBC Engineering has expressed concerns regarding crosswalks on the approved cross section that requires resolution in order for the project to move forward on the TPA grant timeline.

The Cherry Road project received approval for funding by the TPA Governing Board in July, 2020. The CRA engaged consultants, WGI to refine the Cherry Rd. improvements project for TPA TAP grant application submittal in the 2020 cycle. CRA Staff and WGI worked with Engineering on improving the proposed typical sections. The project proposes reduced travel lanes for traffic calming, new sidewalks on the south side of Cherry Rd east and west of the bridge to the intersection of Country Club Rd., a new 12' shared multi-use path on the north side of the corridor, new crosswalks, pedestrian scale lighting, and shade trees where allowed. The total project cost is \$1.96 million. The grant reimburses \$1 million. The application was submitted to the TPA on February 28, 2020.

FY19 and Seminole Blvd. Complete Streets (FUNDED/INITIATED)

Update: The project is fully designed, with the LAP agreement on hold until February 2023 pending funding.

PBC Engineering has requested administration and design fees to initiate the project. The County will issue an RFP for engineering design in early 2022.

The Transportation Planning Agency Governing Board approved funding for the Seminole Blvd project at their July 18th meeting. The Seminole project was ranked #1. Staff and WGI presented the projects to FDOT and BTPAC in early April; Seminole was ranked #1 and Cherry Rd was #4. The Board recommended that the Seminole Blvd project should be prioritized since it ranked higher and is a larger project.

Background: The Board approved a two-fold work assignment with WGI in November 2018 to prepare a feasibility analysis to identify the best two projects to submit to the TPA for the 2019 Transportation Alternatives Program (TAP) cycle. Based on findings presented by WGI, the Board selected the following project:

Seminole Blvd Complete Streets which expands existing sidewalks to 10-12 ft. multi-use paths on each side of the roadway, adds high visibility crosswalks at each intersection, adds pedestrian scale lighting, and shade trees. The project boundaries are from Okeechobee Blvd. to Oswego Ave. Total construction cost is \$1,622,979. The grant reimburses \$1 million.

TAP grant projects are designed and constructed within 3 years of prioritized funding. Design will begin in 2020 with construction completion in 2022.

FY18 – Westgate Avenue Corridor Complete Streets (ON TEMPORARY HOLD)

Update: Following an RFP process, a loan has been secured.

Staff is consulting with bond counsel through the Florida League of Cities to acquire a loan for the Westgate Avenue and Seminole Blvd. projects. Bond counsel is requiring that the Agency receive approval from its governing body (BCC) to secure the loan. The BCC adopted a Resolution on September 13, 2022, to authorize an \$11,000,000 loan. Five banks have submitted a proposal to the bond counsel to provide the funding. The schedule laid out in the LAP agreement between County Engineering and FDOT has now been impacted due to the delay incurred to secure upfront financing. A request has been made to FDOT through the PBC TPA for a time extension. We await a response.

The bid process for the project was put on hold by County Engineering. The County is requiring that the total construction cost of the project be given to the County in advance of entering into a contract with a contractor; the CRA has been given a time extension to try to accommodate this requirement.

PBC Engineering issued an Invitation to Bid on February 20th. Bid opening was scheduled for March 29th.

American Consulting Engineers (ACE) has completed design plans to 100% constructability. PBC Engineering Streetscape section is reviewing. The design engineers have finished phase 2 of the constructability plans. Due to the number of driveways and regulations for safe sight lines, the CRA must now work with certain owners to get approval to close access from Westgate where side and rear access is available in an effort to add more landscaping and on-street parking. The project cost estimate is now \$4,752,321 with \$2,324,351 in participating costs funded by FDOT. The CRA is responsible for PBC Engineering administrative, design and CEI costs.

Design is moving forward without a roundabout. CRA Staff met with County Roadway Production and the project consulting engineers in February to discuss the design, scope and timeline of the project. The CRA has been asked to provide input on lighting design and landscaping.

A County Selection Committee met in November 2019 and selected American Consulting Engineers of Florida (ACE) to design the project. CRA staff was in attendance for the presentations and scoring. The County Engineering Department had shortlisted three firms for the project, including CRA consultants WGI, however, volume of previous work was an overriding factor in selection.

Background Information: Staff engaged WGI to coordinate the preparation of travel demand forecast modelling to determine the impact of reducing Westgate Ave from 5 lanes to 3 lanes utilizing a road diet approach. WGI facilitated communication with PBC TPA and Engineering to determine the best design alternative, held a public input meeting, and drafted the final design for the project be used to obtain funding. WGI met with the Engineering Department to present the lane elimination plan. County staff is in support of the lane reduction from Wabasso to Congress, but they are not in support of the elevated landscape median. An alternative design, which allows for 3 lanes (2 thru lanes and one center turn lane), bike lanes, and floating landscape islands on both sides of the ROW alternating with on street parking was presented to County Engineering for approval and support. With assistance from WGI, the LI grant application was submitted on March 2, 2018. CRA staff is working with County Engineering and Administration to design and administer all 3 of the TPA grant projects.

The TPA Governing Board voted to adopt the TPA List of Priority Projects for the LRTP FY 2020-2024 at their September 20, 2018 meeting. Projects that met TPA and FDOT eligibility requirements were ranked by internal advisory boards, committees and TPA Staff to be forwarded the Governing Board. The Westgate Avenue Complete Streets project was ranked #1 of 6 entries to receive Local Initiatives Program funding. This project has been moved up the timeline due to the inability of other funded projects to proceed. Design can start in July 2019 for FY 2019/20. Construction funding will be approved after the design is completed.

FY18 – Phase II Belvedere Heights Streetlights & Sidewalks AND Water Mains/Drainage (PHII BH STREETLIGHTS & SIDEWALKS IN PROCESS & WATER MAINS & DRAINAGE COMPLETE)

Update: Phase II of the streetlights & sidewalks project is 95% complete. The contractor has completed construction of Phase II of the water mains and drainage project. Phase II of the TPA sidewalks and streetlights project began in the spring of 2022.

The BCC is considering an agenda item on June 16th for the design of this second phase. The TPA Governing Board voted to adopt the TPA List of Priority Projects for the LRTP FY 2020-2024 at their September 20, 2018 meeting. Projects that met TPA and FDOT eligibility requirements were ranked by internal advisory boards, committees and TPA Staff to be forwarded the Governing Board. Phase II of the Belvedere Heights Streetlights and Sidewalks project was ranked #3 of 4. This project has been moved up the timeline due to the inability of other funded projects to proceed. Design can start in July 2019. Construction funding will be approved after the design is completed. The CRA needs to execute an MOU and provide upfront funding to the County for design.

Background Information: CRA staff prepared and submitted a Transportation Alternatives Program (TAP) grant application for Phase II – Wellington Road to Bridgeman Road, of the Belvedere Heights Neighborhood for sidewalks and streetlights to PBC TPA in March 2018.

FY17 – Phase I Belvedere Heights Streetlights & Sidewalks AND Water Mains/Drainage (95% COMPLETE)

Update: The water main and drainage work is complete. Phase I of the TPA grant project for sidewalks and streetlights project is complete. The streetlights are not lit pending installation of a transformer. This phasing allowed the water main and drainage construction to take place prior to the work of the TPA grants, keeping the TPA projects on the timeline set by the FDOT.

The neighborhood has experienced chronic poor drainage and the water mains have reached the end of their useable life and must be replaced. Mock Roos, the contractor for the sidewalks/streetlights project requested that PBC Water Utilities do the water main work prior to the installation of sidewalks and they have agreed; Mock Roos will also do this work. Engenuity Group has been working on a drainage design for the area and a request has been made for Water Utilities in collaboration with

Engineering to do this work ahead of sidewalk installation as well. Water main replacement will occur January thru March, 2021 with drainage in March thru July, 2021. Construction on the sidewalks project is set to begin in August 2021.

Engineers are preparing the second part of the design. The Engineering Department has engaged several consultants through a CRA/County MOU to implement the project. Design is almost completed. The County is currently reaching out to the residents.

Background Information: An application was submitted to the TPA Transportation Alternatives Grant to request almost \$1 Million to install sidewalks and streetlights in Belvedere Heights in 2017. The funds will not be available until 2019. The BCC approved Engineering Department sponsorship of the project via resolution in May 2018.

CRA Strategic Plan (ONGOING – TO BE REVISITED IN FY22)

CRA staff is continuing to work on a strategic plan that will implement the goals and objectives of the amended Redevelopment Plan. A strategic plan will outline the specific tasks, timeline and budget required for redevelopment activities over the next 5 years. It can also serve as a platform for the CRA to refine its vision and mission statement in a way that is current with its shifting priorities. Staff has received some initial input from Board members. Work on the Strategic Plan is ongoing.

Streetlights for Belvedere Homes (ONGOING)

The Engineering Department is partnering with Office and Community Revitalization to install streetlight in Belvedere Homes. An initial meeting has been held. Citizens are currently gathering signatures and easement authorization from residents and property owners.

Private Redevelopment Projects

Below is list of private development projects that are in the entitlements or the permitting process:

Projects	Address	Status
Airport Apartments	1699-1705 N. Congress Ave	<ul style="list-style-type: none"> November 2022 Board meeting 4-stories, 38-unit market rate MF rental development
Westgate Terrace (Danza Group)	2636 Westgate Ave	<ul style="list-style-type: none"> October 2022 Board meeting 4 stories, 44 units – professional office/medical office use on ground floor CRA-owned parcels, developed with NMTC fed grant in partnership with CRA/PBD DHED
Greene Industrial (aka McDonald Industrial)	1501 N. Florida Mango Rd.	<ul style="list-style-type: none"> 5/9/22 CRA Board meeting DRO site plan amendment for a new 62,011 sf office-warehouse use; site to be reconfigured to eliminate all other buildings, distribution facility use to be discontinued
The Hangar & Airfield Business Park	1050 N. Congress Ave. (former PBKC collateral property)	<ul style="list-style-type: none"> BCC approval in August 2022 2/14/22 CRA Board meeting 60,000+ sf of privately owned warehouse units (The Hangar) with collocated additional warehouse, vehicle sales/repair, community and assembly membership non-profit space
EZ Express Carwash	1098 N. Military Trail (Walmart MUPD)	<ul style="list-style-type: none"> In Zoning – review for ABN of restaurant use & DRO approval for a 2,700 sf automatic carwash
Cherry Road Plaza MUPD	Cherry Rd	<ul style="list-style-type: none"> ZC approval in March In Zoning – review for ABN, DOA, Variances, DRO approval for a 161,000 sf (phased) self-service storage facility
Murphy Express Gas Station/C-store	1010 Military Trail (Walmart MUPD)	<ul style="list-style-type: none"> DROE approval February demolish vacant Walgreens, relocate/ expand existing Murphy Express/add c-store
Palm Key Apartments	Cherokee Ave	<ul style="list-style-type: none"> DRO approval in March 7 townhome-style multifamily units on .46 ac – utilizing CRA density bonus units
Museo Vault self-service storage (now Uovo Art)	4200 Westgate Ave	<ul style="list-style-type: none"> In construction BCC approval of ABN- Sept. '21 meeting proposing a 4-story, 50,000 sf fine art and antique storage facility
Autumn Ridge LITC mixed use	Congress Ave	<ul style="list-style-type: none"> In permitting with SFWMD DRO approval – LITC funded, will move forward with permitting 106 units by Landmark Construction, 90% of units at or below 60% of AMI – 77 DBP units, TCEA and rezoning from RM to CG
Soapy Shark Car Wash (formerly KFC/Jack's)	2200 Okeechobee Blvd.	<ul style="list-style-type: none"> In construction DRO Approval & 6 variances required
Duplex development	1115 Osceola	<ul style="list-style-type: none"> In construction Utilizing 1 WCRA density bonus unit, non-conforming lot
Congress Avenue - Greene Apartments	1710 N. Congress Ave	<ul style="list-style-type: none"> In construction 198 units (138 density bonus units from WCRA pool; 55 income restricted) SFWMD permit utilizes available acre feet from the Preserve

**WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY
1280 N. CONGRESS AVE., SUITE 215, WEST PALM BEACH, FL. 33409
MINUTES OF THE MONTHLY MEETING**

October 3, 2022

I. CALL TO ORDER (IN PERSON MEETING BROADCASTED ON ZOOM PLATFORM)

Mr. Daniels, the Board Chair, called the meeting to order at 5:06p.m. The roll was called by Ms. Bui.

Present: Ronald L. Daniels
Joanne Rufty
Ralph Lewis – arrived at 5:16p.m.
Joseph Kirby
Ruth Haggerty

Absent: Enol Gilles
Yeraldi Benitez

Staff Present: Elizée Michel, Executive Director
Denise Pennell, Senior Planner
Carmen Geraine, Bookkeeper
Thomas J. Baird, Esq., General Counsel
Mai Bui, Administrative Assistant

Others Present: Alesia, Chuck Lesnick, Leonard Schwartz (All Virtually Via Zoom)

II. AGENDA APPROVAL

1. Additions, Deletions, Substitutions to Agenda

- No Additions, Deletions, Substitutions to Agenda

2. Adoption of Agenda

- It was moved by Ms. Rufty and seconded by Ms. Haggerty to adopt the Agenda.
Motion carried (4-0)

III. ADOPTION OF W/BH CRA MINUTES

- It was moved by Ms. Haggerty and seconded by Ms. Rufty to adopt the August 8, 2022 minutes. Motion carried (4-0)

IV. PUBLIC COMMENT

- No Public Comment

V. DISCLOSURES

- No Disclosures

VI. CONSENT AGENDA

- Nothing on Consent

VII. REGULAR AGENDA

1. Approval of Use of Compensating Storage Mitigation Credits from the Westgate Central Lake Improvements to the Autumn Ridge Apartment Complex

Mr. Michel and Mr. Richard Reikenis introduced the item. The Autumn Ridge development has been approved by Palm Beach County Zoning Division to build 106 apartments, 1,100 square feet of retail and 171 parking spaces at 1610 Congress Avenue. Autumn Ridge will include 32 workforce housing units to meet the requirements of the Westgate CRA density bonus pool. The development needs assistance meeting its compensating flood plain storage requirement. Compensatory storage is area needed to offset any loss of flood storage capacity when new buildings or fill disturb historical flood storage areas. A large amount of storage is needed due to the low elevation and historical flood storage in the area. Some storage will be provided on site in plastic storm tanks that will be located under the parking areas. Yet nine acre-feet of additional storage will be needed to meet all the storage required by the South Florida Water Management District. The developer is seeking assistance from the CRA to offset the deficit.

This is the second time the CRA has received an official request for compensating flood plain storage credits. The CRA had retained the services of Higgins Engineering to request South Florida Water Management District (SFWMD) to restore compensating storage credits for excavation works created by the CRA over the past few years. SFWMD had agreed to restore 30 acre-feet of storage capacity that the CRA can bank for other projects.

The CRA has already pledged 8 acre-feet to the Greene Apartment. The Autumn Ridge Apartment is requesting another 9 acre-feet of storage.

Staff recommends that the Board approve the use of 6 acre-feet of compensating storage to the Autumn Ridge Apartments from the Westgate CRA's mitigation credits bank.

It was moved by Ms. Rufty and seconded by Ms. Haggerty to authorize the use of 9 acre-feet of compensating storage to the Autumn Ridge Apartments from the Westgate CRA's mitigation credits bank. The motion passed unanimously (4-0)

2. Approval of DRO Application for Westgate Terrace 46-Unit Mixed-Use Development and Concurrent Type 2 Variances

Ms. Pennell and Aaron Taylor with Arc Development Global, LLC introduced the item. The +/-2-acre site is located on the southeast corner of Westgate Avenue at Seminole Boulevard. The land assemblage consists of 7 contiguous parcels, six of which were purchased by the CRA. All parcels are zoned General Commercial (CG) and have a Commercial High with an underlying residential future land use (FLU) designation of 8 du/acre (CH/8). Located within the boundaries of the Neighborhood Commercial (NC) Sub-area of the WCRAO zoning overlay, the site is at the heart of the Agency's focal redevelopment corridor. The site is in the U/S Tier as well as in the Revitalization and Redevelopment Infill Overlay (RRIO), Urban Redevelopment (URA) Planning Study Area, and the Westgate CCRT area. There are no prior development approvals on record.

The site is bounded by Westgate Avenue to the north, Seminole Boulevard to the west, and Nokomis Avenue to the south. The newly completed Mi Pais Express mixed-use project, zoned CG with a CH/8 FLU is directly across Westgate Avenue to the north. Immediately adjacent to the site to the east is a longtime existing commercial use, South Florida Choppers (zoned CG with a CH/8 FLU), as well as a vacant commercially zoned lot; to the south, across Nokomis Avenue are single family residential homes; and, to the west, across Seminole Boulevard is a commercial vehicle sales and rental use on a site currently owned by the CRA, now set aside for the future construction of a County fire station.

Westgate Terrace by Danza Group of Westgate, LLC is a culmination of years of CRA land acquisition efforts, comprehensive plan and zoning code implementation, and an intergovernmental partnership with the County's Department of Housing & Economic Development to realize the kind of dense mixed use infill redevelopment envisioned for Westgate Avenue in the CRA's Redevelopment Plan. The project components and design is meant to inspire investor interest, as well as create a template for future mixed use development along the corridor. The 46-unit mixed-use project is comprised of 26 two-bedroom, and 20 three-bedroom multifamily rental units on three upper floors, which includes 2 two-bedroom ADA units and 2 three-bedroom units proposed for the

ground floor, for a total residential GFA of 55,178 sf. Ground floor professional and medical office space totals 12,339 sf., with 622 sf. set aside for rental offices and the building lobby. The building footprint is proposed at 19,002 sf.; total building square footage is proposed at 76,011 sf.

Mixed use is both permitted by WCRAO code, and preferred and encouraged by the Agency in the NC Sub-area, and multifamily residential is permitted by right in non-residential zoning districts where mixed use is permitted in the WCRAO. Since both professional and medical office are permitted by right uses, the trigger for DRO review is the request for additional density. The site has a FLU of 8 du/acre which allows for 16 units permitted by right. To achieve the desired density, the applicant is requesting 30 units, or 15 additional units per acre, from the WCRA Density Bonus Program (DBP) pool; ten (10) of the 30 WCRAO DBP units are required to be deed restricted as workforce housing. A density increase of up to 50 bonus units per acre is allowed in the NC Sub-area by the Program. The additional units needed may be approved by the DRO if the increase does not exceed 22 du/acre; this project remains within the administrative review threshold with a request for additional density of 15 du/acre. The project has been designed with the form-based, urban massing provisions of the NC Sub-area of the WCRAO, which requires a front and side street build to line, a building frontage of 80%, and a minimum two-story height. Vehicular access to parking is from Seminole Boulevard and Nokomis Avenue as required when available; a subdivision variance from Land Development is necessary to allow access to a commercial use from a roadway with a ROW width of less than 80 ft., and Nokomis Avenue has a ROW width of 40 ft. as do many local roads in North and South Westgate Estates. Pedestrian access is from a primary entrance on the Westgate Avenue elevation. An outdoor recreation amenity is located in the east side of the building and on the northeast side of the property.

In 2018, the Danza Group, LLC a New Jersey based developer entered into an option agreement with the CRA to purchase the land assemblage at Westgate Avenue at Seminole Boulevard for the development of a mixed-use project. The CRA had begun acquiring parcels at this intersection in 2005, recognizing the potential for redevelopment along Westgate Avenue at the corner of Seminole Boulevard which acts as a primary interior north-south connector roadway in the district, running from Okeechobee Boulevard to Troy Boulevard, one block north of Belvedere Road. Following the execution of the option agreement, the developer began working with the County's Department of Housing & Economic Development to obtain federal financing for the project from the Department of Housing and Urban Development (HUD). In 2021, the CRA was able to acquire a 6th property on Nokomis Avenue to square off the land assemblage using CDBG funding provided by DHED from the County's annual

allocations. The final missing property on Westgate Avenue was purchased by the developer directly in 2022. In late 2021, the developer secured the funding necessary to move forward with design and entitlements. The option agreement provides that the control of the land is held by the CRA until entitlements are obtained. All but the CRA-owned units are now vacant. Once entitlements are secured, the CRA will begin the process of relocating its tenants, allowing the structures to be demolished to make way for the proposed project.

Westgate Terrace will receive 30 units from the CRA bonus density pool and will need to set aside 20% of the total unit count for affordable housing for 30 years as follows:

- ☐ 10 units at a maximum of 40%, or a minimum of 10% = 4 units restricted at WHP Low Income category (60%-80% MFI) or 1 unit restricted at WHP Low Income category (60%-80% MFI). The developer has chosen to satisfy the minimum requirement with 1 unit at WHP Low Income category, appropriate for the project income mix.
- ☐ 10 units at 10% = 1 unit restricted at WHP Moderate 1 Income category (>80-100% MFI)
- ☐ The remaining 8 units (8) restricted as WHP Moderate 1 Income category (>80-100% MFI)

Summary of Request:

The subject application requests a recommendation of approval from the Westgate CRA Board for the proposed development to include the following:

1. DRO approval for an allocation of 30 dwelling units (an increase of 15 dwelling units per acre) from the WCRAO Density Bonus Program unit pool;
2. Approval of a Type 1 Waiver allowing a maximum 15% reduction in the required number of parking spaces (Art. 6.C.1.A.1.a);
3. An allocation of 396 trips per day and 31 pm peak hour trips from the WCRA Transportation Concurrency Exception Area (TCEA) pool; and,
4. Final DRO Site Plan approval.

Staff recommends that the Board approval of the applicant's proposal to develop a 76,011 sf. 4-story 46-unit mixed use multifamily rental development with ground floor commercial uses on a 2-acre site located at the southeast corner of Westgate Avenue and Seminole Boulevard to include the following:

1. DRO approval for an allocation of 30 dwelling units (an increase of 15 dwelling units per acre) from the WCRAO Density Bonus Program unit pool;
2. Approval of a Type 1 Waiver allowing a maximum 15% reduction in the required number of parking spaces (Art. 6.C.1.A.1.a);
3. An allocation of 396 trips per day and 31 pm peak hour trips from the WCRA Transportation Concurrency Exception Area (TCEA) pool; and,
4. Final DRO Site Plan approval.

Discussion from Board Members:

Mr. Kirby – What is the timing on the approval and construction?

Mr. Taylor – Once the project is certified by DRO. The goal is if certified in January to have the plat finalized then recorded by the clerk's office by the first of February with that the development team can submit their construction documents for permitting. (Permitting is taking longer), It will take about 4-6 months for review. Timing for construction to begin is about Fall of 2023.

Mr. Lewis - What is affordable housing? That is so important in the economic in the area. What is called affordable housing?

Mr. Taylor – Falling in line with PBC Workforce housing. They are falling right in the middle of the module.

Mr. Michel – Requirement for mix income, not all the units fall in the same category. Looking for mixed income.

Mr. Lewis – That is kind of broad, that is very subjective to say.

Ms. Rufty – There is some guidelines that the county has to be considered affordable housing. It depends on whether your family, you're single, but there is some guidelines.

Mr. Lewis – So it is not like if someone has disposable income not be considered affordable housing.

Mr. Haggerty – There is only 10 units for affordable housing, the rest is market value.

Ms. Rufty – It will be a nice mix.

It was moved by Ms. Rufty and seconded by Mr. Kirby to authorize applicant's proposal to develop a 76,011 sf. 4-story 46-unit mixed use multifamily rental

development with ground floor commercial uses on a 2-acre site located at the southeast corner of Westgate Avenue and Seminole Boulevard to include all the following. The motion passed unanimously (5-0)

3. Authorization to Use Loan Proceed and Grant Reimbursement to Pay for Projects Started or Completed Before or After the Approval of the Loan

Mr. Michel introduced the item. Staff is negotiating an \$11,000,000 loan to pay for infrastructure improvement on Westgate Avenue, Seminole Blvd and Cherry Road. Since these projects are partially funded by the Transportation Planning Agency (TPA) and the Florida Department of Transportation (FDOT), staff is seeking authorization to use the grant reimbursements to fund other projects such as land assembly, drainage, housing and other projects.

Staff recommends that the Board approval of the use of the loan proceed and/or grant reimbursement to pay for other projects started or completed before or after the loan was approved.

Ms. Rufty asked if staff has any projects in mind?

Mr. Michel responded the project on the list are TPA project on Congress Avenue. They have to be infrastructure improvement project.

It was moved by Ms. Rufty and seconded by Ms. Haggerty to approve the use of the loan proceed and/or grant reimbursement to pay for other projects started or completed before or after the loan was approved. The motion passed unanimously (5-0)

4. Consideration of New Logo for the Westgate CRA

Ms. Pennell introduced the item. Staff is seeking input from the Board to update the CRA Logo.

Staff request to receive input from the Board.

No Motions Needed

VIII. STAFF REPORTS

The loan request is moving forward. The plan is to receive the proposal on October 20th.

The budget was approved last month at BCC Meeting. Ms. Dorritt Miller helped make that moved forward.

A request was sent to the Transportation Planning Agency and FDOT for an extension for the Westgate Avenue Streetscape project. The project could start in after we receive the funding.

Belvedere Heights is almost done. Once done staff will be planning a ribbon cutting for December or January depending on the availability of the BCC commissioners.

BOO at the Park is on Friday 10/14/22 from 5:00p.m. to 9:00p.m.

October 8, the Community Garden will be reopened and there also will be a plant sale. The hours for the garden will be on Thursday from 2:00p.m. to 6:00p.m. Saturday from 9:00a.m. to 1:00p.m.

IX. AJOURNMENT

It was moved by Ms. Rufty and seconded by Mr. Lewis to adjourn the meeting. The meeting adjourned at 5:53p.m.

Mai Bui Administrative Assistant, Westgate CRA

1-Signed and completed application form--Provided in this Application for:

Parcel # 00434330030500400

Parcel # 00434330030500390

Parcel # 00434330030500380

2-Business Plan or Executive Summary, including a narrative describing the business, its operations, and its business principles

Self-Employed Investor – Business Plan

My name is Yasmany Trujillo Leon, I am a Self-Employed Investor with more than 5 years of with more than 5 years of experience on the Real Estate construction area. We are focus mainly in build and sale new residential constructions as well as repair and remodel existing properties.

Vision Statement

Our vision is to build new structures and/remodel distress properties and later sell them at affordable prices while creating jobs and improving the neighborhood at the same time.

Mission Statement

Our mission and values are to work with the community, building and repairing recidences, CRA, historic departments, contractors and buyers. While creating an end product that complies with the required community standards.

The Business

As investors in the Real Estate and Construction business, one of the factors to succeed is to have the capital base and a steady cash flow necessary to cover all planned and unplanned expenses. Ever since we started investing in the real estate business we have generated enough Capital to mostly finance our real estate projects ourselves. Moreover, throughout the years we have closely worked and have outstanding business relationship with private lenders that have support us with the capital needed to acquire the distress properties for our flipping trade. Nowadays, we currently owned several properties throughout Palm Beach County and planned to keep on growing in the real estate market.

Operations and Principles

The basically business operations a oriented to build, remodel and maintain according to the building code and the City Regulation the Real Estate property we own.

3-Detailed 3-year budget projections of revenues and expenses--N/A in this Application

4-Historical Financials for the past three years, in a sealed envelope (existing business only)

Please, refer to the attached Individual Income Tax Return for Yasmany Trujillo Leon for the past 3 years

5-Copy of multi-year lease (including expressed permission from landlord to make changes as outlined in the project) or copy of Warranty Deed showing property ownership--N/A in this Application

6-Narrative description of entire project, broken down into interior and exterior improvements and/or renovations, including financing sources

Description of the Westgate Project:

It has come to our attention that the Westgate Area is growing at a fast rate, allowing small projects like ours to flourish. Moreover, to accomplish this vision, we made some financial decisions and supplied funds to invest in this area by purchasing 3 lots to build.

2823 Saranac Ave, West Palm Beach 33409
PCN: 00434330030500400

2827 Saranac Ave, West Palm Beach 33409
PCN: 00434330030500390

2831 Saranac Ave, West Palm Beach 33409
PCN: 00434330030500380

Our main goal was to built new structures that enhance the surroundings as well as to increase the property values of the West Gate neighborhood. After several meetings, we all agreed to give these buildings a look similar to a townhouse and all

edifications will be facing to the street. At this moment the construction each property mentioned before is on the final stage.

We are planning to start the exterior designs, exterior fixtures and the landscaping. Our goal is to put these houses for sale and give the opportunity to a nice working family to live in a brand new house.

Financing Sources

We plan on investing a total of \$ 637,500 from our own capital to complete these 3 projects.

7-Detailed breakdown of exterior renovations and improvements for which reimbursement is being

Under the Site Development Assistance Program--General Requirements--we are categorized under the "residential projects" that qualify for a reimbursement of \$5,000 per unit, for a total of \$15,000 for this grant application. We will use these funds to ease the Landscaping/Irrigation expenses as well as the Exterior Lighting and related electrical work.

Once more, we are very excited to have the opportunity to invest in this area, and the advice and support of the Westgate CRA Department has been essential to achieve these projects.

APPLIATION CHECKLIST

-Signed and completed application form--Provided 3 Applications

-Business Plan or Executive Summary, including a narrative describing the business, its operations, and its business principles--Provided in this Application

-Detailed 3-year budget projections of revenues and expenses--N/A in this Application

-Historical Financials for the past three years, in a sealed envelope (existing business only)--Provided in this Application

-Copy of multi-year lease (including expressed permission from landlord to make changes as outlined in the project) or copy of Warranty Deed showing property ownership--N/A in this Application

-Narrative description of entire project, broken down into interior and exterior improvements and/or renovations, including financing sources--Provided in this Application

-Detailed breakdown of exterior renovations and improvements for which reimbursement is being requested under the grant program--Provided in this Application

SITE DEVELOPMENT ASSISTANCE PROGRAM APPLICATION

Applicant Name: Yasmany Trujillo

Business Name: YT Construction

Business Address: 505 Talia Cir
Palm Springs, FL 33461

Mailing Address (if different than above): _____

Phone: 786-328-2403

Email: yteconstruction28@gmail.com

Website: _____

Property Control Number (PCN#): 00-43-43-30-03-050-0400

EIN#: _____

Applicant's business/development site is:
(attach copy of multi-year lease or warranty deed)

☒ Owned ☐ Leased

Applicant's project includes: (check all that apply)

- | | | |
|---|---|--|
| <input type="checkbox"/> Exterior Lighting | <input type="checkbox"/> Landscaping | <input type="checkbox"/> Roof Repair |
| <input type="checkbox"/> Commercial Parking | <input type="checkbox"/> Exterior Signage | <input checked="" type="checkbox"/> New Construction |
| <input type="checkbox"/> Expansion/Renovation of an existing building | | |

Project Budget:

1. Interior Renovations/Improvements: \$ 98,950
2. Exterior Renovations/Improvements: \$ 113,550
3. Pre-development/Permitting: \$ _____
4. Total Project Budget: \$ 212,500

Are you applying for grant assistance under any other program offered by the CRA: Yes ☐ No ☒

If so, what other programs are you applying for: _____

Have you been approved for funding by the CRA Board: Yes ☐ No ☒ If so, amount: \$ _____?

Please read the section below carefully. After you have read the entire application, sign the form below and submit your completed application to the CRA offices.

I, the undersigned, being a principal of the business applying for assistance under the Site Development Assistance Program, certify that the business in the Westgate/Belvedere Homes Community Redevelopment Area within the unincorporated area of Palm Beach County.

I understand that the CRA may, at its sole discretion, discontinue subsidy payments at any time if in its sole and absolute determination it feels such assistance no longer meets the program criteria or no longer furthers the Westgate CRA Community Redevelopment Plan.

I understand that this application is not a guarantee of assistance. Should my application be approved, I understand that I am committing to completing the project I have represented in this application and obtaining a Certificate of Occupancy or the necessary satisfactory inspection notices signifying that the work has been done in accordance with County ordinances and codes. I agree to obtain all necessary County or other governmental or State approvals and/or licenses prior to beginning any work. Failure to do so may jeopardize my ability to receive reimbursement under this grant program.

I understand that the project represented in this application must receive CRA Board approval before the work is completed in order to be eligible for reimbursement.

I have read this program brochure in its entirety and by signing below accept the terms of the program as represented in this brochure. I understand that if this application is submitted incomplete, it will not be processed.


Applicant's Signature

Yasmany Trujillo
Printed Name

10/26/22
Date

APPLICATION CHECKLIST

The completed application must include the following items prior to processing:

- ☒ Signed and completed application form
- ☒ Business Plan or Executive Summary, including a narrative describing the business, its operations, its business principles, impact on the community, and potential for area resident employment
- ☒ Detailed 3-year budget projections of revenues and expenses
- ☒ Historical financials for the past three years, in a sealed envelope (existing businesses only)
- ☒ Copy of multi-year lease (including expressed permission from landlord to make changes as outlined in the project) or copy of Warranty Deed showing property ownership
- ☒ Narrative description of entire project, broken down into interior and exterior improvements and/or renovations, including financing sources
- ☒ Detailed breakdown of exterior renovations and improvements for which reimbursement is being requested under the grant program.

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Business Address: 505 Talia Circle

Palm Springs, FL 33461

Mailing Address (if different than above): _____

Phone: 786-328-2403

Email: ytconstruction28@gmail.com

Website: _____

Property Control Number (PCN#): 00-43-43-30-03-050-0390

EIN#: _____

Applicant's business/development site is:
(attach copy of multi-year lease or warranty deed)

☒ Owned ☐ Leased

Applicant's project includes: (check all that apply)

- | | | |
|---|---|--|
| <input type="checkbox"/> Exterior Lighting | <input type="checkbox"/> Landscaping | <input type="checkbox"/> Roof Repair |
| <input type="checkbox"/> Commercial Parking | <input type="checkbox"/> Exterior Signage | <input checked="" type="checkbox"/> New Construction |
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Are you applying for grant assistance under any other program offered by the CRA: Yes ☐ No ☒

If so, what other programs are you applying for: _____

Have you been approved for funding by the CRA Board: Yes ☐ No ☒ If so, amount: \$ _____?

Please read the section below carefully. After you have read the entire application, sign the form below and submit your completed application to the CRA offices.

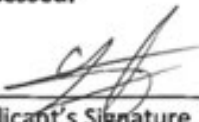
I, the undersigned, being a principal of the business applying for assistance under the Site Development Assistance Program, certify that the business in the Westgate/Belvedere Homes Community Redevelopment Area within the unincorporated area of Palm Beach County.

I understand that the CRA may, at its sole discretion, discontinue subsidy payments at any time if in its sole and absolute determination it feels such assistance no longer meets the program criteria or no longer furthers the Westgate CRA Community Redevelopment Plan.

I understand that this application is not a guarantee of assistance. Should my application be approved, I understand that I am committing to completing the project I have represented in this application and obtaining a Certificate of Occupancy or the necessary satisfactory inspection notices signifying that the work has been done in accordance with County ordinances and codes. I agree to obtain all necessary County or other governmental or State approvals and/or licenses prior to beginning any work. Failure to do so may jeopardize my ability to receive reimbursement under this grant program.

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Yasmany Trujillo
Printed Name

10/26/22
Date

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Website: _____

Property Control Number (PCN#): 00-43-43-30-03-050-0380

EIN#: _____

Applicant's business/development site is:
(attach copy of multi-year lease or warranty deed)

☒ Owned ☐ Leased

Applicant's project includes: (check all that apply)

- | | | |
|---|---|--|
| <input type="checkbox"/> Exterior Lighting | <input type="checkbox"/> Landscaping | <input type="checkbox"/> Roof Repair |
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If so, what other programs are you applying for: _____

Have you been approved for funding by the CRA Board: Yes ☐ No ☒ If so, amount: \$ _____?

Please read the section below carefully. After you have read the entire application, sign the form below and submit your completed application to the CRA offices.

I, the undersigned, being a principal of the business applying for assistance under the Site Development Assistance Program, certify that the business in the Westgate/Belvedere Homes Community Redevelopment Area within the unincorporated area of Palm Beach County.

I understand that the CRA may, at its sole discretion, discontinue subsidy payments at any time if in its sole and absolute determination it feels such assistance no longer meets the program criteria or no longer furthers the Westgate CRA Community Redevelopment Plan.

I understand that this application is not a guarantee of assistance. Should my application be approved, I understand that I am committing to completing the project I have represented in this application and obtaining a Certificate of Occupancy or the necessary satisfactory inspection notices signifying that the work has been done in accordance with County ordinances and codes. I agree to obtain all necessary County or other governmental or State approvals and/or licenses prior to beginning any work. Failure to do so may jeopardize my ability to receive reimbursement under this grant program.

I understand that the project represented in this application must receive CRA Board approval before the work is completed in order to be eligible for reimbursement.

I have read this program brochure in its entirety and by signing below accept the terms of the program as represented in this brochure. I understand that if this application is submitted incomplete, it will not be processed.


Applicant's Signature

Yasmany Trujillo
Printed Name

10/26/22
Date

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- ☒ Historical financials for the past three years, in a sealed envelope (existing businesses only)
- ☒ Copy of multi-year lease (including expressed permission from landlord to make changes as outlined in the project) or copy of Warranty Deed showing property ownership
- ☒ Narrative description of entire project, broken down into interior and exterior improvements and/or renovations, including financing sources
- ☒ Detailed breakdown of exterior renovations and improvements for which reimbursement is being requested under the grant program.

Return to:
Doma Insurance Agency of Florida, Inc.
1019 North State Road 7, Suite B
Royal Palm Beach, FL 33411

This Instrument Prepared
under the supervision of:

Mark J. Loterstein, Esq.
Doma Insurance Agency of Florida, Inc.
1019 North State Road 7, Suite B
Royal Palm Beach, FL 33411

Property Appraisers Parcel Identification (Folio) No.:
00-43-43-30-03-050-0380

Our File No.: 11605-21-06638

CFN 20210536552
OR BK 33075 PG 1793
RECORDED 11/22/2021 16:16:53
Palm Beach County, Florida
AMT 165,000.00
DEED DOC 1,155.00
Joseph Abruzzo
Clerk
Pgs 1793-1794; (2Pgs)

WARRANTY DEED

This Warranty Deed made this 12th day of November, 2021 by Nohemy Taveras, a single woman, entire fee simple interest is being conveyed, whose mailing address is 5725 Friendly Dr. East #46, West Palm Beach, FL 33415, hereinafter called the grantor(s), to Yasmany Trujillo, a single man, whose post office address is 505 Talia Circle, Palm Spring, FL 33461, hereinafter called the grantee:

(Wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

WITNESSETH: That the grantor(s), for and in consideration of the sum of \$10.00 (ten) and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee all that certain land situate in Palm Beach County, State of Florida, viz:

LOTS 38, 39 AND 40, BLOCK 50, WEST GATE ESTATES (NORTHERN SECTION), ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 8, PAGE 38, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

SUBJECT TO: covenants, conditions, restrictions, reservations, limitations, easements and agreements of record, if any; taxes and assessments for the year 2022 and subsequent years; and to all applicable zoning ordinances and/or restrictions and prohibitions imposed by governmental authorities, if any,

TOGETHER, with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.


TO HAVE AND TO HOLD, the same in Fee Simple forever.

AND the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land, and hereby warrants the title to said land and will defend the same against the lawful claims of all persons.

IN WITNESS WHEREOF, the said grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in the presence of:


First Witness Signature


Second Witness Signature

Edwina T. Vaca
Printed Signature

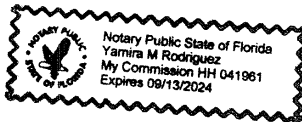
State of Florida

County of Palm Beach

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 10th day of November, 2021 by Nohemy Taveras, who has produced Drivers License Identification or is personally known to me to be the persons therein.


Notary Public, State of Florida

My commission expires:
Seal



Note: contract proposal is identical
for all three units: 2823, 2827 &
2831 Saranac Ave.

CONTRACT PROPOSAL

Address: 2823 Saranac Ave, West Palm Beach, FL 33409

Dear Mr. Trujillo

As a highly skilled General Contractor, my experience aligns well with the qualifications you are seeking for the New Construction at 2823 Saranac Ave, West Palm Beach, FL 33409. This project was priced based on the plans and specifications.

DESCRIPTION

Total Price

SHELL CONSTRUCTION

PROVIDE AND INSTALL ALL MATERIALS NEEDED
FOR THE SHELL CONSTRUCTION OF (2823 SARANAC AVE, WEST PALM BEACH, FL 33409
AS PER PLANS

TOTAL

\$53,500

\$53,500

CABINETS & TOPS

CABINETS & VANITIES

TOTAL

\$10,300

10,300

ELECTRICAL

ELECTRICAL (INCLUDING FIXTURES)

TOTAL

\$19,500

\$19,500

EXTERIOR DOORS & WINDOWS

FRONT DOOR/ EXTERIOR STEEL DOOR

NEW IMPACT SINGLE WINDOW (SEE WINDOW SCHEDULE).

TOTAL

\$5,400

\$8,450

\$13,850

FRAMING & DRYWALL	
NEW ALUMINUM FRAMING, INSULATION & DRYWALL INSTALLATION & FINISH	<u>\$ 9,800</u>
TOTAL	\$9,800
FLOORING & TILE	
PROVIDE CERAMIC TILE AT BATHROOM FLOORS AND AT WALLS	\$7,500
NEW FLOORING FINISH AS SELECTED BY OWNER	<u>\$13,550</u>
TOTAL	\$21,050
ROOFING	
NEW SHINGLE ROOF AS PER PLANS	<u>\$12,400</u>
TOTAL	\$12,400
GUTTERS & DOWNSPOUTS	
NEW ALUMINUM OVERFLOW SCUPPERS AND LEADERS WHERE INDICATED	<u>\$600</u>
TOTAL	\$600
HVAC-SYSTEM	
HVAC-SYSTEM	\$6,000
DUCT WORK	<u>\$7,500</u>
TOTAL	\$13,500
LANDSCAPING	
PROVIDE & INSTALL NEW GRASS	\$5,600
PROVIDE & INSTALL NEW TREES AND PLANTS	<u>\$6,000</u>
TOTAL	\$11,800
PAINTING	
INTERIOR PAINTING	\$3,200
EXTERIOR PAINTING	<u>\$2,800</u>
TOTAL	\$6,000
STUCCO	
NEW STUCCO	<u>\$7,000</u>
TOTAL	\$7,000

CONCRETE

NEW CONCRETE WALKWAY OVER COMPACTED FIELD

\$9,200**TOTAL****\$9,200****PLUMBING & PLUMBING FIXTURES**

PLUMBING & FIXTURES

\$14,500**TOTAL****\$14,500****TRASH AND DEBRIS REMOVAL**

DUMPSTER

\$2,400**TOTAL****\$2,400****TRIM & TRIM MATERIALS**

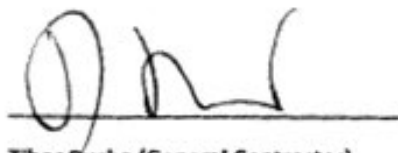
ALL INTERIOR CASING & BASE

\$3,600

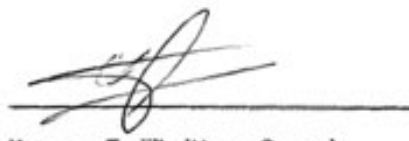
ALL INTERIOR DOORS

\$3,500**TOTAL****\$7,100****TOTAL PRICE****\$ 212,500**

Any alteration or deviation from the above specifications involving extra cost of material or labor will only be executed upon written orders for same, and will become an extra charge over the sum mentioned on this contract. All agreements must be made in writing.



Tibor Bucko (General Contractor)



Yasmany Trujillo (Home Owner)

2823-2831 Saranac Ave. – construction progress photos



RESOLUTION NO. 2022-__

A RESOLUTION OF THE WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY AUTHORIZING A LOAN IN AN AGGREGATE AMOUNT OF \$11,000,000 FOR THE PURPOSE OF FINANCING THE COST OF CERTAIN REDEVELOPMENT PROJECTS LOCATED WITHIN THE COMMUNITY REDEVELOPMENT AREA AND CONSISTENT WITH THE COMMUNITY REDEVELOPMENT PLAN, AS MORE FULLY DESCRIBED HEREIN; AUTHORIZING ISSUANCE OF THE AGENCY'S REDEVELOPMENT REVENUE NOTE, SERIES 2022 TO EVIDENCE ITS OBLIGATION TO REPAY THE LOAN; AUTHORIZING THE NEGOTIATED SALE OF SUCH NOTE TO TRUIST BANK, PURSUANT TO THE TERMS AND CONDITIONS OF A LOAN AGREEMENT BY AND AMONG THE WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY, THE FLORIDA MUNICIPAL LOAN COUNCIL, AND TRUIST BANK; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE LOAN AGREEMENT; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH NOTE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, participating governmental units have created the Florida Municipal Loan Council (the "Council") pursuant to a certain Interlocal Agreement and pursuant to Chapter 163, Part I, Florida Statutes, for the purpose of issuing its bonds to make loans to participating governmental units for qualified projects; and

WHEREAS, the Council administers a financing program within the State of Florida (the "State") whereby funds are provided by a qualified lending institution and loaned directly to the participating local government to finance, refinance, or reimburse the costs of qualifying projects and secured by a debt obligation issued by such participating local government (the "Program"); and

WHEREAS, through the Program, participating local governments receive access to the Council's team of professionals and pre-reviewed set of form financing documents, and the Council coordinates the financing process and professionals through loan closing; and

WHEREAS, the Westgate/Belvedere Homes Community Redevelopment Agency (the "Issuer") is a unit of local government created by Palm Beach County (the "County") pursuant to Chapter 163, Part III Florida Statutes (the "Redevelopment Act") and County Ordinance No. 89-6, and as such is qualified to receive access to the Council's Program and team of professionals; and

WHEREAS, the Issuer is undertaking certain capital improvements consistent with and in support of the Redevelopment Plan, including but not limited to the Westgate Avenue from Wabasso Drive to Congress Avenue project, the Seminole Boulevard project, and the Cherry Road from Military Trail to Quail Drive project (collectively, the "Projects"); and

WHEREAS, the Issuer is authorized pursuant to the Redevelopment Act and other applicable provisions of law to participate in the Program and to borrow funds to finance the costs of the Projects (the "Loan"); and

WHEREAS, it is determined that it is necessary and desirable and in the best interest of the inhabitants of the Issuer to finance the Projects, and that the Projects serve a public purpose; and

WHEREAS, it is determined that it is necessary and desirable and in the best interest of the Issuer to issue its \$11,000,000 Westgate/Belvedere Homes Community Redevelopment Agency Redevelopment Revenue Note, Series 2022 (the "Note") pursuant to a Loan Agreement, by and among the Issuer, the Council, and Truist Bank (the "Lender"), in substantially the form attached hereto as Exhibit A (the "Loan Agreement"), to finance the costs of the Projects and to finance the transaction costs associated with the issuance of the Note; and

WHEREAS, debt service on the Note and any other amounts due under the Loan Agreement will be secured by 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 (the "Pledged Revenues"), as further described in this Resolution and in the Loan Agreement; and

WHEREAS, the Pledged Revenues are estimated to be sufficient to pay all principal of and interest on the Note, as the same becomes due, and to make all other deposits or payments required by this Resolution and the Loan Agreement; and

WHEREAS, the Issuer received proposals from a number of financial institutions in response to the Issuer's request for proposals dated September 15, 2022; and

WHEREAS, it is determined that it is necessary and desirable and in the best interest of the Issuer to authorize the Chair, or his or her duly authorized designee, to accept the proposal from the Lender to extend credit to the Issuer by obtaining a loan evidenced by the Note upon the terms and conditions set forth in this Resolution, the Loan Agreement, and in the term sheet, dated October 20, 2022, submitted by the Lender with respect to the Note, a copy of which is attached hereto as Exhibit B (the "Term Sheet"); and

WHEREAS, due to the present volatility of the market for tax-exempt obligations such as the Note and the complexity of the transactions relating to the Note, including the duration of the Note and its maturity date and the relatively small size of the principal amount of the Note, it is in the best interest of the Issuer that the Note be issued on a negotiated basis to the Lender; and

WHEREAS, the Issuer will be provided all applicable disclosure information by the Lender as required by Section 218.385, Florida Statutes; and

WHEREAS, the Note shall not constitute a general obligation, or a pledge of the faith, credit, or taxing power of the Issuer or County, the State, or any political subdivision thereof, within the meaning of any constitutional or statutory provisions. Neither the State, nor any political subdivision thereof, nor the Issuer or County shall be obligated to (i) exercise its ad valorem taxing power in any form on any real or personal property of or in the Issuer or County to pay the principal of and interest on the Note, or any other amounts due under the Loan Agreement, or (ii) to pay the same from any other funds of the Issuer or County. The Note shall not constitute a lien on any property owned or situated within the limits of the Issuer. The Issuer does not have ad-valorem taxing power; and

WHEREAS, on September 13, 2022, the County adopted a resolution authorizing issuance of the Note by the Agency, in accordance with Section 163.385, Florida Statutes; and

WHEREAS, this Resolution was adopted following a duly noticed public meeting of the governing board of the Issuer.

NOW THEREFORE, BE IT RESOLVED BY THE WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY, AS FOLLOWS:

SECTION 1. ADOPTION OF REPRESENTATIONS. The foregoing Whereas paragraphs are hereby ratified and confirmed as being true, and the same are hereby made a specific part of this Resolution.

SECTION 2. AUTHORITY. This Resolution is adopted pursuant to the Community Redevelopment Act of 1969 (Part III of Chapter 163, Florida Statutes), County Ordinance No. 89-6, a resolution adopted by the County on September 13, 2022, and other applicable provisions of law, each as amended (collectively, the "Act").

SECTION 3. AUTHORIZATION OF THE PROJECTS. The Issuer does hereby authorize the Projects.

SECTION 4. AUTHORIZATION OF THE LOAN AGREEMENT. To provide for the security for the Note and to express the contract among the parties to the Loan Agreement, the Issuer does hereby authorize and direct the Chair or Vice-Chair of the Issuer, or their duly authorized designee (the "Chair"), as attested by the Executive Director of the Issuer, or his or her duly authorized designee (the "Executive Director"), and approved as to form by the General Counsel of the Issuer, or his or her authorized designee (the "General Counsel"), if required, to execute and deliver the Loan Agreement and to undertake all actions in respect to the Loan Agreement, which is in substantially the form attached hereto as Exhibit A, with such changes,

amendments, modifications, deletions, and additions as may be approved by the Chair, after consultation with the General Counsel, the execution thereof being conclusive evidence of such approval.

SECTION 5. AUTHORIZATION OF THE NOTE. Subject and pursuant to the provisions of this Resolution and the terms and provisions of the Loan Agreement, an obligation of the Issuer to be designated as "Westgate/Belvedere Homes Community Redevelopment Agency Redevelopment Revenue Note, Series 2022" is hereby authorized to be issued, which Note shall evidence amounts outstanding under the Loan Agreement and will be repaid in accordance with the terms of the Loan Agreement. The proceeds of the Note shall be used for the principal purpose of financing all or a portion of the costs of the Projects and financing certain costs of issuance incurred with respect to the Loan, which such costs shall include costs of issuance incurred by the Issuer, the Lender, and the Council.

SECTION 6. DESCRIPTION OF THE NOTE.

(A) The Note is to be issued as a single, fully registered note in a principal amount of \$11,000,000; shall be dated its date of delivery and shall mature on May 1, 2037 (the "Maturity Date"). The Note shall bear a fixed interest rate of 4.10% per annum subject to adjustment as provided in the Note, and interest shall be payable on each May 1, commencing May 1, 2023, and thereafter until the principal amount of the Note has been paid. Interest shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each. Principal shall be payable on each May 1, commencing on May 1, 2023, and thereafter, through and including, the Maturity Date.

(B) The Note shall be subject to optional prepayment as set forth in the Loan Agreement.

SECTION 7. EXECUTION OF THE NOTE. The Note shall be executed in the name of the Issuer with the manual or facsimile signature of the Chair, and the official seal of the Issuer shall be imprinted thereon, attested, countersigned, and authenticated with the manual or facsimile signature of the Executive Director, and approved as to form and legal sufficiency by the General Counsel, if necessary. In case any one or more of the officers who shall have signed or sealed the Note, or whose facsimile signature shall appear thereon, shall cease to be such officer of the Issuer before the Note so signed and sealed has been actually sold and delivered, such Note may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Note had not ceased to hold such office. The Note may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Note shall hold the proper office of the Issuer, although, at the date of such Note, such person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Note shall be actually sold and delivered.

SECTION 8. FORM OF THE NOTE. The text of the Note shall be in substantially the form set forth on Exhibit C to the Loan Agreement with such changes, amendments, modifications, deletions, and additions as may be approved by the Chair, upon consultation with the General Counsel, the execution thereof being conclusive evidence of such approval.

SECTION 9. NEGOTIATED SALE OF THE NOTE.

(A) Due to the present volatility of the market for tax-exempt obligations such as the Note and the complexity of the transactions relating to the Note, including the duration of the Note and the relatively small size of the principal amount of the Note, it is in the best interest of the Issuer that the Note be issued on a negotiated basis to the Lender.

(B) 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 C and a Disclosure Letter containing the information required by section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit D.

SECTION 10. PAYMENT OF THE NOTE; LIMITED OBLIGATION.

(A) The principal of and interest on the Note shall be solely secured by Pledged Revenues in accordance with this Resolution and the Loan Agreement.

(B) THE FULL FAITH AND CREDIT OF THE ISSUER, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF, ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE NOTE, AND ALL OTHER AMOUNTS DUE UNDER THE LOAN AGREEMENT, AND HOLDERS SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF ANY TAXING POWER OF THE ISSUER, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF, TO THE PAYMENT OF SUCH PRINCIPAL OR INTEREST, OR ALL OTHER AMOUNTS DUE UNDER THE LOAN AGREEMENT. THE NOTE AND THE OBLIGATION EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, AND SHALL BE PAYABLE FROM AND SECURED SOLELY BY THE PLEDGED REVENUES, ALL IN THE MANNER AND TO THE EXTENT DESCRIBED IN THIS RESOLUTION AND THE LOAN AGREEMENT. THE NOTE SHALL NOT BE OR CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF THE ISSUER OR THE COUNTY AS "BONDS" WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION.

SECTION 11. OTHER INSTRUMENTS. The Chair, the Executive Director, the General Counsel, and other officers, attorneys, and other agents and employees of the Issuer are hereby authorized to perform all acts and things required of them by this Resolution and the Loan Agreement or desirable or consistent with the requirements thereof and hereof, for the full, punctual, and complete performance of all of the terms, covenants, and agreements contained in the Note, this Resolution, and the Loan Agreement, and they are hereby authorized to execute

and deliver all documents which shall be required by note counsel, the Issuer's financial advisor, or the Council to effectuate the issuance of the Note. Such documents may include, but are not limited to, a wire transfer agreement in substantially the form attached hereto as Exhibit E. All action taken to date by the officers, attorneys, and any other agents and employees of the Issuer in furtherance of the issuance of the Note is hereby approved, confirmed, and ratified.

SECTION 12. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements, or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements, or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 13. EFFECTIVE DATE. This Resolution shall take effect immediately upon its passage.

PASSED AND RESOLVED at the regular meeting of the Westgate/Belvedere Homes Community Redevelopment Agency held in the Westgate/Belvedere Homes on this 14th day of November, 2022.

Ronald L. Daniels, Chair

ATTEST:

Elizee Michel, Executive Director

EXHIBIT A

FORM OF LOAN AGREEMENT

LOAN AGREEMENT

by and among

TRUIST BANK,

FLORIDA MUNICIPAL LOAN COUNCIL,

and

WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY

Dated as of November 1, 2022

WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY
REDEVELOPMENT REVENUE NOTE, SERIES 2022

This Instrument Prepared By:

Christopher B. Roe, Esquire
Bryant Miller Olive P.A.
1545 Raymond Diehl Road, Suite 300
Tallahassee, Florida 32308

and

Jason M. Breth, Esquire
Bryant Miller Olive P.A.
1545 Raymond Diehl Road, Suite 300
Tallahassee, Florida 32308

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS	2
SECTION 1.01. DEFINITIONS.....	2
SECTION 1.02. USES OF PHRASES.	7
ARTICLE II REPRESENTATIONS, WARRANTIES, AND COVENANTS OF ISSUER.....	8
SECTION 2.01. REPRESENTATIONS, WARRANTIES, AND COVENANTS.	8
SECTION 2.02. COVENANTS OF THE ISSUER.	11
SECTION 2.03. ISSUER PAYMENTS.	18
ARTICLE III THE LOAN AND THE NOTE.....	18
SECTION 3.01. ISSUANCE OF THE NOTE AND THE LOAN.....	18
SECTION 3.02. EVIDENCE OF LOAN.	18
SECTION 3.03. PURCHASE OF NOTE.....	18
SECTION 3.04. DESCRIPTION OF THE NOTE.	18
SECTION 3.05. LOAN FOR PURPOSE OF FINANCING THE PROJECTS.	18
ARTICLE IV LOAN TERM AND LOAN CLOSING REQUIREMENTS	19
SECTION 4.01. COMMENCEMENT OF LOAN TERM.	19
SECTION 4.02. TERMINATION OF LOAN TERM.	19
SECTION 4.03. LOAN CLOSING SUBMISSIONS.	19
SECTION 4.04. ADMINISTRATION FEE.....	20
ARTICLE V LOAN REPAYMENTS	20
SECTION 5.01. PAYMENT OF BASIC PAYMENTS.	20
SECTION 5.02. PAYMENT OF ADDITIONAL PAYMENTS.	20
SECTION 5.03. OBLIGATIONS OF ISSUER UNCONDITIONAL.....	21
SECTION 5.04. PREPAYMENT.....	22
ARTICLE VI DEFEASANCE	22
SECTION 6.01. DEFEASANCE OF THE LOAN AGREEMENT AND THE NOTE.	22
ARTICLE VII ASSIGNMENT AND PAYMENT BY THIRD PARTIES	23
SECTION 7.01. ASSIGNMENT OF LOAN AGREEMENT.....	23
SECTION 7.02. NO PARTNERSHIP, ETC.....	23
ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES.....	23
SECTION 8.01. EVENTS OF DEFAULT DEFINED.	23
SECTION 8.02. NOTICE OF DEFAULT.....	25
SECTION 8.03. REMEDIES ON DEFAULT.....	25

SECTION 8.04. NO REMEDY EXCLUSIVE; WAIVER, NOTICE.....	25
SECTION 8.05. APPLICATION OF MONEYS.	26
ARTICLE IX MISCELLANEOUS.....	27
SECTION 9.01. NOTICES.	27
SECTION 9.02. BINDING EFFECT.	27
SECTION 9.03. SEVERABILITY.	27
SECTION 9.04. AMENDMENTS, CHANGES, AND MODIFICATIONS.....	27
SECTION 9.05. EXECUTION IN COUNTERPARTS.....	28
SECTION 9.06. APPLICABLE LAW; VENUE.....	28
SECTION 9.07. BENEFIT OF NOTEHOLDER.....	28
SECTION 9.08. CONSENTS AND APPROVALS.....	28
SECTION 9.09. IMMUNITY OF OFFICERS, EMPLOYEES, AND MEMBERS OF COUNCIL AND ISSUER.	28
SECTION 9.10. CAPTIONS.	28
SECTION 9.11. NO PECUNIARY LIABILITY OF COUNCIL.	28
SECTION 9.12. PAYMENTS DUE ON HOLIDAYS.	29
SECTION 9.13. CALCULATIONS.	29
SECTION 9.14. TIME OF PAYMENT.	29
SECTION 9.15. WAIVER OF JURY TRIAL.....	29
SECTION 9.16. NO ADVISORY OR FIDUCIARY RELATIONSHIP.....	29
 EXHIBIT A: USE OF LOAN PROCEEDS	
EXHIBIT B: OPINION OF ISSUER'S COUNSEL	
EXHIBIT C: FORM OF NOTE	

LOAN AGREEMENT

This Loan Agreement (the "Loan Agreement"), dated as of November 1, 2022, and entered into among TRUIST BANK, and its successors and assigns (the "Lender"), the FLORIDA MUNICIPAL LOAN COUNCIL (the "Council"), a separate legal entity and public body corporate and politic duly created and existing under the Constitution and laws of the State, and the WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY (the "Issuer"), a duly constituted redevelopment agency and public body corporate and politic under the laws of the State.

WITNESSETH:

WHEREAS, capitalized terms used in these recitals and not otherwise defined shall have the meanings specified in Article I of this Loan Agreement; and

WHEREAS, the Council is a separate legal entity and public body corporate and politic duly created and existing under the laws of the State organized and existing under and by virtue of the Interlocal Agreement by and among, initially, the City of DeLand, Florida, the City of Rockledge, Florida, and the City of Stuart, Florida, as amended and supplemented, together with the additional governmental entities who become members of the Council, in accordance with Chapter 163, Part I, Florida Statutes, as amended; and

WHEREAS, the Council has determined that the public interest will best be served and that the purposes of the Interlocal Act can be more advantageously obtained by the Council's administering a financing program within the State whereby funds are provided by a qualified lending institution and loaned directly to the participating local government to finance, refinance, or reimburse the costs of qualifying projects and secured by a debt obligation issued by the participating local government; and

WHEREAS, the Issuer is authorized under and pursuant to the Act and the Authorizing Resolution to participate in the Program, enter into this Loan Agreement, and issue the Note for the purposes set forth herein; and

WHEREAS, pursuant to the authority of the Act, the Council desires to assist the Issuer in participating in the Program to provide a loan evidenced by the Note issued by the Issuer in an amount necessary to enable the Issuer to finance or reimburse the Costs of the Projects; and

WHEREAS, pursuant to the authority of the Act and the Authorizing Resolution, the Issuer desires to issue the Note and borrow such amount subject to the terms and conditions of and for the purposes set forth in this Loan Agreement; and

WHEREAS, the Issuer has determined that it is necessary, desirable, and in the best interests of the Issuer and its citizens, visitors, property owners, and workers, and to serve a public purpose that the Projects be financed and completed; and

WHEREAS, the Issuer has determined that the lending of funds by the Lender to the Issuer pursuant to the terms of this Loan Agreement will assist in the development and maintenance of the public welfare of the residents of the State and the areas served by the Issuer, and shall serve a public purpose by improving the health and living conditions, and providing adequate governmental services, facilities, and programs and will promote the most efficient and economical development of such services, facilities, and programs in the State and the areas served by the Issuer; and

WHEREAS, the Issuer has determined that Tax Increment Revenues shall secure the Issuer's payment obligations under this Loan Agreement and the Note; and

WHEREAS, neither the Issuer nor the State or any political subdivision thereof, shall in any way be obligated to pay the principal of or interest on the Note, except that the Note shall be payable by the Issuer and secured solely from the funds and revenues pledged under and pursuant to this Loan Agreement, as the same shall become due, and the issuance of the Note hereunder shall not directly, indirectly, or contingently obligate the Issuer, the State, or any political subdivision or municipal corporation thereof to levy or pledge any form of ad valorem taxation for their payment; and

WHEREAS, the Lender is willing to extend credit to the Issuer by paying a purchase price for the Note as set forth herein in order to provide the funds to finance the Loan.

NOW, THEREFORE, for and in consideration of the premises hereinafter contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. DEFINITIONS.

Unless the context or use indicates another meaning or intent, the following words and terms as used in this Loan Agreement shall have the following meanings, and any other hereinafter defined words and terms, shall have the meanings as therein defined.

"Accountant" means the independent certified public accountant or firm of independent certified public accountants employed by the Issuer under the provisions of this Loan Agreement to perform and carry out the duties imposed on the Accountant by this Loan Agreement.

"Act" means, collectively, the Community Redevelopment Act of 1969 (Part III of Chapter 163, Florida Statutes), County Ordinance No. 89-6, a resolution adopted by the County on September 13, 2022, and other applicable provisions of law, each as amended.

"Additional Payments" means payments required by Section 5.02 hereof.

"Administration Fee" means the fee by that name described in Section 4.04 hereof.

"Audit" means the audited financial statements of the Issuer.

"Authorized Representative" means, when used pertaining to the Council, the Chairman of the Council and such other designated members, agents, or representatives as may hereafter be selected by Council resolution; and, when used with reference to the Issuer, means the Person performing the functions of the Chair or Vice Chair thereof or other officer authorized to exercise the powers and perform the duties of the Chair; and, when used with reference to an act or document, also means any other Person authorized by resolution or ordinance to perform such act or sign such document.

"Basic Payments" means the payments denominated as such in Section 5.01 hereof.

"Board" means the governing body of the Issuer.

"Business Day" means any day of the year which is not a Saturday or Sunday or a day on which banking institutions located in the State are required or authorized to remain closed.

"Certificate," "Statement," "Request," "Requisition," and "Order" of the Council means, respectively, a written certificate, statement, request, requisition, or order signed in the name of the Council by its Chairman, Program Administrator, or such other Person as may be designated and authorized to sign for the Council; or of the Issuer means, respectively, a written certificate, statement, request, requisition, or order signed in the name of the Issuer by its Chair or Vice Chair, or such other Person as may be designated and authorized to sign for the Issuer. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion, or representation, and the two or more so combined shall be read and construed as a single instrument.

"Chair" means the Chair of the Issuer, or in his or her absence or inability to act, the Vice Chair of the Issuer or such other Person as may be duly authorized by the Board to act on his or her behalf.

"Closing" means the closing of the Loan pursuant to this Loan Agreement.

"Closing Memorandum" means the Closing Memorandum for the Note, dated November 17, 2022, and providing the details for the delivery of the Note, the receipt and application of the

proceeds of the Note and other moneys, and the costs of issuance to be paid with respect to the Note.

"Code" means the Internal Revenue Code of 1986, as amended, from time to time, including, when appropriate, the statutory predecessor thereof, or any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context hereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final or temporary regulations and also including regulations issued pursuant to the statutory predecessor of the Code, the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings), and applicable court decisions).

"Costs" means all or a portion of the costs of undertaking the Projects including, but not limited to: the purchase price of any project acquired; the cost of constructing or acquiring improvements; the cost of construction, extension, or enlargement; the cost of all lands, properties, rights, easements and franchises acquired; the cost of all machinery and equipment, financing charges, interest during construction; and, if deemed advisable, for one year after completion of construction, cost of investigations, audits, and engineering and legal services; and all other expenses necessary or incident to determining the feasibility or practicability of such acquisition or construction, administrative expense, and such other expenses as may be necessary or incident to the financing herein authorized and to the acquisition or construction, of a project and the placing of the same in operation. Any obligation or expense incurred by the Issuer prior to the issuance of notes for engineering studies and for estimates of cost and of revenues, and for other technical, financial, or legal services in connection with the acquisition or construction of any project, may be regarded as a part of the cost of such project.

"Council" means the Florida Municipal Loan Council.

"Counsel" means an attorney duly admitted to practice law before the highest court of the State and, without limitation, may include legal counsel for either the Council, the Lender, or the Issuer.

"County" means Palm Beach County, Florida.

"Default" means an event or condition the occurrence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

"Default Rate" means the lower of (i) 6.10% per annum, or (ii) the highest rate of interest allowed for the Note by applicable law.

"Executive Director" means the Executive Director of the Issuer or any assistant or deputy Executive Director of the Issuer, or such other Person as may be duly authorized by the Board to act on his or her behalf.

"Event of Default" shall have the meaning ascribed to such term in Section 8.01 of this Loan Agreement.

"Fiscal Year" means the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law.

"Governmental Obligations" means (i) non-callable direct obligations of the United States of America ("Treasuries"), (ii) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any Person claiming through the custodian or to whom the custodian may be obligated, or (iii) any combination of the foregoing.

"Interest Payment Date" means May 1 of each year, commencing May 1, 2023.

"Interest Period" means the annual period between Interest Payment Dates.

"Interlocal Act" means Chapter 163, Part I, Florida Statutes.

"Interlocal Agreement" means that certain Interlocal Agreement originally dated as of December 1, 1998, initially by and among the City of Stuart, Florida, the City of Rockledge, Florida, and the City of DeLand, Florida, together with the additional governmental entities who become members of the Council, all as amended and supplemented from time to time.

"Issuer" means the Westgate/Belvedere Homes Community Redevelopment Agency.

"Loan" means the Loan made by the Lender to the Issuer from proceeds of the Note in order to finance or reimburse the Costs of the Projects in the amount specified in Section 3.01 herein.

"Loan Agreement" means this Loan Agreement and any amendments and supplements hereto.

"Loan Repayments" means the payments of principal and interest and other payments payable by the Issuer pursuant to the provisions of this Loan Agreement, including, without limitation, Additional Payments.

"Loan Term" means the term of the Loan provided for in Article IV of this Loan Agreement.

"Maturity Date" means May 1, 2037.

"Maximum Rate" means the maximum average net interest cost rate of interest permitted for governmental bonds without an investment grade rating, as set forth in Section 215.84(3), Florida Statutes, as may be amended from time to time.

"Note" means the \$11,000,000 Westgate/Belvedere Homes Community Redevelopment Agency Redevelopment Revenue Note, Series 2022.

"Note Counsel" means Bryant Miller Olive P.A. or any other attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

"Noteholder," "Holder," "holder of the Note," "Owner," "owner of the Note," "Lender," or any similar term, when used with reference to the Note, means any Person who shall be the registered owner of the outstanding Note as provided in the registration books of the Issuer. The initial Noteholder shall be the Lender.

"Permitted Investments" means any investments authorized pursuant to the laws of the State and the Issuer's written investment policy, if any.

"Person" means an individual, a corporation, a partnership, an association, a trust, or any other entity or organization including a government or political subdivision or an agency or instrumentality thereof.

"Pledged Revenues" means the Tax Increment Revenues and until applied in accordance with the provisions of this Loan Agreement, all moneys, including investments thereof, in the funds and accounts established hereunder.

"Principal Payment Date" means May 1, 2023, and thereafter each May 1 through and including the Maturity Date.

"Program" means the Council's program whereby funds are provided by a qualified lending institution and loaned directly to the participating local government to finance, refinance, or reimburse the costs of qualifying projects and secured by a debt obligation issued by the participating local government.

"Program Administrator" means the Florida League of Cities, Inc., a non-profit Florida corporation.

"Projects" means the governmental undertaking approved by the Issuer in accordance with and in furtherance of the Redevelopment Plan, as more specifically detailed on Exhibit A hereof, and as may be amended from time to time in accordance with this Loan Agreement.

"Project Fund" means the special fund of the Issuer designated "Westgate/Belvedere Homes Community Redevelopment Agency Redevelopment Revenue Note, Series 2022, Project Fund" established pursuant to Section 2.02(b) hereof.

"Redevelopment Area" means the community redevelopment area established by the County pursuant to the Act and County Resolution No. R-89-649, as may be amended and supplemented from time to time.

"Redevelopment Plan" means the Amended Community Redevelopment Plan adopted by the County pursuant to the Act and County Resolution No. R-17-1522, as may be amended and supplemented from time to time.

"Resolution" means the resolution authorizing the issuance of the Note, adopted by the Issuer on November 14, 2022, as may be amended and supplemented from time to time.

"State" means the State of Florida.

"Tax 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.

"Trust Fund" means the community redevelopment trust fund established by the County pursuant to the Act and County Ordinance No. 89-11, as may be amended and supplemented from time to time.

SECTION 1.02. USES OF PHRASES.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Note," "Noteholder," "Owner," and "Person" shall include the plural as well as the singular number. All references herein to specific sections of the Code refer to such sections of the Code and all successor or replacement provisions thereto.

ARTICLE II

REPRESENTATIONS, WARRANTIES, AND COVENANTS OF ISSUER

SECTION 2.01. REPRESENTATIONS, WARRANTIES, AND COVENANTS. The Issuer represents, warrants, and covenants on the date hereof for the benefit of the Lender as follows:

(a) Organization and Authority. The Issuer:

(1) is a duly organized and validly existing community redevelopment agency established by the County pursuant to the Act; and

(2) has all requisite power and authority to own and operate its properties, to undertake, finance, or be reimbursed for the Projects, to collect and pledge the Pledged Revenues to the repayment of the Note and the other obligations of the Issuer hereunder, and to carry on its activities as now conducted and as presently proposed to be conducted.

(b) Full Disclosure. There is no fact that the Issuer knows of which has not been specifically disclosed in writing to the Lender that materially and adversely affects or, except for pending or proposed legislation or regulations that are a matter of general public information affecting the State local governments generally, that will materially adversely affect the properties, activities, prospects, or condition (financial or otherwise) of the Issuer or the ability of the Issuer to repay the Note or to perform its obligations under this Loan Agreement.

The Audit, including, but not limited to the Audit for the Fiscal Year ended September 30, 2021, financial statements, balance sheets, and any other written statement furnished by the Issuer to the Lender were prepared in accordance with Generally Accepted Accounting Principles ("GAAP") and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein or herein not misleading. There is no fact known to the Issuer which the Issuer has not disclosed to the Lender in writing which materially adversely affects or is likely to materially adversely affect the financial condition of the Issuer, or its ability to make the payments under this Loan Agreement when and as the same become due and payable.

(c) Pending Litigation. There are no proceedings pending, or to the knowledge of the Issuer threatened, against or affecting the Issuer, except as specifically described in writing to the Lender, in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would materially and adversely affect the properties, prospects, or condition (financial or otherwise) of the Issuer, or the existence

or powers or ability of the Issuer to enter into and perform its obligations under this Loan Agreement.

(d) Borrowing Legal and Authorized. The execution and delivery of this Loan Agreement and the consummation of the transactions provided for in this Loan Agreement and compliance by the Issuer with the provisions of this Loan Agreement:

(1) are within the powers of the Issuer and have been duly and effectively authorized by all necessary action on the part of the Issuer; and

(2) do not and will not (i) conflict with or result in any material breach of any of the terms, conditions, or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge, or encumbrance upon any property or assets of the Issuer pursuant to any indenture, loan agreement, or other agreement or instrument (other than this Loan Agreement) or restriction to which the Issuer is a party or by which the Issuer, its properties, or operations are bound as of the date of this Loan Agreement; or (ii) with the giving of notice or the passage of time or both, constitute a breach or default or so result in the creation or imposition of any lien, charge, or encumbrance, which breach, default, lien, charge, or encumbrance (described in (i) or (ii)) could materially and adversely affect the validity or the enforceability of this Loan Agreement or the Issuer's ability to perform fully its obligations under this Loan Agreement, nor does such action or inaction result in any violation of the provisions of the Act, the Authorizing Resolution, or any laws, ordinances, governmental rules or regulations, or court orders to which the Issuer, its properties, or operations may be bound.

(e) No Defaults. No Event of Default or Default has occurred or exists. The Issuer is not in violation in any material respect, and has not received notice of any claimed violation (except such violations as (1) heretofore have been specifically disclosed in writing to, and have been in writing specifically consented to, by the Lender and (2) do not, and shall not, have any material adverse effect on the transactions herein contemplated and the compliance by the Issuer with the terms hereof), of any terms of any agreement or other instrument to which it is a party or by which it, its properties, or its operations may be bound, which may materially adversely affect the ability of the Issuer to perform hereunder.

(f) Governmental Consents. The Issuer has obtained, or expects to obtain when required, all permits, approvals, and findings of non-reviewability required as of the date hereof by any governmental body or officer for the acquisition, construction, installation, rehabilitation, improvement, and/or equipping of the Projects, including, but not limited to, construction and renovation work necessary for such acquisition, construction, installation, rehabilitation, improvement, and/or equipping, the financing

thereof or the reimbursement of the Issuer therefor, or the use of the Projects, and, prior to or after entering into the Loan, the Issuer will obtain all other such permits, approvals, and findings as may be necessary for the foregoing and for the Loan and the proper application thereof. The Issuer has complied with or will comply with all applicable provisions of law requiring any notification, declaration, filing, or registration with any agency or other governmental body or officer in connection with the acquisition, construction, installation, rehabilitation, improvement, and/or equipping of the Projects, including, but not limited to, construction and renovation work necessary for such acquisition, construction, installation, rehabilitation, improvement, equipping, financing, or reimbursement thereof, or reimbursement of the Issuer therefor. Any such acquisition, construction, installation, rehabilitation, improvement, equipping, financing, or reimbursement contemplated in this Loan Agreement is consistent with, and does not violate or conflict with, the terms of any such agency or other governmental consent, order, or other action which is applicable thereto. No further consent, approval, or authorization of, or filing, registration, or qualification with, any governmental authority is required on the part of the Issuer as a condition to the execution and delivery of this Loan Agreement, or to amounts becoming outstanding hereunder.

(g) Compliance with Law. The Issuer is in compliance with all laws, ordinances, and governmental rules and regulations to which it is subject, and which are material to its properties, operations, finances, or status as a municipal corporation or subdivision of the State. The Issuer will take all reasonable legal action within its control in order to maintain its existence as a community redevelopment agency of the State pursuant to the Act, and shall not voluntarily dissolve.

(h) Use of Proceeds.

(1) The Issuer deems it necessary, desirable, and in the best financial interest of the Issuer to finance the acquisition, construction, installation, rehabilitation, improvement, and/or equipping of the Projects. The financing of the Projects in the manner herein provided is hereby authorized.

(2) The Issuer will apply the proceeds of the Loan from the Lender for (i) the financing of the Costs of the Projects as set forth in Exhibit A hereto; and (ii) paying the transaction costs associated with the issuance of the Note. Simultaneously with the Closing of the Loan, a portion of the proceeds of the Loan will, at the Issuer's request and instruction as provided in Section 3.05 herein, be deposited into the Project Fund.

(3) If any component of the Projects listed in Exhibit A is not paid for out of the proceeds of the Loan at the Closing of the Loan, the Issuer shall, as quickly as reasonably possible, with due diligence, use the remainder of the proceeds of the Loan listed in Exhibit A and any investment earnings thereon to

pay the Costs of the Projects. All such proceeds of the Loan shall be expended prior to November 17, 2025; provided, however, such time limit may be extended by the written consent of the Lender with notice to the Council, and provided further, the Issuer must obtain an opinion of Note Counsel to the effect that such extension of such time limit will not adversely affect the validity of the Note or tax-exempt status of the Note. The Issuer may amend Exhibit A to provide for the financing of different or additional Projects if the Issuer, after the date hereof, deems it to not be in the interest of the Issuer to acquire, construct, install, rehabilitate, improve, and/or equip of any item of the Projects or the Costs of the Projects prove to be less than the amounts listed on Exhibit A and the investment earnings thereon, without the consent of the Lender or the Council (but with notice thereto); provided, however, the Issuer must obtain an opinion of Note Counsel to the effect that such an amendment and the completion of the revised Projects will not adversely affect the validity of the Note or tax-exempt status of the Note regarding the amended Exhibit A.

(4) The Issuer will be responsible for repaying, through the Loan Repayments, the Note issued to fund the Loan, including the portion of the Note issued to fund any transaction costs associated with the issuance of the Note.

(5) The Issuer covenants that it will make no use of the proceeds of the Note that are in its control at any time during the term of the Note, which would cause the Note to be an "Arbitrage Bond" within the meaning of Section 148 of the Code.

(6) The Issuer covenants that it shall neither take any action nor fail to take any action or to the extent that it may do so, permit any other party to take any action which, if either taken or not taken, would adversely affect the exclusion from gross income for Federal income tax purposes of interest on the Note.

(i) Projects. All items constituting the Projects are permitted to be financed or reimbursed with the proceeds of the Note and the Loan pursuant to the Act.

SECTION 2.02. COVENANTS OF THE ISSUER. The Issuer makes the following covenants and representations as of the date first above written and such covenants shall continue in full force and effect during the Loan Term:

(a) Security for the Loan and Loan Repayments. The Issuer agrees to pay when due under this Loan Agreement as promptly as money becomes available directly to the Lender amounts of the Pledged Revenues of the Issuer sufficient to satisfy the Loan Repayments as required under this Loan Agreement. The Lender does hereby irrevocably pledge the Pledged Revenues to the payment of the Loan Repayments.

(b) Project Fund. The Issuer hereby establishes a separate fund to be known as the "Westgate/Belvedere Homes Community Redevelopment Agency Redevelopment Revenue Note, Series 2022 Project Fund."

- (1) Moneys in the aforementioned Project Fund, until applied in accordance with the provisions hereof, shall be subject to a lien and charge in favor of the Noteholder and for the further security of the Noteholder. The Project Fund shall constitute a trust fund for State law purposes to secure the Noteholder, and shall at all times be kept separate and distinct from all other funds and accounts of the Issuer and used only as herein provided.
- (2) The Project Fund created pursuant to this section shall be used only for payment of the Costs of the Projects. Moneys in the Project Fund, until applied in payment of any item of the Costs of the Projects, in the manner hereinafter provided, shall be held in trust by the Issuer and shall be subject to a lien and charge in favor of the Noteholder and for the further security of such Noteholder.
- (3) Any funds on deposit in the Project Fund that, in the opinion of the Issuer, are not immediately necessary for expenditure, as herein provided, may be invested and reinvested in Permitted Investments which shall mature or be redeemable at face value not later than the dates on which such funds are needed. All income derived from investment of funds in the Project Fund shall be used to pay Costs of the Projects, as provided herein.
- (4) Any payments for any damages of whatever kind received by the Issuer as a result of the negligence or breach of contract or warranty by any contractor, subcontractor, supplier, or design professional working on or supplying goods or services for the Projects, and all insurance proceeds received with respect to damages to such Projects during the acquisition, construction, installation, rehabilitation, improvement, and/or equipping of the Projects, shall be deposited into the Project Fund to ensure proper completion of the Projects.
- (5) The Issuer covenants to commence the acquisition, construction, installation, rehabilitation, improvement, and/or equipping of the Projects promptly upon delivery of the Note and to thereafter work with due diligence to complete the Projects. Except as otherwise provided in Section 2.01(h)(3) herein, upon completion of the Projects, any amounts then remaining in the Project Fund and not reserved by the Issuer for the payment of any remaining part of Costs of the Projects, shall be used to prepay the Note in the manner that such Note is to be prepaid under the terms of this Loan Agreement, or to pay principal of or interest on the Note, as such becomes due.

(6) Upon the occurrence of an Event of Default hereunder, to the extent there are no other funds available under this Loan Agreement, the moneys in the Project Fund shall be applied to the payment of the Note.

(c) Additional Bonds. The Issuer may issue one or more series of additional notes or other debt obligations secured by Tax Increment Revenues for any lawful purpose. No such additional notes shall be issued unless there shall have been obtained and filed with the Lender a statement of the Issuer's Executive Director: (a) stating that he or she has examined the books and records of the Issuer relating to the Tax Increment Revenues which have been received by the Issuer for deposit to the Trust Fund; (b) setting forth the amount of such Tax Increment Revenues during the prior two (2) Fiscal Years based on the Audits immediately preceding the date of sale of such additional notes with respect to which such statement is made, and (c) stating that the average annual amount of such Tax Increment Revenues received during the aforementioned two (2) Fiscal Years equals at least 1.5 times the maximum annual debt service on the Note, all other notes then outstanding and such additional notes with respect to which such statement is made (collectively, the "Debt"). For purposes of the covenants contained in this Section 2.02(c), the maximum annual debt service on the Debt means, with respect to the Debt that bears interest at a fixed interest rate, the actual maximum annual debt service, and, with respect to the Debt which bears interest at a variable interest rate, maximum annual debt service on such Debt shall be determined assuming that interest accrues on such Debt at the current "Bond Buyer Revenue Bond Index" as published in The Bond Buyer no more than two weeks prior to any such calculation; provided, however, if any Debt, whether bearing interest at a fixed or variable interest rate, constitutes Balloon Indebtedness, maximum annual debt service on such Debt shall be determined assuming such Debt is amortized over 25 years on an approximately level debt service basis. "Balloon Indebtedness" means Debt, 25% or more of the original principal of which matures during any one Fiscal Year.

(d) Delivery of Information to the Lender. Beginning with the Fiscal Year ended September 30, 2022, the Issuer will provide the Noteholder with a copy of the Audit within 270 days of the end of its Fiscal Year. The Issuer will prepare its Audit in accordance with the Act and generally accepted accounting principles and audited by Accountant; provided, that in the event the Audit is not available within 270 days after the close of the Fiscal Year, the Issuer will furnish unaudited financial statements to the Noteholder within such period as provided herein and will then supply the Audit immediately upon the availability thereof. In addition, the Issuer will provide the Noteholder with (i) a copy of its final annual budget for each Fiscal Year within 60 days of adoption thereof by its Board and (ii) such other financial or public information as the Noteholder may from time to time reasonably request. The Issuer further agrees that it will permit the Noteholder or its agents and representatives to inspect the Issuer's books and records and make extracts therefrom at the Noteholder's own expense during regular business hours and in

a manner which will not disrupt normal business operations of the Issuer. So long as the Lender or its affiliate is the Owner of the Note, the Issuer may deliver the Audit and annual budget in electronic PDF format.

(e) Information. The Issuer's chief financial officer or other staff of the Issuer shall discuss the Issuer's financial matters with the Lender or its representatives at all reasonable times at the office of the Issuer, and provide the Lender with copies of any documents reasonably requested by the Lender unless such documents or material are protected or privileged from disclosure under applicable State law.

(f) Further Assurance. The Issuer shall execute and deliver to the Lender and the Council all such documents and instruments and do all such other acts and things as may be reasonably necessary to enable the Lender and the Council to exercise and enforce their respective rights under this Loan Agreement and the Note and to realize thereon, and record and file and re-record and re-file all such documents and instruments, at such time or times, in such manner, and at such place or places, all as may be reasonably necessary or required by the Lender to validate, preserve, and protect the Lender's security under this Loan Agreement.

(g) Keeping of Records and Books of Account. The Issuer shall keep or cause to be kept proper records and books of account, in which correct and complete entries will be made in accordance with generally accepted accounting principles, consistently applied (except for changes concurred in by the Issuer's independent auditors) reflecting all of its financial transactions.

(h) Payment of Taxes, Etc. The Issuer shall pay all legally contracted obligations when due and shall pay all taxes, assessments, and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which penalties attach thereto, and all lawful claims, which, if unpaid, might become a lien or charge upon any of its properties, provided that it shall not be required to pay any such tax, assessment, charge, levy, or claim which is being contested in good faith and by appropriate proceedings, which shall operate to stay the enforcement thereof.

(i) Compliance with Laws, Etc. The Issuer shall comply with the requirements of all applicable laws, the terms of all grants, rules, regulations, and lawful orders of any governmental authority, non-compliance with which would, singularly or in the aggregate, materially adversely affect its business, properties, earnings, prospects, or credit, unless the same shall be contested by it in good faith and by appropriate proceedings which shall operate to stay the enforcement thereof.

(j) Tax-Exempt Status of the Note.

(1) The Issuer understands that it is the intention hereof that the interest on the Note not be included within the gross income of the Holder thereof for federal income tax purposes.

(2) In furtherance thereof, the Issuer agrees that it will take all action within its control which is necessary in order for the interest on the Note to remain excludable from gross income for federal income taxation purposes, and shall refrain from taking any action which results in such interest on the Note becoming includable in gross income.

(3) The Issuer further covenants that, to the extent it has control over the proceeds of the Note, it will not take any action or fail to take any action with respect to the investment of the proceeds of the Note, with respect to the payments derived from the Note or hereunder or with respect to the issuance of other obligations, which action or failure to act may cause the Note to be an "arbitrage bond" within the meaning of such term as used in Section 148 of the Code. In furtherance of the covenant contained in the preceding sentence, the Issuer agrees to comply with the Tax Certificate as to Arbitrage and the provisions of Section 141 through 150 of the Code, including the letter of instruction attached as an exhibit thereto, delivered by Note Counsel to the Issuer simultaneously with the issuance of the Note, as such letter may be amended from time to time, as a source of guidelines for achieving compliance with the Code. The covenants of the Issuer contained in this Section 2.02(j) shall survive the termination of this Loan Agreement.

(k) Reporting Requirements. The Issuer agrees to provide along with its Audit described in Section 2.02(d) above, a certificate of the chief financial officer of the Issuer stating that to the best of his or her knowledge the Issuer is in compliance with the terms and conditions of this Loan Agreement, or, specifying the nature of any noncompliance and the remedial action taken or proposed to be taken to cure such noncompliance.

(l) Limited Obligation. Anything in this Loan Agreement to the contrary notwithstanding, it is understood and agreed that all obligations of the Issuer hereunder shall be payable only from Pledged Revenues as provided for hereunder and nothing herein shall be deemed to pledge ad valorem taxation revenues or to permit or constitute a mortgage or lien upon any assets or property owned by the Issuer or the County, and no Noteholder or any other Person, including the Council or the Lender, may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Issuer. The Issuer has no ad valorem taxing power. The obligations hereunder do not constitute an indebtedness of the Issuer or the County within the meaning of any constitutional, statutory, or charter provision or limitation, and neither the Lender, the Council, the Noteholder, nor any other Person shall have the right to compel the

exercise of the ad valorem taxing power of the Issuer or the County or taxation of any real or personal property therein for the payment by the Issuer of its obligations hereunder. Except to the extent expressly set forth in this Loan Agreement, this Loan Agreement and the obligations of the Issuer hereunder shall not be construed as a limitation on the ability of the Issuer to pledge the Pledged Revenues or any revenues of the Issuer for other legally permissible purposes.

(m) Indemnity.

(1) To the full extent permitted under the laws of the State, the Issuer will pay, and will protect, indemnify, save, and hold harmless, the Council, each member, officer, commissioner, employee, and agent of the Council, and each other Person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies of the Council, harmless from and against, any and all liabilities, losses, damages, costs, and expenses (including reasonable attorneys' fees, costs, and expenses), suits, claims, and judgments of whatsoever kind and nature (including those in any manner directly or indirectly arising or resulting from, out of, or in connection with, any injury to, or death of, any Person or any damage to property resulting from the use or operation of the Projects) in any manner arising out of or in connection with the failure to act of the Issuer, its successors and assigns, or the agents, contractors, employees, licensees, or otherwise of the Issuer or its successors and assigns in connection with, the Projects financed with the proceeds of the Loan, or the breach or violation of any agreement, covenant, representation, or warranty of the Issuer set forth in this Loan Agreement or any document delivered pursuant hereto or thereto or in connection herewith or therewith. Such indemnification shall not apply to any actions caused by the gross negligence or willful misconduct of the party seeking such indemnification.

(2) Such indemnity shall not be restricted in any way by any limitation on the amount or type of damages, compensation, or benefits payable under any workers' compensation acts, disability benefit acts, or other employee benefits acts or any other similar laws but may be limited by State law relating to the ability of governmental units to indemnify parties for the actions of such governmental units, including but not limited to Section 768.28, Florida Statutes.

(3) An indemnified Person shall promptly notify the Issuer in writing of any claim or action brought against it, in respect of which indemnity may be sought against the Issuer, setting forth, to the extent reasonably practicable under the circumstances, the particulars of such claim or action, and the Issuer will promptly assume the defense thereof with its in-house counsel or, at its election, the employment of competent outside counsel reasonably satisfactory to such indemnified Person and the payment of all expenses.

(4) An indemnified Person may employ separate counsel with respect to any such claim or action and participate in the defense thereof, but, except as provided herein, the fees and expenses of such separate counsel shall not be payable by the Issuer unless such employment has been specifically authorized by the Issuer, which such authorization shall not be unreasonably withheld, or unless such employment was occasioned by conflicts of interest between and among indemnified Persons and/or the Issuer. If the Issuer shall fail to assume the defense of any action as required hereunder, or, within a reasonable time after commencement of such action, to retain outside counsel, if it so elects or if it becomes necessary due to conflict, reasonably satisfactory to the indemnified Person, the fees, costs, and expenses of counsel to such indemnified Person hereunder shall be paid by the Issuer.

(5) The provisions of this Section 2.02(p) shall survive the termination of this Loan Agreement.

- (o) No Impairment. The pledging of the Pledged Revenues in the manner provided herein shall not be subject to repeal, modification or impairment by any subsequent resolution or other proceedings of the Issuer. The Issuer is presently entitled to receive Tax Increment Revenues to be deposited in the Trust Fund, and has taken all action required by law to entitle it to receive such revenues, and the Issuer will diligently enforce the obligation of any "taxing authority," as defined in Section 163.340(24), Florida Statutes, as amended, to appropriate its proportionate share of the Tax Increment Revenues and will not take, or consent to or adversely permit, any action which will impair or adversely affect the obligation of each such taxing authority to appropriate its proportionate share of such revenues, impair or adversely affect in any manner the deposit of such revenues in the Trust Fund, or the pledge of the Pledged Revenues hereby. The Issuer shall be unconditionally and irrevocably obligated so long as the Loan is outstanding to take all lawful action necessary or required in order to ensure that each such taxing authority shall appropriate its proportionate share of the Tax Increment Revenues as now or later required by law, and to make or cause to be made any deposits of Tax Increment Revenues or other funds required by this Loan Agreement. The parties acknowledge that as of the effective date of this Loan Agreement, the County is the only taxing authority which contributes annual tax increment to the Trust Fund.

(p) Redevelopment Area Boundaries. The Issuer will not initiate any amendment of the boundaries of the Redevelopment Area which would result in the reduction of such area without the prior written approval of the Lender.

SECTION 2.03. ISSUER PAYMENTS. Prior to or on each Interest Payment Date and Principal Payment Date, the Issuer shall withdraw from the Trust Fund sufficient moneys to pay the Loan Repayments and shall pay directly to the Lender such Loan Repayments.

ARTICLE III

THE LOAN AND THE NOTE

SECTION 3.01. ISSUANCE OF THE NOTE AND THE LOAN. The Issuer hereby agrees to borrow the sum of \$11,000,000 from the Lender. The amounts advanced to the Issuer net of the costs of the initial issuance are to be used by the Issuer for the purposes of financing the Costs of the Projects.

SECTION 3.02. EVIDENCE OF LOAN. The Issuer's obligation hereunder to repay amounts advanced pursuant to Section 3.01, together with interest thereon, and other payments required under this Loan Agreement, shall be evidenced by this Loan Agreement and the Note.

SECTION 3.03. PURCHASE OF NOTE. The Lender agrees to extend credit to the Issuer by making the Loan to the Issuer and purchasing the Note to evidence such Loan at the price equal to the principal amount of the Note, which amount is hereby to be used to fund the Loan to the Issuer.

SECTION 3.04. DESCRIPTION OF THE NOTE. The Note shall have the terms set forth in the form of Note attached hereto as Exhibit C. The Issuer hereby approves the form of the Note attached and agrees hereby to issue the Note to the Lender. There is hereby pledged and assigned all amounts payable by the Issuer as Loan Repayments to the Lender as security for the payment of the Note.

SECTION 3.05. LOAN FOR PURPOSE OF FINANCING THE PROJECTS. The proceeds received from the Loan as evidenced by the Note in the amount of \$11,000,000 shall be applied by the Issuer as follows:

(a) \$64,525.00, representing a portion of the proceeds of the Note shall be applied to pay costs of issuance of the Note in accordance with the Closing Memorandum; and

(b) \$10,935,475.00, representing a portion of the proceeds of the Note shall be deposited in the Project Fund and applied to pay Costs of the Projects.

ARTICLE IV

LOAN TERM AND LOAN CLOSING REQUIREMENTS

SECTION 4.01. COMMENCEMENT OF LOAN TERM. The Issuer's obligations under this Loan Agreement shall commence upon Closing, unless otherwise provided in this Loan Agreement.

SECTION 4.02. TERMINATION OF LOAN TERM. The Issuer's obligations under this Loan Agreement shall terminate after payment in full of all amounts due on the Note and under this Loan Agreement; provided, however, that all covenants and all obligations provided hereunder specified to so survive (including the obligation of the Issuer to pay the rebate obligations owed on the Note, if any) shall survive the termination of this Loan Agreement and the payment in full of principal and interest hereunder. If required by the Issuer, upon termination of the Loan Term as provided above, the Lender shall deliver, or cause to be delivered, to the Issuer an acknowledgment thereof. The Lender shall return to the Issuer the cancelled Note in a reasonable amount of time after payment in full of principal of and interest on the Note. The foregoing sentence shall survive the termination of this Loan Agreement and the Loan Term.

SECTION 4.03. LOAN CLOSING SUBMISSIONS. Concurrently with the execution and delivery of this Loan Agreement, the Issuer is providing to the Lender the following documents each dated the date of such execution and delivery unless otherwise provided below:

- (a) a certified copy of the Authorizing Resolution;
- (b) A certified copy of the resolution adopted by the County on September 13, 2022, authorizing issuance of the Note;
- (c) an opinion of the Issuer's Counsel to the effect that the Loan Agreement is a valid and binding obligation of the Issuer and opining to such other matters as may be reasonably required by Note Counsel and the Lender and in substantially the form of Exhibit B attached hereto;
- (d) a certificate of the officials of the Issuer to the effect that the representations and warranties of the Issuer are true and correct;
- (e) an executed and authenticated Note;
- (f) this executed Loan Agreement;

(g) a certificate of the Issuer, in form and substance satisfactory to Note Counsel, stating (1) the estimated dates and the amounts of projected expenditures for the Projects, and (2) that it is reasonably anticipated by the Issuer that the Loan proceeds will be fully advanced therefor and expended by the Issuer prior to November 17, 2025, and that the projected expenditures are based on the reasonable expectations of the Issuer having due regard for its capital needs and the revenues available for the repayment thereof; and

(h) a standard opinion of Note Counsel (addressed for reliance by and to the Council, the Lender, and the Issuer) to the effect that: (1) the Loan Agreement and the Note are authorized and enforceable, (2) the Note is authorized under the Act and the Authorizing Resolution, and (3) the interest on the Note is excludable from gross income for purposes of federal income taxation; and

(i) such other certificates, documents, opinions, and information as the Council, the Lender, or Note Counsel may require.

SECTION 4.04. ADMINISTRATION FEE. In further consideration for the Council's assistance in connection with the Loan, the Issuer hereby agrees to pay the Council a one-time administration fee to be collected from the Issuer at the rate of 1/10 of 1% (0.001) of the amount of the Loan with a minimum fee of \$5,000 and a maximum fee of \$15,000 with respect to the Loan. Such administration fee is included in the costs of issuance of the Note set forth in Section 3.05(a) herein.

ARTICLE V

LOAN REPAYMENTS

SECTION 5.01. PAYMENT OF BASIC PAYMENTS. The Issuer shall pay all Basic Payments in lawful money of the United States of America to the Noteholder, as payment on the Note on the dates and in the amounts required hereunder and under the Note. No such Basic Payments shall be in an amount such that interest on the Loan is in excess of the Maximum Rate. The Basic Payments consist of the principal of and interest on the Note. The Basic Payments shall be paid by the Issuer directly to the Lender by wire transfer in accordance with written instructions delivered by the Lender to the Issuer, or by such other medium acceptable to the Issuer and to the Lender, at the times such amounts are due on the Note, as set forth in the Note, and under this Loan Agreement.

SECTION 5.02. PAYMENT OF ADDITIONAL PAYMENTS. In addition to the Basic Payments which are set forth in Section 5.01 hereof, the Issuer agrees to pay in lawful money of the United States of America, on demand of the Council or the Lender, as applicable, all reasonable fees and expenses relating to this Loan Agreement, including, but not limited to, the following Additional Payments:

(a) the reasonable fees and disbursements of legal counsel utilized by the Council and the Lender in connection with the Note, the Loan, this Loan Agreement, and the enforcement thereof;

(b) reasonable extraordinary fees and expenses of the Council and the Lender following an Event of Default hereunder;

(c) all other reasonable out-of-pocket expenses of the Council and the Lender in connection with the Note, the Loan, this Loan Agreement, and the enforcement thereof, including, but not limited to, all fees and expenses related to the prepayment and defeasance of the Loan and the Note;

(d) all taxes (including any recording, documentary stamp taxes, intangible taxes, and filing fees) in connection with the execution and delivery of this Loan Agreement and/or the Note, and all expenses, including reasonable attorneys' fees, relating to any amendments, waivers, consents, or collection or enforcement proceedings pursuant to the provisions hereof;

(e) any amounts owed by the Issuer to the United States of America as rebate obligations on the Note, which obligations shall survive the termination of this Loan Agreement; however, neither the Council nor the Lender will perform arbitrage rebate calculations on the Note, and the Issuer will be responsible for conducting such arbitrage rebate calculations and paying such amounts owed directly to the United States of America; and

(f) (1) any and all losses, damages, expenses (including reasonable legal and other fees and expenses), liabilities, or claims (or actions in respect thereof), to which the Council may become subject under any federal or state securities laws, federal, or state tax laws, or other statutory law or at common law or otherwise, and (2) any and all fees and expenses of any inquiries or audits by any regulatory agencies, all as caused by or arising out of or based upon this Loan Agreement, the Loan, the Note, the issuance of the Note, or the use of the proceeds of the Note.

SECTION 5.03. OBLIGATIONS OF ISSUER UNCONDITIONAL. Subject in all respects to the provisions of this Loan Agreement, the obligations of the Issuer to make the Loan Repayments required hereunder and to perform and observe the other agreements on its part contained herein, shall be absolute and unconditional, and shall not be abated, rebated, set-off, reduced, abrogated, terminated, waived, diminished, postponed, or otherwise modified in any manner or to any extent whatsoever, while the Note remains outstanding or any Loan Repayments remain unpaid, regardless of any contingency, act of God, event, or cause whatsoever. The Issuer shall pay in full the Loan Repayments and all other payments required

hereunder, regardless of any rights of set-off, recoupment, abatement, or counterclaim that the Issuer might otherwise have against the Council, the Lender, or any other party or parties.

SECTION 5.04. PREPAYMENT. The Note shall be subject to prepayment prior to its maturity as provided in the Note.

ARTICLE VI

DEFEASANCE

SECTION 6.01. DEFEASANCE OF THE LOAN AGREEMENT AND THE NOTE.

(a) This Loan Agreement shall continue to be obligatory and binding upon the Issuer in the performance of the obligations imposed by this Loan Agreement and the repayment of all sums due by the Issuer under this Loan Agreement shall continue to be secured by this Loan Agreement as provided herein until all of the indebtedness and all of the payments required to be made by the Issuer shall be fully paid to the Council and the Lender, as provided herein, including any fees and expenses in connection with such repayment, if any.

(b) If, at any time, the Issuer shall have paid, or shall have made provision for payment of, the principal amount and interest on the Note and shall have paid all amounts due under the Note and this Loan Agreement, then, and in that event, the pledge of the Pledged Revenues for the benefit of the Noteholder shall be no longer in effect and all future obligations of the Issuer under this Loan Agreement shall cease; provided, however, that all covenants and all obligations provided hereunder specified to so survive (including the obligation of the Issuer to pay the rebate obligations owed on the Note) shall survive the termination of this Loan Agreement and the payment in full of principal of and interest on the Note. For purposes of the preceding sentence, in order for the Issuer to have made "provision for payment," the Issuer shall have deposited sufficient cash and/or Governmental Obligations in irrevocable trust with a banking institution or trust company, for the sole benefit of the Lender in respect to which such cash and/or Governmental Obligations, the principal and interest on which will be sufficient (as reflected in an Accountant's verification report provided to the Lender by the Issuer) to make timely payment of the principal of and interest on the Note.

(c) Prior to the defeasance of the Note becoming effective, the Noteholder shall receive a defeasance opinion of Note Counsel to the effect that the Note has been defeased in accordance with this Loan Agreement.

ARTICLE VII

ASSIGNMENT AND PAYMENT BY THIRD PARTIES

SECTION 7.01. ASSIGNMENT OF LOAN AGREEMENT.

(a) This Loan Agreement may not be assigned by the Issuer for any reason without the express prior written consent of the Lender with notice to the Council.

(b) The Note may be assigned by the Lender in accordance with the terms thereof, and such assignment shall, without further action, be deemed to assign the Lender's interest under this Loan Agreement.

SECTION 7.02. NO PARTNERSHIP, ETC. The relationship between the Lender and the Issuer are solely those of lender and borrower. Neither the Council nor the Lender has any fiduciary or other special relationship with or duty to the Issuer and none is created by the Note documents or Loan documents. Nothing contained in the Note documents or Loan documents, and no action taken or omitted pursuant to the Note documents or Loan documents, is intended or shall be construed to create any partnership, joint venture association, or special relationship between or among the Issuer, the Lender, and the Council or any of them or in any way make the Council or the Lender a co-principal with the Issuer with reference to the Note, the Loan, or otherwise. In no event shall the Council's or Lender's rights and interests under the Note documents or Loan documents be construed to give the Council or the Lender the right to control, or to be deemed to indicate that the Council or the Lender is in control of, the business, properties, management, or operations of the Issuer.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

SECTION 8.01. EVENTS OF DEFAULT DEFINED. The following shall be "Events of Default" under this Loan Agreement and the term "Event of Default" shall mean (except where the context clearly indicates otherwise), whenever it is used in this Loan Agreement, any one or more of the following events:

(a) failure by the Issuer to timely pay any Loan Repayment, from and after (5) days after the due date, so long as the Note is outstanding;

(b) failure by the Issuer to timely pay any other payment required to be paid hereunder on the date on which it is due and payable, provided the Issuer has prior written notice of any such payments being due;

(c) failure by the Issuer to observe and perform any covenant, condition, or agreement (other than a failure under Section 8.01(a)), on its part to be observed or performed under this Loan Agreement, for a period of thirty (30) days after written notice of the failure is given to the Issuer (as provided in Section 9.01 of this Loan Agreement), unless the Council or the Lender, as applicable, shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice can be wholly cured within a period of time not materially detrimental to the rights of the Council or the Lender, as applicable, but cannot reasonably be cured within the applicable thirty (30) day period, the Council or the Lender will not unreasonably withhold their consent to an extension of such time to ninety (90) days if corrective action is instituted by the Issuer within the applicable period and diligently pursued until the failure is corrected;

(d) any warranty, representation, or other statement by the Issuer or by an officer or agent of the Issuer contained in this Loan Agreement or in any instrument furnished in compliance with or in reference to this Loan Agreement, is false or misleading in any material respect when made;

(e) a petition is filed against the Issuer under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within sixty (60) days of such filing;

(f) the Issuer files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under such law;

(g) the Issuer admits insolvency or bankruptcy or its inability to pay its debts as they become due or is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or a custodian (including without limitation a receiver, liquidator, or trustee) of the Issuer or any of its property is appointed by court order or takes possession thereof and such order remains in effect or such possession continues for more than sixty (60) days;

(h) default under any agreement to which the Issuer is a party evidencing, securing, or otherwise respecting any Debt if, as a result thereof, such indebtedness is in whole or in part declared due and payable prior to its stated maturity;

(i) any material provision of this Loan Agreement shall at any time for any reason cease to be valid and binding on the Issuer, or shall be declared to be null and void, or the validity or enforceability of this Loan Agreement shall be contested by the Issuer or

any governmental agency or authority, or if the Issuer shall deny any further liability or obligation under this Loan Agreement; or

(j) final judgment for the payment of money in the amount of \$250,000 or more is rendered against the Issuer, and the payment of which would materially adversely affect the Issuer's ability to meet its obligations hereunder (it being agreed that, if insurance or adequate reserves are available to make such payment, such judgment would not materially affect the Issuer's ability to meet its obligations hereunder) and at any time after ninety (90) days from the entry thereof, unless otherwise provided in the final judgment, (1) such judgment shall not have been discharged, or (2) the Issuer shall not have taken and be diligently prosecuting an appeal therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, and have caused the execution of or levy under such judgment, order, decree, or process of the enforcement thereof to have been stayed pending determination of such appeal, provided that such execution and levy would materially adversely affect the Issuer's ability to meet its obligations hereunder; or (3) it has not been determined by a court of competent jurisdiction from which appeal may not be taken or from which appeal has been taken but has been finally denied that the Issuer is not obligated with respect to such judgment pursuant to the provisions of Chapter 768, Florida Statutes or other applicable law.

SECTION 8.02. NOTICE OF DEFAULT. The Issuer agrees to give the Lender and the Council written notice within 10 days if any petition, assignment, appointment, or possession referred to in Section 8.01(e), 8.01(f), and 8.01(g) is filed by or against the Issuer or of the occurrence of any other event or condition which constitutes an Event of Default immediately upon becoming aware of the existence thereof.

SECTION 8.03. REMEDIES ON DEFAULT. Whenever any Event of Default referred to in Section 8.01 hereof shall have happened and be continuing, (i) the Council or the Lender shall have all remedies provided by law, and shall, in addition to any other remedies herein or by law provided, have the right, at its or their option without any further demand or notice, except as otherwise provided for in this Loan Agreement, to take whatever other action at law or in equity which may appear necessary or desirable to collect amounts then due to it and thereafter to become due hereunder or to enforce any other of its or their rights hereunder, including the right of set-off against and apply all funds of the Issuer held on deposit with or under control of the Lender to the payment of any obligations of the Issuer under any of the Loan documents; provided, however, the Council shall only have the right to take such action as it deems necessary to collect amounts then due or to become due to the Council; and (ii) the interest rate on the Note shall adjust to the Default Rate until such time as the Event of Default has been cured by the Issuer.

SECTION 8.04. NO REMEDY EXCLUSIVE; WAIVER, NOTICE. No remedy herein conferred upon or reserved to the Council or the Lender is intended to be exclusive and

every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right, remedy or power shall be construed to be a waiver thereof, but any such right, remedy or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Council or the Lender to exercise any remedy reserved to it in this Article VIII, it shall not be necessary to give any notice other than such written notice as provided in this Article VIII.

SECTION 8.05. APPLICATION OF MONEYS. Any moneys collected by the Council or the Lender pursuant to Section 8.03 hereof shall be applied (a) first, to pay interest due on the Loan, (b) second, to pay principal due on the Loan, (c) third, to pay any other amounts due hereunder, including, but not limited to, any attorney's fees, costs or expenses, or other expenses owed by the Issuer pursuant to Section 5.02(a), (b), and (c) hereof; and (d) fourth, to pay interest and principal on the Loan and other amounts payable hereunder but which are not due, as they become due (in the same order, as to amounts which come due simultaneously, as in (a) through (c) in this Section 8.05).

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. NOTICES. All notices, certificates, or other communication hereunder shall be sufficiently given and shall be deemed given when hand delivered or mailed by certified mail, postage prepaid, return receipt requested, to the parties at the following addresses:

Council: Florida Municipal Loan Council
c/o Florida League of Cities, Inc.
301 South Bronough Street, Suite 300
Tallahassee, Florida 32301

Lender: Truist Bank
5130 Parkway Plaza Blvd
Charlotte, North Carolina 28217

Issuer: Westgate/Belvedere Homes CRA
1280 N. Congress Avenue, Suite 215
West Palm Beach, FL 33409
Attn: Executive Director

with a copy to: Thomas J Baird, Esq.
Jones Foster
4741 Military Trail, Suite 200
Jupiter, FL 33458

Any of the above parties may, by notice in writing given to the others, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 9.02. BINDING EFFECT. This Loan Agreement shall inure to the benefit of the Lender, the Council, and the Issuer, and shall be binding upon the Lender, the Council, and the Issuer, and their respective successors and assigns.

SECTION 9.03. SEVERABILITY. In the event any provision of this Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 9.04. AMENDMENTS, CHANGES, AND MODIFICATIONS. This Loan Agreement may be amended or supplemented from time to time only by a writing duly executed by the Issuer and the Lender; provided, however, any such amendment affecting the

rights or obligations of the Council shall not be effective unless it shall have been consented to in writing by the Council.

SECTION 9.05. EXECUTION IN COUNTERPARTS. This Loan Agreement may be simultaneously executed in several counterparts, each of which, when so executed and delivered, shall be an original and all of which shall constitute but one and the same instrument.

SECTION 9.06. APPLICABLE LAW; VENUE. This Loan Agreement shall be governed by and construed in accordance with the laws of the State without regard to conflict of law principles. Venue of any action relating to the Loan shall be in Palm Beach County, Florida.

SECTION 9.07. BENEFIT OF NOTEHOLDER. This Loan Agreement is executed in part to induce the purchase by the Lender of the Note. Accordingly, all covenants, agreements, and representations on the part of the Issuer, as set forth in this Loan Agreement, are hereby declared to be for the benefit of the Noteholder from time to time of the Note. Any opinion of Note Counsel required to be obtained by the Issuer under the provisions of this Loan Agreement shall also be addressed to and delivered to the Lender.

SECTION 9.08. CONSENTS AND APPROVALS. Whenever the written consent or approval of the Council shall be required under the provisions of this Loan Agreement, such consent or approval may be given by an Authorized Representative of the Council or such other additional Persons provided by law or by rules, regulations, or resolutions of the Council.

SECTION 9.09. IMMUNITY OF OFFICERS, EMPLOYEES, AND MEMBERS OF COUNCIL AND ISSUER. No recourse shall be had for the payment of the principal of or interest hereunder or for any claim based thereon or upon any representation, obligation, covenant, or agreement in this Loan Agreement against any past, present, or future official officer, member, counsel, counsel's firm, employee, director, or agent, as such, of the Council or the Issuer, either directly or through the Council or the Issuer, or respectively, any successor public or private corporation thereto under any rule of law or equity, statute, or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, counsels, employees, directors, or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Loan Agreement.

SECTION 9.10. CAPTIONS. The captions or headings in this Loan Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions of sections of this Loan Agreement.

SECTION 9.11. NO PECUNIARY LIABILITY OF COUNCIL. The Council shall not in any way be obligated to pay the principal of or interest on the Note, and the issuance of the Note by the Issuer shall not directly, indirectly, or contingently obligate the Council to levy or pledge any form of ad valorem taxation for its payment.

SECTION 9.12. PAYMENTS DUE ON HOLIDAYS. If the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Loan Agreement, shall be other than on a Business Day, such payments may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Loan Agreement; provided, however, that any interest due shall accrue until paid.

SECTION 9.13. CALCULATIONS. Interest shall be computed on the basis of twelve 30-day months and a 360-day year.

SECTION 9.14. TIME OF PAYMENT. Any Loan Repayment or other payment hereunder which is received by the Lender after 2:00 p.m. (Eastern Time) on any day shall be deemed received on the following Business Day.

SECTION 9.15. WAIVER OF JURY TRIAL. EACH OF THE COUNCIL, THE LENDER, AND THE ISSUER HEREBY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATED TO THIS LOAN AGREEMENT. EACH OF THE COUNCIL, THE LENDER, AND THE ISSUER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION (WHETHER AS CLAIM, COUNTER-CLAIM, AFFIRMATIVE DEFENSE OR OTHERWISE) BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS LOAN AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE COUNCIL, THE LENDER, AND THE ISSUER. EACH OF THE COUNCIL, THE LENDER, AND THE ISSUER ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND RECOGNIZES AND AGREES THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR OTHER PARTIES HERETO TO ENTER INTO THIS LOAN AGREEMENT. EACH OF THE COUNCIL, THE LENDER, AND THE ISSUER REPRESENTS AND ACKNOWLEDGES THAT IT HAS REVIEWED THIS PROVISION WITH ITS LEGAL COUNSEL AND THAT IT HAS KNOWINGLY AND VOLUNTARILY WAIVED ANY JURY TRIAL RIGHTS IT MAY HAVE FOLLOWING CONSULTATION WITH SUCH LEGAL COUNSEL.

SECTION 9.16. NO ADVISORY OR FIDUCIARY RELATIONSHIP. In connection with the Lender's purchase of the Note, and all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof), the Issuer acknowledges and agrees, that: (a) (i) the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) the Issuer is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby, (iii) the Lender is not acting as a municipal advisor or financial advisor to the Issuer, and (iv) the Lender has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the

Lender has provided other services or is currently providing other services to the Issuer on other matters); (b) (i) the Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Issuer or any other person and (ii) the Lender has no obligation to the Issuer with respect to the transactions contemplated hereby except those obligations expressly set forth herein; and (c) the Lender may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer, and the Lender has no obligation to disclose any of such interests to the Issuer. The Issuer acknowledges that the Lender is purchasing the Note pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 *et seq*, to the extent that such rules apply to the transactions contemplated hereunder.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Council has caused this Loan Agreement to be executed in its corporate name with its corporate seal hereunto affixed and attested by its duly authorized officers, the Issuer has caused this Loan Agreement to be executed in its name with its seal hereunto affixed and attached by its duly authorized officers, and the Lender has caused this Loan Agreement to be executed in its corporate name by its duly authorized officer. All of the above occurred as of the date first above written.

FLORIDA MUNICIPAL LOAN COUNCIL

(SEAL)

By: _____
Name: Isaac Salver
Title: Chairman

ATTEST:

By: _____
Name: Jeannie Garner
Title: Chief Executive Officer

TRUIST BANK

By: _____

Name: Andrew G. Smith

Title: Senior Vice President

WESTGATE/BELVEDERE HOMES
COMMUNITY REDEVELOPMENT AGENCY

(SEAL)

By: _____

Name: Ronald L. Daniels

Title: Chair

ATTESTED BY:

By: _____

Name: Elizee Michel

Title: Executive Director

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: _____

Name: Thomas J. Baird

Title: General Counsel

EXHIBIT A

WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY
USE OF LOAN PROCEEDS

<u>PROJECTS</u>	<u>TOTAL AMOUNT TO BE FINANCED</u>
Roadway improvement projects within the Redevelopment Area including the Westgate Avenue from Wabasso Drive to Congress Avenue project, the Seminole Boulevard project, and the Cherry Road from Military Trail to Quail Drive project, and such other capital improvement projects as may be approved by the Issuer in accordance with and in furtherance of the Redevelopment Plan	\$11,000,000

EXHIBIT B

OPINION OF ISSUER'S COUNSEL

[Letterhead of Counsel to Issuer]

November __, 2022

Florida Municipal Loan Council
c/o Florida League of Cities, Inc.
301 South Bronough Street
Tallahassee, Florida 32301

Bryant Miller Olive P.A.
1545 Raymond Diehl Road, Suite 300
Tallahassee, Florida 32308

Truist Bank
5130 Parkway Plaza Boulevard
Charlotte, North Carolina 28217

Re: \$11,000,000 Westgate/Belvedere Homes Community Redevelopment Agency
Redevelopment Revenue Note, Series 2022 (the "Note")

Ladies and Gentlemen:

We are the General Counsel to the Westgate/Belvedere Homes Community Redevelopment Agency (the "Issuer"), and have been requested by the Issuer to give this opinion in connection with the Issuer's financing all or a portion of the Costs of the Projects, each as defined in the Loan Agreement, dated as of November 1, 2022 (the "Loan Agreement"), by and among the Florida Municipal Loan Council (the "Council"), the Issuer, and Truist Bank (the "Lender"). The Note is issued by the Issuer pursuant to Chapter 163, Part III, Florida Statutes; and other applicable provisions of law, each as amended (collectively, the "Act"); and the resolution authorizing the issuance of the Note adopted by Palm Beach County on September 13, 2022, and the resolution authorizing the issuance of the Note, adopted by the Issuer on November 14, 2022 (the "Authorizing Resolution"). All terms not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement.

In rendering this opinion, we have examined such proceedings and records of the Issuer and made such inquiry of officials of the Issuer as we deem necessary. Based on such review, and such other considerations of law and fact, as we believe to be relevant, we are of the opinion that:

(a) The Issuer is a community redevelopment agency duly organized and validly existing under the Constitution and laws of the State of Florida. The Issuer has the legal right and all requisite power and authority to acquire and construct the Projects, to issue the Note, to enter into the Loan Agreement, to pledge the Pledged Revenues for repayment of the Note, to adopt the Authorizing Resolution, and to consummate the transactions contemplated thereby and otherwise to carry on its activities and own its property.

(b) On November 14, 2022, the Authorizing Resolution was duly adopted by the Issuer at a duly called public meeting following proper public notice, at which a legal quorum was present and acting throughout, is in full force and effect, and has not been amended, supplemented, or repealed as of the date hereof.

(c) The Issuer has duly authorized the acquisition and construction of the Projects, duly adopted the Authorizing Resolution, and authorized, executed, and delivered the Loan Agreement and the Note, and such instruments are legal and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity, and to the sovereign police powers of the State of Florida and the constitutional powers of the United States of America.

(d) The execution and delivery of the Authorizing Resolution, the Loan Agreement, and the Note; the consummation of the transactions contemplated thereby; the acquisition and construction of the Projects; and the fulfillment of or compliance with the terms and conditions of the Authorizing Resolution, the Loan Agreement, and the Note does not and will not conflict with or result in a material breach of or default under any of the terms, conditions, or provisions of any agreement, contract, or other instrument, or law, ordinance, regulation, or judicial or other governmental order, to which the Issuer is now a party or it or its properties is otherwise subject or bound, and the Issuer is not otherwise in violation of any of the foregoing in a manner material to the transactions contemplated by the Authorizing Resolution, the Loan Agreement, or the Note.

(e) There is no litigation or legal or governmental action, proceeding, inquiry, or investigation pending or, to the best of our knowledge, threatened by governmental authorities or to which the Issuer is a party or of which any property of the Issuer is subject, which has not been specifically described in writing to the Lender, in any court or before any governmental

authority or arbitration board or tribunal that, if determined adversely to the Issuer, would individually or in the aggregate materially and adversely affect the validity or the enforceability of the Authorizing Resolution, the Loan Agreement or the Note, or materially and adversely affect the properties, prospects, or condition (financial or otherwise) of the Issuer, or the existence or powers or ability of the Issuer to enter into and perform its obligations under the Authorizing Resolution, the Loan Agreement, or the Note.

(f) All approvals, consents, waivers, authorizations, and orders of any governmental authority or agency having jurisdiction in any matter which would constitute a condition precedent to the performance by the Issuer of its obligations under the Authorizing Resolution, the Loan Agreement, or the Note have been obtained and are in full force and effect and the Issuer has complied with all conditions precedent to the issuance of the Note contained in the resolutions of the Issuer, in particular the Authorizing Resolution, and of the County.

The addressees hereof and their successors and assigns are entitled to rely on this opinion.

Very truly yours,

By: _____

EXHIBIT C

FORM OF NOTE

ANY OWNER SHALL, PRIOR TO BECOMING AN OWNER, EXECUTE A LENDER'S CERTIFICATE IN THE FORM ATTACHED TO THE NOTE RESOLUTION (HEREIN DEFINED) CERTIFYING, AMONG OTHER THINGS, THAT SUCH OWNER IS A "QUALIFIED INSTITUTIONAL BUYER" AS SUCH TERM IS DEFINED IN RULE 144A OF THE SECURITIES ACT OF 1933, AS AMENDED, OR AN "ACCREDITED INVESTOR" AS SUCH TERM IS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, AND REGULATION D THEREUNDER.

R-1

\$11,000,000

WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY
REDEVELOPMENT REVENUE NOTE, SERIES 2022

<u>RATE OF INTEREST</u>	<u>MATURITY DATE</u>	<u>DATE OF ISSUE</u>
4.10%	May 1, 2037	November 17, 2022

KNOW ALL MEN BY THESE PRESENTS that the Westgate/Belvedere Homes Community Redevelopment Agency (the "Issuer"), for value received, hereby promises to pay from the sources hereinafter provided, to the order of Truist Bank, or its registered assigns (hereinafter, the "Owner"), the principal sum of Eleven Million dollars (\$11,000,000), in the amounts and on the dates described below, together with interest on the principal balance at a fixed rate of 4.10% subject to adjustment as provided herein, payable annually on each May 1 ("Interest Payment Date"), commencing May 1, 2023. Interest shall be calculated on the basis of twelve 30-day months and a 360-day year. Principal and interest on this Note is payable pursuant to the amortization schedule attached hereto as Schedule I.

On or before each Interest Payment Date and Principal Payment Date (each as defined in the hereinafter defined Loan Agreement), as applicable, the principal of and interest on this Note are payable in lawful money of the United States of America by wire transfer in accordance with written instructions delivered by the Owner to the Issuer, or by such other medium acceptable to the Issuer and to the Owner.

This Note shall be prepayable in whole at any time with a one percent (1%) prepayment penalty. This Note shall be prepayable in part, without prepayment penalty, once during each annual period commencing on November 18 and concluding on the following November 17 through the Maturity Date. In the event of partial prepayment, the Issuer or Financial Advisor thereto will provide an updated payment schedule and specify the manner in which the partial principal payment is to be applied.

If any date for the payment of principal hereof and interest hereon or the taking of any action hereunder shall fall on a day which is not a Business Day (as defined in the hereinafter defined Loan Agreement), the payment due or action to be taken on such date shall be due on the next succeeding day which is a Business Day, but the Issuer shall not receive credit for the payment until it is actually received by the Owner.

This Note is issued to finance all or a portion of the Costs of the Projects under the authority of and in full compliance with Chapter 163, Part III, Florida Statutes, and other applicable provisions of law, each as amended (collectively, the "Act"); Ordinance No. 89-6 adopted by Palm Beach County, Florida (the "County") on April 18, 1989; a resolution adopted by the County on September 13, 2022; the resolution authorizing the issuance of the Note adopted by the Board on November 14, 2022; and pursuant to a Loan Agreement by and among the Owner, the Issuer, and the Council, dated as of November 1, 2022 (the "Loan Agreement"), to which reference should be made to ascertain those terms and conditions. All capitalized undefined terms used herein shall have the meanings ascribed to such terms in the Loan Agreement.

In the event of a Determination of Taxability, the interest rate shall be increased to 5.19% "Taxable Rate"), effective retroactively to the date on which such Determination of Taxability was made. In addition, upon a Determination of Taxability, the Issuer agrees to pay to the Owner subject to such Determination of Taxability the Additional Amount upon demand. "Additional Amount" means (i) the difference between (a) interest on this Note for the period commencing on the date on which the interest on this Note first ceased to be excludable from gross income for federal income tax purposes and ending on the earlier of the date this Note ceased to be outstanding or such adjustment is no longer applicable to this Note (the "Taxable Period") at a rate per annum equal to the Taxable Rate, and (b) the aggregate amount of interest paid on this Note for the Taxable Period under the provisions of this Note without considering the Determination of Taxability, plus (ii) any penalties and interest paid or payable by such Owner to the Internal Revenue Service by reason of such Determination of Taxability. As used herein, "Determination of Taxability" means (i) a final decree or judgment of any federal court or a final action of the Internal Revenue Service or of the United States Treasury Department determining that any interest payable on this Note is includable in the gross income of the Owner or (ii) an opinion of Note Counsel to the effect that any interest payable on this Note is includable in the gross income of the Owner in either case, based only on an action or inaction by the Issuer and not based on a change in law. No such decree, action or opinion shall be considered final for the purposes of this paragraph unless the Issuer has been given written notice thereof and, if it is so desired by the Issuer and is legally permissible, the Issuer has been afforded the opportunity to contest the same, at its own expense, either directly or in the name of the Owner and until the conclusion of any appellate review, if sought.

This Note and the interest thereon are payable from and secured solely by Pledged Revenues, as defined and described in the Authorizing Resolution and the Loan Agreement, all

in the manner provided in, and subject to the terms and conditions of the Authorizing Resolution and the Loan Agreement.

A final payment in the amount of the entire unpaid balance, together with all accrued and unpaid interest thereon, shall be due and payable in full on the Maturity Date. Presentation or surrender of this Note shall not be required for payments of principal on the Maturity Date or upon earlier redemption, but the Owner shall provide the Issuer with the original of this Note, marked "Paid in Full" or its equivalent, within a reasonable period of time thereafter.

THIS NOTE SHALL NOT BE OR CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF THE ISSUER OR THE COUNTY AS "BONDS" WITHIN THE MEANING OF ARTICLE VII, SECTION 12 OF THE FLORIDA CONSTITUTION, BUT SHALL BE PAYABLE FROM AND SECURED SOLELY BY THE PLEDGED REVENUES IN ACCORDANCE WITH THE TERMS OF THE AUTHORIZING RESOLUTION, AND THE LOAN AGREEMENT. NO OWNER OF THIS NOTE SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER TO PAY THIS NOTE, OR BE ENTITLED TO PAYMENT OF THIS NOTE FROM ANY FUNDS OF THE ISSUER OR THE COUNTY EXCEPT FROM THE PLEDGED REVENUES AS DESCRIBED IN THE AUTHORIZING RESOLUTION AND THE LOAN AGREEMENT.

Upon and during continuance of an Event of Default the interest rate applicable to the Note shall increase to the Default Rate

The transfer of this Note may be registered only upon the books kept for the registration of this Note and registration of transfer thereof upon surrender thereof to the Issuer together with an assignment duly executed by the Owner or its attorney or legal representative in the form of the assignment set forth in this Note; provided, however, that this Note may be transferred only in whole and not in part and only to (i) an affiliate of the Owner or (ii) banks, insurance companies, or other financial institutions and their affiliates, that executes and delivers to the Issuer a Lender Certificate substantially in the form attached as Exhibit C to the Authorizing Resolution. Nothing herein shall limit the right of the Owner or its assignees to sell or assign participation interests in this Note to one or more entities listed in (i) or (ii) of this paragraph. In the case of any such registration of transfer, the Issuer shall execute and deliver in exchange for this Note a new Note registered in the name of the transferee. In all cases in which this Note shall be transferred hereunder, the Issuer shall execute and deliver at the earliest practicable time a new Note in accordance with the provisions of this paragraph. The Issuer may make a charge for every such registration of transfer of this Note sufficient to reimburse it for any tax or other governmental charges required to be paid (other than a tax or other governmental charge imposed by the Issuer) with respect to such registration of transfer, but no other charge shall be made for registering the transfer.

Neither the members of the Board nor any person executing this Note shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

The Issuer has entered into certain additional covenants with the Owner of this Note, for the terms of which reference is made to the Loan Agreement.

It is hereby certified and recited that all acts, conditions, and things required by the Act to be performed, to exist and to happen precedent to and in connection with the issuance of this Note, have been performed, exist and have happened in regular and due form and time as so required.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Westgate/Belvedere Homes Community Redevelopment Agency, a Florida community redevelopment agency and public body corporate and politic, has issued this Note and has caused the same to be signed by the Chair and countersigned and attested to by the Executive Director and approved as to form and legal sufficiency by the general counsel and its seal to be affixed, impressed, imprinted, lithographed, or reproduced hereon, all as of the 17th day of November, 2022.

WESTGATE/BELVEDERE HOMES
COMMUNITY REDEVELOPMENT AGENCY

(SEAL)

By: _____
Name: Ronald L. Daniels
Title: Chair

ATTESTED BY:

By: _____
Name: Elizee Michel
Title: Executive Director

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: _____
Name: Thomas J. Baird
Title: General Counsel

CERTIFICATE OF AUTHENTICATION

Dated: _____, 2022

This is the Note described in the within defined Loan Agreement and this Note is hereby duly authenticated and registered.

WESTGATE/BELVEDERE HOMES COMMUNITY
REDEVELOPMENT AGENCY

By: _____

Name: Elizee Michel

Title: Executive Director

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto

[Insert Name, Address, Social Security or Other Identifying Number of Assignee]
the within note and does hereby irrevocably constitute and appoint _____ as
attorneys to register the transfer of the said note on the books kept for registration thereof with
full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be
guaranteed by a member firm of the New
York Stock Exchange or a commercial
bank or trust company.

NOTICE: The signature to this assignment
must correspond with the name of the Owner
as it appears upon the face of the within note
in every particular, without alteration or
enlargement or any change whatever and the
Social Security or other identifying number of
such assignee must be supplied.

The following abbreviations, when used in the inscription on the face of the within note,
shall be construed as though they were written out in full according to applicable laws or
regulations:

TEN COM -- as tenants in common
TEN ENT -- as tenants by the entireties
JT TEN -- as joint tenants with right of survivorship and not as tenants in common
UNIF TRANS MIN ACT -- _____

(Cust.)

Custodian for _____
under Uniform Transfer to Minors Act of _____
(State)

Additional abbreviations may also be used though not in the list above.

SCHEDULE I

DEBT SERVICE SCHEDULE

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/17/2022					
5/1/2023	\$651,921	4.100%	\$205,455.56	\$857,376.56	
9/30/2023					\$857,376.56
5/1/2024	561,849	4.100%	424,271.24	986,120.24	
9/30/2024					986,120.24
5/1/2025	584,885	4.100%	401,235.43	986,120.43	
9/30/2025					986,120.43
5/1/2026	608,865	4.100%	377,255.15	986,120.15	
9/30/2026					986,120.15
5/1/2027	633,829	4.100%	352,291.68	986,120.68	
9/30/2027					986,120.68
5/1/2028	659,816	4.100%	326,304.69	986,120.69	
9/30/2028					986,120.69
5/1/2029	686,868	4.100%	299,252.24	986,120.24	
9/30/2029					986,120.24
5/1/2030	715,030	4.100%	271,090.65	986,120.65	
9/30/2030					986,120.65
5/1/2031	744,346	4.100%	241,774.42	986,120.42	
9/30/2031					986,120.42
5/1/2032	774,864	4.100%	211,256.23	986,120.23	
9/30/2032					986,120.23
5/1/2033	806,634	4.100%	179,486.81	986,120.81	
9/30/2033					986,120.81
5/1/2034	839,705	4.100%	146,414.81	986,119.81	
9/30/2034					986,119.81
5/1/2035	874,133	4.100%	111,986.91	986,119.91	
9/30/2035					986,119.91
5/1/2036	909,973	4.100%	76,147.46	986,120.46	
9/30/2036					986,120.46
5/1/2037	947,282	4.100%	38,838.56	986,120.56	
9/30/2037					986,120.56
\$11,000,000			\$3,663,061.84	\$14,663,061.84	\$14,663,061.84

EXHIBIT B
TERM SHEET



Truist Financial Corporation

Governmental Finance

5130 Parkway Plaza Blvd.
Charlotte, North Carolina 28217
Phone (704) 954-1700

October 20, 2022

Westgate/Belvedere Homes Community Redevelopment Agency, FL
1280 Old Congress Ave., Ste. 215
West Palm Beach, FL 33409

Revised: October 21, 2022

To Whom It May Concern:

Truist Bank ("Lender") is pleased to offer this proposal for the financing requested by the Westgate/Belvedere Homes Community Redevelopment Agency, FL ("Borrower").

PROJECT: Tax Increment Revenue Note, Series 2022

AMOUNT: \$11,000,000.00

MATURITY DATE: May 1, 2037

INTEREST RATE: 4.10%

TAX STATUS: Tax Exempt – Non-Bank Qualified

PAYMENTS: Interest: Annual
Principal: Annual

**INTEREST RATE
CALCULATION:** 30/360

SECURITY: Pledge of revenues derived from a lien on the tax increment revenues generated by the Borrower.

**PREPAYMENT
TERMS:** Prepayable in whole at any time with a one percent prepayment penalty. Alternatively, the Borrower may elect for the transaction to be non-callable for the first half of the term and callable at par thereafter.

Lender will allow one partial prepayment per year. In the event that a partial prepayment is remitted, Borrower's Financial Advisor will provide an updated payment schedule. Documentation will specify the manner in which the partial principal prepayment is to be applied.

**RATE
EXPIRATION:** December 01, 2022

**DOCUMENTATION/
LEGAL REVIEW
FEE:** \$7,500

FUNDING:

The financing shall be fully funded at closing and allow for a maximum of four funding disbursements in the form of wires or checks.

DOCUMENTATION:

It shall be the responsibility of the Borrower to retain and compensate counsel to appropriately structure the financing documents according to Federal and State statutes. Documents shall include provisions that will outline appropriate changes to be implemented in the event that this transaction is determined to be taxable in accordance with the Internal Revenue Code. These provisions must be acceptable to Lender. In the event of default, any amount due, and not yet paid, shall bear interest at a default rate equal to the interest rate on the Tax Increment Revenue Note, Series 2022 plus 2% per annum from and after five (5) days after the date due.

Lender shall also require the Borrower to provide an unqualified bond counsel opinion, a no litigation certificate, and evidence of IRS Form 8038 filing. Lender and its counsel reserve the right to review and approve all documentation before closing. Lender will not be required to present the bond for payment.

REPORTING

REQUIREMENTS:

Lender will require financial statements to be delivered within 270 days after the conclusion of each fiscal year-end throughout the term of the financing or in accordance with state requirements.

Lender shall have the right to cancel this offer by notifying the Borrower of its election to do so (whether this offer has previously been accepted by the Borrower) if at any time prior to the closing there is a material adverse change in the Borrower's financial condition, if we discover adverse circumstances of which we are currently unaware, if we are unable to agree on acceptable documentation with the Borrower or if there is a change in law (or proposed change in law) that changes the economic effect of this financing to Lender.

Costs of counsel for the Borrower and any other costs will be the responsibility of the Borrower.

The stated interest rate assumes that the Borrower expects to borrow more than \$10,000,000 in the current calendar year and that the financing will qualify as tax-exempt financing under the Internal Revenue Code. Lender reserves the right to terminate this bid or to negotiate a mutually acceptable interest rate if the financing is not tax-exempt financing.

We appreciate the opportunity to offer this financing proposal. Please call me at (803) 251-1328 with your questions and comments. We look forward to hearing from you.

Sincerely,

Truist Bank



Andrew G. Smith
Senior Vice President

EXHIBIT C

FORM OF LENDER CERTIFICATE

Westgate/Belvedere Homes CRA
1280 N. Congress Avenue, Suite 215
West Palm Beach, FL 33409

Re: \$11,000,000 Westgate/Belvedere Homes Community Redevelopment Agency
Redevelopment Revenue Note, Series 2022 (the "Loan Obligation")

Ladies and Gentlemen:

Truist Bank (the "Lender") is extending credit to the Westgate/Belvedere Homes Community Redevelopment Agency (the "Issuer"), evidenced by the Loan Obligation to hold for its own account to maturity or earlier prepayment and has no present intent to distribute or sell any interest therein or portion thereof other than to an affiliate of the Lender, provided that the Lender retains the right at any time to dispose of the Loan Obligation or any interest therein or portion thereof, but agrees that any such sale, transfer, or distribution by the Lender shall be made in accordance with applicable law and the provisions of the Loan Obligation. The Lender has required that as a condition to making such loan, that no CUSIP numbers be obtained and that the Loan Obligation not be made DTC eligible. No inference should be drawn that the Lender, in the acceptance of the Loan Obligation, is relying on Bryant Miller Olive P.A., Note Counsel, or Jones Foster, Issuer's Counsel, as to any such matters other than the legal opinions rendered by Note Counsel and by Issuer's Counsel.

The Lender is a lender that regularly extends credit by making loans in the form of state and local government obligations; has knowledge and experience in financial and business matters that make it capable of evaluating the Issuer, the Loan Obligation, and the risks associated with the making of such loan; and has the ability to bear the economic risk of extending the credit evidenced by the Loan Obligation.

The Lender acknowledges that it is (a) a "qualified institutional buyer" as defined in Rule 144A promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Securities Act"), or (b) an "accredited investor" as defined in Section 501(a)(1), (2), (3) or (7) of Regulation D promulgated under the Securities Act.

The Lender has conducted its own investigation of the financial condition of the Issuer and of the security for the payment of the principal of and interest on the Loan Obligation, and has obtained such information regarding the Loan Obligation, the Issuer, and its operations, financial condition, and financial prospects as the Lender deems necessary to make an informed credit decision with respect to the making of the loan evidenced by the Loan Obligation.

The Lender acknowledges that (a) the Loan Obligation (i) has not been registered under the Securities Act of 1933, as amended, (ii) has not been registered or otherwise qualified for sale under the securities laws of any state, (iii) will not be listed on any securities exchange, and (iv) will carry no rating from any rating agency; and (b) there is no established market for the Loan Obligation and that none is likely to develop. The Lender acknowledges that Resolution No. 2022-__, adopted by the Issuer on November 14, 2022, and the Loan Agreement, dated as of November 1, 2022, by and among the Florida Municipal Loan Council (the "Council"), the Issuer, and the Lender (the "Loan Agreement"), are not being qualified under the Trust Indenture Act of 1939, as amended. The Lender acknowledges that (a) the making of the loan evidenced by the Loan Obligation is not intended to be subject to the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, and (b) the Issuer has not prepared or caused to be prepared, any official statement, private placement memorandum or other offering document, or other disclosure document.

The Lender acknowledges that the Council is a "municipal entity" under Section 15B(e)(8) of the Securities Exchange Act of 1934 (15 U.S.C.A.) and that it is not a municipal advisor to the Issuer and is not acting as such in providing services with respect to the Loan Obligation. The Lender also acknowledges that neither the Council nor Public Resources Advisory Group (the "Financial Advisor"), are acting as a broker or dealer with respect to the Loan Obligation nor is the loan being distributed as a security or otherwise marketed by the Council.

The Lender acknowledges that the Financial Advisor is relying on the representations contained herein and in the Loan Agreement for purposes of the Municipal Advisor's determination (i) that this transaction meets the requirements for being a qualified exception for purposes of MSRB Rule G-34, and (ii) that the Municipal Advisor is excepted and released from the requirement to request a CUSIP assignment on behalf of the Issuer pursuant to MSRB Rule G-34 for the Loan Obligation.

DATED this 17th day of November, 2022.

TRUIST BANK

By: _____
Name: Andrew G. Smith
Title: Senior Vice President

EXHIBIT D

DISCLOSURE LETTER

The undersigned, as lender, proposes to negotiate with the Westgate/Belvedere Homes Community Redevelopment Agency (the "Issuer") for the extension of credit to the Issuer through the private purchase of the Issuer's \$11,000,000 Westgate/Belvedere Homes Community Redevelopment Agency Redevelopment Revenue Note, Series 2022 (the "Note"). Prior to the award of the Note, the following information is hereby furnished to the Issuer:

1. Set forth below is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to us (the "Lender") in connection with the issuance of the Note:

Greenspoon Marder LLP, Lender's Counsel
\$7,500.00

2. (a) No other fee, bonus, or other compensation is estimated to be paid by the Lender in connection with the issuance of the Note to any person not regularly employed or retained by the Lender (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Lender, as set forth in paragraph 1. above.

(b) No person has entered into an understanding with the Lender, or to the knowledge of the Lender, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Lender or to exercise or attempt to exercise any influence to effect any transaction in connection with the Note.

3. The amount of the underwriting spread expected to be realized by the Lender is \$0.00.

4. The management fee to be charged by the Lender is \$0.00.

5. Truth-in-Bonding Statement:

The Issuer is proposing to issue the Note in the principal amount of \$11,000,000 to finance the costs of certain capital improvements as described in Resolution No. 2022-___ (the "Resolution") and the Loan Agreement, dated as of November 1, 2022, by and among the Issuer, the Lender, and the Florida Municipal Loan Council (the "Loan Agreement").

Based solely on calculations provided by Public Resources Advisory Group, the Note is expected to be repaid over a period of approximately 14.456 years. At a forecasted interest rate of

4.10%, total interest paid over the life of the Note is estimated to be approximately \$3,663,061.84. The source of repayment or security for the Note is a lien upon and pledge of the revenues derived from the tax increment as described in Section 163.387, Florida Statutes, received annually by the Issuer and deposited to its Trust Fund (the "Pledged Revenues"). Issuance of the Note is estimated to result in an annual average of approximately \$1,014,354.78 of the Pledged Revenues not being available to finance the other services of the Issuer during the life of the Note for approximately 14.456 years. This paragraph is provided pursuant to section 218.385, Florida Statutes, is for informational purposes only, and shall not affect or control the actual terms and conditions of the Note.

6. The name and address of the Lender is as follows:

Truist Bank
5130 Parkway Plaza Blvd
Charlotte, NC 28217

This Disclosure Letter is provided for the sole purpose of complying with Section 218.385, Florida Statutes, as amended, and does not change the terms of and is not evidence of the terms of the Note. It is the understanding of the Lender that the Issuer has not requested any further disclosure from the Lender.

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Lender this ____ day of _____, 2022.

TRUIST BANK

By: _____
Name: Andrew G. Smith
Title: Senior Vice President

EXHIBIT E

WIRE TRANSFER AGREEMENT

This Wire Transfer Agreement is dated as of November 17, 2022 (this “Agreement”) and is by and between the WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY (the “Borrower”) and TRUIST BANK (“Lender”).

RECITALS

The Borrower is, simultaneously with the execution and delivery of this Agreement, executing a Loan Agreement between the Borrower and the Lender (the "Loan Agreement") and executing and delivering its Redevelopment Revenue Note, Series 2022 (the “Note”) to the Lender. The purpose of the Note is to provide for Lender’s advance of \$11,000,000 to the Borrower to enable the Borrower to finance the acquisition and construction of certain public improvements.

In order to prevent unauthorized or fraudulent wire transfers through cyber fraud and other means, Lender and the Borrower hereby agree to the following:

Section 1. Wire Transfer Requirements. In the event a wire transfer is made by Lender to disburse funds in connection with the issuance of the Note (a “Disbursement”), said wire transfer shall be delivered as directed in a written “Disbursement Authorization” provided to Lender by a representative of the Borrower, subject to the terms and conditions set forth herein. For the purposes of this Agreement, a representative of the Borrower shall include employees and elected and/or appointed officials of the Borrower, Note counsel, the Borrower’s legal counsel, Borrower’s financial advisor, or other designated representative.

Section 2. Verification Procedures. Prior to making any Disbursement pursuant to a Disbursement Authorization not delivered to Lender in person by a representative of the Borrower, Lender shall verify such Disbursement Authorization verbally via telephone communication with a representative of the Borrower. The Borrower shall ensure that a representative of the Borrower will provide such verification to Lender. The Borrower shall not disclose, or allow to be disclosed, such Lender verification procedures to any third party unless there is a legitimate business need to make such disclosure or such disclosure is required by law, and the Borrower accepts the risk of such third party knowledge of the security procedures. If the Borrower has reason to believe that a security procedure has been obtained by or disclosed to an unauthorized person or learns of any unauthorized transfer or of any discrepancy in a transfer request, then the Borrower shall notify Lender immediately.

Section 3. Payee Identification. The Borrower is solely responsible for accurately identifying the wire transfer information contained in the Disbursement Authorization delivered to Lender by a representative of the Borrower, including but not limited to the bank name and its ABA number, beneficiary’s account name and account number and beneficiary’s physical address, together with other information requested by Lender (collectively, “Remittance Instructions”). If the Remittance Instructions describe a beneficiary inconsistently by name and account number, the Borrower acknowledges that Lender may make payment on the basis of the account number

alone, that Lender is not obligated to detect such errors, and that the Borrower assumes the risk of any loss resulting therefrom.

Section 4. Duty to Reconcile Written Confirmation. Upon request from a representative of the Borrower, Lender shall use its best efforts to send a representative of the Borrower written confirmation of the Disbursement in the form of a reference number, beneficiary name and wire amount. A representative of the Borrower shall promptly review and reconcile the written confirmation of the Disbursement sent by Lender, and shall report to Lender in writing, promptly, but in no event later than ten (10) business days after the date of such written confirmation, any unauthorized, erroneous, unreceived or improperly executed payment. Lender and the Borrower agree that ten (10) business days is a reasonable time for the detection and reporting to Lender of such information. After that time, all items on the written confirmation will be considered correct and the Borrower will be precluded from recovering from Lender if such wire transfer identified in the written confirmation was actually made by Lender. For the avoidance of doubt, any such writings can be provided electronically.

Section 5. Unauthorized Payments. Notwithstanding any other provision herein, if a Disbursement has been verified by a representative of the Borrower pursuant to Section 2, it shall be binding on the Borrower if Lender acted in good faith in making such Disbursement.

Section 6. Recordation. Lender may record any telephone conversation between Lender and a representative of the Borrower in order to reduce the risk of unauthorized or erroneous transfers. Lender may retain such recordings for as long as Lender may deem necessary.

Section 7. Indemnification and Hold Harmless. If Lender complies with the provisions of this Agreement, the Borrower agrees that Lender shall not be responsible for any communication or miscommunication by a representative of the Borrower, and the Borrower further agrees to indemnify, to the extent allowed by law, Lender and hold Lender harmless from and against any and all losses, claims, expenses, suits, costs or damages, demands or liabilities of whatever kind or nature, whether now existing or hereafter relating in any way to a wire transfer made pursuant to the Note; provided, however, that the Borrower shall not be required to indemnify Lender against Lender's own negligence or willful misconduct..

Section 8. Applicable Law. All wire transfer orders are governed by Article 4A of the Uniform Commercial Code, except as any provisions thereof that may be and are modified by the terms hereof. If any part of the applicable wire transfer order involves the use of the Fedwire, the rights and obligations of Lender and the Borrower regarding that wire transfer order are governed by Regulation J of the Federal Reserve Board.

Section 9. Choice of Law. The parties intend that Florida law shall govern this Agreement.

Section 10. Amendments. This Agreement may not be modified or amended unless such amendment is in writing and signed by Lender and the Borrower.

Section 11. No Third-Party Beneficiaries. There are no parties intended to be or which shall be deemed to be third-party beneficiaries of this Agreement.

Section 12. Successors and Assigns. All of the covenants and conditions of this Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns.

Section 13. Severability. If any court of competent jurisdiction shall hold any provision of this Agreement invalid or unenforceable, such holding shall not invalidate or render unenforceable any other provision of this Agreement.

Section 14. Counterparts. This Agreement may be executed in any number of counterparts, including separate counterparts, each executed counterpart constituting an original but all together only one agreement.

Section 15. Termination. This Agreement shall cease and terminate upon termination of the Loan Agreement.

IN WITNESS WHEREOF, each of the parties has caused this Wire Transfer Agreement to be signed and delivered by a duly authorized officer, all as of the date first above written.

**WESTGATE/BELVEDERE HOMES
COMMUNITY REDEVELOPMENT AGENCY**

By: _____
Name: Ronald L. Daniels
Title: Chair

TRUIST BANK

By: _____
Name: Andrew G. Smith
Title: Senior Vice President

WIRE TRANSFER AGREEMENT, DATED AS OF NOVEMBER 17, 2022



Via E-Mail

November 1, 2022

Westgate/Belvedere Homes Community Redevelopment Agency
1280 North Congress Avenue, Suite 215
West Palm Beach, FL 33409

Attn: Elizee Michel

Re: Westgate/Belvedere Community Redevelopment Agency

Dear: Ms. Michel

We are pleased to submit the following proposal for Engineering Services regarding an Environmental Resource Permit (ERP) application to establish compensating storage credits for the Westgate/Belvedere Homes Community Redevelopment Agency (CRA). Higgins Engineering, Inc., hereinafter referred to as the Engineer, proposes to furnish professional services to Westgate/Belvedere Homes CRA., hereinafter referred to as the Client, of the scope outlined below for the fees stipulated herein.

Scope of Services

The Engineer will perform the following:

1. Attend a pre-application meeting with the South Florida Water Management District (SFWMD) staff to review the requirements for this ERP application.
2. Locate the 100-year flood elevations for the SFWMD C-51 Basin prior to the 2005 C-51 re-study.
3. Use the original C-51 100-year study flood elevations to determine how much compensating storage is available for each parcel (permit) previously identified by us for the Client.
4. Assemble the ERP application and supporting material for submittal to the SFWMD.

5. Provide additional information to the SFWMD Request for Additional Information (RAI) letters if agreed to by the Client.
6. Assist the Client with interpreting the South Florida Management Permit criteria pertaining to "Secondary Stormwater System Design and Performance".
7. Additional services mutually agreed upon in writing by both parties.

Items to be Furnished by Client
At No Expense to the Engineer

Assist Engineer by furnishing, at no cost to the Engineer, all available pertinent information, including previous reports and any other data relative to the performance of the above services for the project.

Designate, in writing, a person to act as the Client's representative with respect to the services to be performed under this Agreement. Such person shall have complete authority to transmit instructions, receive information, interpret and define the Client's policies and decisions with respect to materials, equipment, elements and systems pertinent to the Engineer's services.

Time of Performance

Items 1 through 7 of the Scope of Services will be completed as directed by the Client and mutually agreed to by the Engineer, except for delays beyond the control of the Engineer.

Fees to be Paid

For Items 1 through 7 of the Scope of Services, the Engineer shall be paid a fee based on the following Rate Schedule:

Senior Engineer	\$200. per hour
Engineer	\$160. per hour
Jr. Engineer	\$120. per hour
Draftsman	\$ 90. per hour
Secretary	\$ 60. per hour

Plus, applicable sales taxes and reimbursement for direct non-salary expenses, including but not limited to automobile travel at \$0.58 per mile, subsistence, printing, and reproduction.

For this addendum we estimate that a budget of ten thousand dollars (\$10,000.00) be established for Items 1 through 6, for a total contract price of twenty thousand dollars (\$20,000.00). Actual cost will be based on time and materials as described above. The total estimated cost will not be exceeded without the prior written approval of the Client. Invoices for services rendered are prepared monthly and are due and payable within thirty (30) days from the date of invoice.

Termination

This Agreement may be terminated by either party by giving thirty (30) days advance written notice. The Engineer shall be paid for services rendered to the date of termination on the basis of a reasonable estimate of the portion of services completed prior to termination and shall be paid for all reasonable expenses resulting from such termination and for any unpaid reimbursable expenses.

Acceptance

Acceptance of this proposal may be indicated by the signature of a duly authorized official of the Client in the space provided below. One signed copy of this proposal returned to the Engineer will serve as an Agreement between the two parties and as a Notice to Proceed. Should this proposal not be accepted within sixty (60) days from the above date, it shall become null and void.

If you have any questions on the above or require additional information, please feel free to give us a call.

Westgate/Belvedere CRA
Proposal
November 1, 2022
Page 4 of 4

Very truly yours,
HIGGINS ENGINEERING, INC.

A handwritten signature in blue ink, appearing to read "Robert W. Higgins", with a long horizontal flourish extending to the right.

Robert W. Higgins, P.E.
President

Accepted by:
Westgate/Belvedere CRA

By: _____

Date: _____

RWH/jp
19-15

Westgate  **CRA** **PALM
BEACH
COUNTY**

Westgate / Belvedere Homes Community Redevelopment Agency

Westgate  **CRA** **PALM
BEACH
COUNTY**

Westgate / Belvedere Homes Community Redevelopment Agency

WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY
\$11,000,000 Tax-Exempt Loan

RFP Loan Results - 10/20/2022

Tentative Closing - 11/17/2022

	A	B	C
Lender --->	Fifth Third Commercial Funding	Key Government Finance	Synovus Bank
Contact	Percy Aguila/Dave Batey	David Zapata	Andy LaFear/Jim Mitchell
Principal Payments	May 1, beginning 5/1/2023	May 1, beginning 5/1/2023	May 1, beginning 5/1/2023
Final Maturity	Option 1: 5/1/2029; Option 2: 5/1/2032	5/1/2037	5/1/2037
Interest Payments	Semi-annual, May 1 and Nov 1, beg. 5/1/2023	Semi-annual, May 1 and Nov 1, beg. 5/1/2023	Semi-annual, May 1 and Nov 1, beg. 5/1/2023
Security	TIF Revenues of the CRA; accounts and funds held by Fifth Third	TIF Revenues of the CRA	TIF Revenues of the CRA
Interest Rate	Option 1: 5.35%; Option 2: 5.45%	5.138%	5.080%
Interest Rate Lock:	Close by Dec. 1, 2022	Accept by Oct. 26; close by Nov. 25, 2022; after, reset based on KeyCorp Cost of Funds index.	Nov. 20, 2022 (30 days). After, reset 3 days prior to closing = 79% x 10-yr Tsy plus 191 bps and floor of 5.08%
Lender's Counsel	Not Provided	Kutak Rock (Andrew Romshek)	Greenspoon Marder
Lender Fees	\$12,500	\$0	\$7,500
Prepayment Provisions	Prepayable at any time without penalty on/after: Option 1 - May 1, 2025; Option 2 - May 1, 2028	Prepayable in whole at anytime at par; partial prepayment no penalty available upon request.	Prepayable at any time (in whole or in part) at 102% prior to third anniversary and at par thereafter. Written notice not less than 10 days prior to prepayment.
Escrow Account/Depository Relationship/Auto-Debit	DSRF and Project Fund to be held by Fifth Third Bank	None	None
Due Diligence/Documenation	Annual audit within 270 days of 9/30 FYE; budget within 60 days after commencement of fiscal year	All documents acceptable to bank	Any and all records of the CRA open to inspection by the bank; annual audit to be provided within 270 days of 9/30 FYE; budget within 45 days after commencement.
Debt Service Reserve Fund	\$1,000,000	n/a	None Required
Debt Service Coverage	ABT: 1.50x (prior two year average revenues); for purposes of ABT, loan will amortize over 15 years	ABT: 1.50x	TIF revenues equal to least 1.0x of Maximum Annual Debt Service
Other Covenants	CRA shall make representations and warranties standard for this type of transaction in form and substance satisfactory to the bank	No debt with a lien senior to the existing senior lien debt may be issued	The CRA will take all reasonable legal action within its control to remain in existence as a special district and shall not voluntarily dissolve; inform bank of any actual or potential contingent liabilities that are expected to have a material adverse effect on the financial condition of the CRA; all improvements are and will be owned by the CRA or another political subdivision of FL and shall be made available for public use.
Taxable Events	In interest tecomes taxable due to action/inaction of CRA, converts to Option 1 - 6.78%; Option 2 - 6.90%	Usual and customary; convert to 6.504% taxable rate	If interest becomes subject to federal income tax, conversion to taxable rate (equal to tax-exempt rate / (1-maximum corporate tax rate)
Events of Default	None described	None described; default longer than 90 days, default rate applies	Customary events concerning payment and bankruptcy noted; after 10 days, overdue interest due at default rate
Default Rate	3% above interest rate	3% above interest rate	Monetary default rate: Lesser of 5% over bank Prime Rate or max legal rate
Waiver of Jury Trial	n/a	n/a	Bank and CRA voluntarily waive the right

WESTGATE/BELVEDERE HOMES COMM
\$11,000,000 Tax-Exempt Loan

RFP Loan Results - 10/20/2022

Tentative Closing - 11/17/2022

D		E	
TD Bank		Truist Bank	
Lender --->			
Contact	Rob Catoe		Andy Smith/Christina Tinker
Principal Payments	May 1, beginning 5/1/2023		May 1, beginning 5/1/2023
Final Maturity	5/1/2037		5/1/2037
Interest Payments	Semi-annual, May 1 and Nov 1, beg. 5/1/2023		Annual May 1, beg. 5/1/2023
Security	TIF Revenues of the CRA *AND* Covenant to Budget & Appropriate Non-Ad Valorem Revenues of Palm Beach County		TIF Revenues of the CRA
Interest Rate	As of 10/20 -- Option 1: 3.99% (yield maintenance for full prepayment); Option 2: 4.13% (prepayment in whole at no penalty)		4.100%
Interest Rate Lock:	Accept by Mon. Oct. 26; close by Nov. 17, 2022; rate subject to change by formula if 10-Yr. Swap Index increases by 5 bps; formula is 7-year FHLB Rate x 81.5% plus 0.1% margin		Dec. 1, 2022
Lender's Counsel	Holland & Knight (Michael Wiener)		Greenspoon Marder (Skip Miller)
Lender Fees	\$18,000		\$7,500
Prepayment Provisions	Prepay up to 25% of outstanding annually without penalty. Prepayment greater than 25%: Option 1 (make-whole), Option 2: No prepayment penalty by adding 14 bps to quoted rate (3.99% plus 0.14% = 4.13%)		Option 1: Prepayable in whole at any time at 101%; partial prepayment allowed one time per year. Option 2: Non-callable first half of term, callable at par thereafter.
Escrow Account/Depository Relationship/Auto-Debit	None		None
Due Diligence/Documentation	Annual audit within 210 days after FYE; annual budget within 30 days of adoption		Bank and its counsel reserve right to review all docs.
Debt Service Reserve Fund	n/a		n/a
Debt Service Coverage	ABT: 1.50x; ADT: 1.50x (prior two year average revenues)		Not Provided
Other Covenants	Standard representations, warranties, rights and remedies in the event of default; no material adverse change; cross-defaulted to all other parity debt of the CRA; implementation of certain terms, conditions, covenants or other non-material changes to the proposal required as part of the bank's credit approval shall be deemed an approval in substantially the form outlined in the proposal. The COUNTY covenants that no long-term debt of the County for which a credit rating is maintained by Moody's or Fitch will fall below Baa2 or BBB, respectively; the County does not need to maintain the rating but agrees it will not request withdrawal of a rating in anticipation of a downgrade.		None Provided
Taxable Events	Taxability due to action/inaction of CRA		Provisions outlining appropriate changes in the event of taxability must be acceptable to bank.
Events of Default	Violation of covenants, bankruptcy/insolvency, payment default.		None described; after 5 days overdue interest due at default rate
Default Rate	6% above Prime Rate (WSJ); Prime Rate floor is 3%		2% above interest rate
Waiver of Jury Trial	n/a		n/a



November 4, 2022

Palm Beach County Board of County Commissioners
c/o Verdenia C. Baker, County Administrator
301 North Olive Ave.
West Palm Beach, Florida 33401

Re: Notice of Issuance of the \$11,000,000 Westgate/Belvedere Community Redevelopment Revenue Note, Series 2022

Ladies and Gentlemen:

Notice is hereby given that the Westgate/Belvedere Community Redevelopment Agency (the "Agency") intends to consider a resolution authorizing issuance of the Agency's Redevelopment Revenue Note, Series 2022 in the principal amount of \$11,000,000 (the "Note"). Proceeds of the Note will be used to finance roadway improvement projects within the community redevelopment area established by Palm Beach County (the "County") pursuant to County Resolution No. R-89-649 (the "Redevelopment Area"). Such projects include the Westgate Avenue from Wabasso Drive to Congress Avenue project, the Seminole Boulevard project, and the Cherry Road from Military Trail to Quail Drive project, and such other capital improvement projects as may be approved by the Agency in accordance with and in furtherance of the Amended Community Redevelopment Plan adopted by the County pursuant to County Resolution No. R-17-1522, as may be amended and supplemented from time to time (collectively, the "Projects"). The Note will be repaid by tax increment revenues paid into the community redevelopment trust fund established by County Ordinance No. 89-11.

The governing board of the Agency (the "Board") will hold a public meeting on November 14, 2022 at 5:00 pm in the Westgate CRA Office, 1280 N. Congress Avenue, Suite 215, West Palm Beach, FL 33409. The November 14 meeting of the Agency will also be broadcast virtually via Zoom Meetings, please contact 561-640-8181 for the meeting link. At the public meeting, the Board will consider adoption of the resolution authorizing issuance of the Note including a related loan agreement with lender Truist Bank. If the resolution is adopted at the November 14 meeting, the Agency intends to issue the Note and thereby receive funding for the Projects on November 17. Interested parties may appear at the meeting and be heard with respect to the proposed resolution. Copies of such resolution, together with the form of loan agreement, are available in the Westgate CRA Office, 1280 N. Congress Avenue, Suite 215, West Palm Beach, FL 33409.

The County previously approved the Agency's issuance of the Note pursuant to a County resolution adopted on September 13, 2022. This notice is provided solely to comply with Section 163.346, Florida Statutes, which requires mailed to all taxing authorities which levy ad valorem taxes in the geographic boundaries of the Redevelopment Area prior to the issuance of redevelopment revenue bonds such as the Note.

If you have any questions concerning this notice, please do not hesitate to contact me by phone at (561) 640.8181 or by email at EMichel@pbcgov.org.

Sincerely,

A handwritten signature in blue ink that reads "Elizee Michel".
Elizee Michel, Executive Director