

RESOLUTION NO. 2015-5

A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PENSACOLA, FLORIDA, AUTHORIZING AN AMENDED AND RESTATED INTERLOCAL AGREEMENT BETWEEN THE COMMUNITY REDEVELOPMENT AGENCY AND THE CITY OF PENSACOLA, FLORIDA, TO PROVIDE FOR THE FINANCING OF COMMUNITY REDEVELOPMENT PROJECTS WITHIN THE EASTSIDE REDEVELOPMENT AREA WHICH MAY INCLUDE, BUT ARE NOT LIMITED TO, THE CONSTRUCTION AND RETROFITTING OF THE GENERAL DANIEL "CHAPPIE" JAMES, JR. MUSEUM & YOUTH FLIGHT ACADEMY; APPROVING THE FORM OF THE AMENDED AND RESTATED INTERLOCAL AGREEMENT; RATIFYING AND CONFIRMING ALL PRIOR ACTIONS OF THE COMMUNITY REDEVELOPMENT AGENCY ASSOCIATED THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PENSACOLA, FLORIDA, AS FOLLOWS:

SECTION 1. FINDINGS. It is hereby ascertained, determined and declared that:

(A) On September 25, 1980, the City Council (the "City Council") of the City of Pensacola, Florida (the "City") adopted Resolution No. 55-80 which created the Community Redevelopment Agency (the "Agency") of the City of Pensacola, Florida and declared the City Council to be the Agency as provided in Section 163.357, Florida Statutes.

(B) On October 26, 2000, the City Council adopted Ordinance No. 47-00 which adopted the Urban Infill and Redevelopment Plan (as may be amended from time to time, the "Redevelopment Plan").

(C) On October 13, 2005, the City Council adopted Resolution No. 41-05 finding that the Eastside neighborhood described therein as the Urban Infill and Redevelopment Area (the "Eastside Redevelopment Area") is a "blighted area" within the meaning of Section 163.340, Florida Statutes, in need of redevelopment, rehabilitation and improvement.

(D) On October 27, 2005, pursuant to Sections 163.2520 and 163.387, Florida Statutes, the City Council adopted Ordinance No. 16-05 which created and established the Redevelopment Trust Fund for the Eastside Redevelopment Area (the "Trust Fund").

(E) On August 28, 2014, the City Council adopted Ordinance No. 32-14 which amended and readopted the Eastside Neighborhood Plan element of the Redevelopment Plan adding priority elements.

(F) The Agency is responsible for implementation of community redevelopment plans providing for the redevelopment, rehabilitation and improvement of community redevelopment areas in the City.

(G) The Agency and the City have determined to redevelop and revitalize the Eastside Redevelopment Area as a visibly attractive, economically viable, and socially desirable area of the City.

(H) In accordance with the Agency Resolution No. 04-2016 adopted on September 12, 2016, and the intent and purpose of Section 163.01, Florida Statutes, the Agency and the City entered into that certain Interlocal Agreement dated September 30, 2016 (the "Original Interlocal Agreement") to establish the terms and conditions by which the City would provide a loan to the Agency in the principal amount of \$500,000 (the "Loan") to finance a portion of the costs associated with the design, construction and acquisition of the General Daniel "Chappie" James, Jr. Museum and Youth Flight Academy.

(I) The Original Interlocal Agreement contemplated disbursement of the full amount of the Loan in draws, interest at the rate of three percent (3%) per annum, and semi-annual payments of principal and interest, and included as an attachment an estimated repayment schedule with a final loan repayment schedule to be attached thereto upon disbursement of the full principal amount of the Loan.

(J) The full principal balance of the Loan was disbursed as of September 30, 2016.

(K) The Agency wishes to authorize an amendment and restatement of the Original Interlocal Agreement (the "Amended and Restated Interlocal Agreement") in order to (i) modify the maturity date of the Loan, (ii) provide for annual debt service payments, (iii) approve a final loan repayment schedule, and (iv) provide that the proceeds of the Loan may be expended in furtherance of any redevelopment projects undertaken pursuant to the Redevelopment Plan which may include but are not limited to construction and retrofitting of the General Daniel "Chappie" James, Jr. Museum and Youth Flight Academy (collectively, the "Project").

(L) Section 5.1 of the Original Interlocal Agreement provides that the agreement may be amended by the mutual written agreement of the parties thereto.

(M) The Agency hereby determines that the Amended and Restated Interlocal Agreement and the Project and the expenditures contemplated thereunder serve public purposes and are appropriate and necessary undertakings in furtherance of redeveloping the Eastside Redevelopment Area consistent with the Redevelopment Plan.

SECTION 2. APPROVAL OF AMENDED AND RESTATED INTERLOCAL AGREEMENT.

(A) The Agency hereby approves, authorizes and directs execution of the Amended and Restated Interlocal Agreement in substantially the form attached hereto as Appendix "A" and incorporated herein by reference (the "Amended Agreement").

(B) The Chairman of the Agency and attorneys are hereby authorized and directed to execute and deliver the Amended Agreement and any other papers and instruments, with such omissions, insertions, and variations as may be necessary and/or desirable for carrying out the actions contemplated by this Resolution and the authorized Amended Agreement.

SECTION 3. RATIFICATION AND CONFIRMATION. Based upon the findings herein, the Redevelopment Plan, and the public purpose advanced by the Project and redevelopment of the Eastside Redevelopment Area, all prior actions by the Agency associated with the Original Interlocal Agreement and advancing the Project are in the public interest, serve public purpose and provide for accomplishing community redevelopment consistent with the Redevelopment Plan. The findings herein and all prior actions and plans of the Agency associated with the Project are hereby ratified and confirmed.

SECTION 4. PRIOR ACTIONS. It is not the Agency's intention, and nothing herein shall be so construed, to impair the effectiveness of any prior action or resolution taken or adopted by the Agency with respect to community redevelopment, the issuance of any bonds or obligations, or any other associated action taken by the Agency.

SECTION 5. REPEALING CLAUSE. All resolutions or parts thereof of the Agency in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 6. SEVERABILITY. If any one or more of the provisions of this Resolution should be held contrary to any express provision of law or shall for any reason whatsoever be held invalid by a court of competent jurisdiction, then such provisions shall be null and void and shall be deemed separate from the remaining provisions of this Resolution.

SECTION 7. APPLICABLE PROVISION OF LAW. This Resolution shall be governed by and construed in accordance with the laws of the State of Florida.

SECTION 8. VENUE. Venue for any claim, action or proceeding shall be Escambia County, Florida.

SECTION 9. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

Adopted: _____, 2017

**COMMUNITY REDEVELOPMENT
AGENCY OF THE
CITY OF PENSACOLA, FLORIDA**

Jewel Cannada-Wynn, Chairwoman

ATTEST:

Erika L. Burnett, City Clerk

APPENDIX A
FORM OF
AMENDED AND RESTATED INTERLOCAL AGREEMENT

AMENDED AND RESTATED INTERLOCAL AGREEMENT

between

THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PENSACOLA, FLORIDA

and

THE CITY OF PENSACOLA, FLORIDA

This **AMENDED AND RESTATED INTERLOCAL AGREEMENT** (the "Agreement"), is made and entered into as of this ____ day of _____ 2017, between **THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PENSACOLA, FLORIDA**, a public body corporate and politic of the State of Florida (the "Agency"), and the **CITY OF PENSACOLA, FLORIDA**, a Florida municipal corporation created under the laws of the State of Florida (the "City").

WITNESSETH:

WHEREAS, on September 25, 1980, the City Council of the City of Pensacola, Florida (the "City Council") adopted Resolution No. 55-80 which created the Community Redevelopment Agency of the City of Pensacola, Florida and declared the City Council to be the Agency as provided in Section 163.357, Florida Statutes; and

WHEREAS, on October 26, 2000, the City Council adopted Ordinance No. 47-00 which adopted the Urban Infill and Redevelopment Plan (as may be amended from time to time, the "Redevelopment Plan"), and

WHEREAS, on October 13, 2005, the City Council adopted Resolution No. 41-05 finding that the Eastside neighborhood described therein as the Urban Infill and Redevelopment Area (the "Eastside Redevelopment Area") is a "blighted area" within the meaning of Section 163.340, Florida Statutes, in need of redevelopment, rehabilitation and improvement; and

WHEREAS, on October 27, 2005, pursuant to Sections 163.2520 and 163.387, Florida Statutes, the City Council adopted Ordinance No. 16-05, which created and established the Redevelopment Trust Fund for the Eastside Redevelopment Area (the "Trust Fund"); and

WHEREAS, on August 28, 2014, the City Council adopted Ordinance No. 32-14, which amended and readopted the Eastside Neighborhood Plan element of the Redevelopment Plan adding priority elements; and

WHEREAS, the Agency is responsible for implementation of community redevelopment plans providing for the redevelopment, rehabilitation and improvement of community redevelopment areas in the City; and

WHEREAS, the City and the Agency have determined to redevelop and revitalize the Eastside Redevelopment Area as a visibly attractive, economically viable, and socially desirable area of the City; and

WHEREAS, in accordance with City Resolution No. 34-16 adopted by the City Council on September 15, 2016, and the intent and purpose of Section 163.01, Florida Statutes, the parties entered into that certain Interlocal Agreement dated September 30, 2016 (the "Original Interlocal Agreement") to establish the terms and conditions by which the City would provide a loan to the Agency in the principal amount of \$500,000 (the "Loan") to finance a portion of the costs associated with the design, construction and acquisition of the General Daniel "Chappie" James, Jr. Museum and Youth Flight Academy; and

WHEREAS, the Original Interlocal Agreement contemplated disbursement of the full amount of the Loan in draws, interest at the rate of three percent (3%) per annum, and semi-annual payments of principal and interest, and included as an attachment an estimated repayment schedule with a final loan repayment schedule to be attached thereto upon disbursement of the full principal amount of the Loan; and

WHEREAS, the full principal balance of the Loan was disbursed as of September 30, 2016; and

WHEREAS, the parties hereto wish to amend and restate the Original Interlocal Agreement in order to (i) modify the maturity date of the Loan, (ii) provide for annual debt service payments, (iii) approve a final loan repayment schedule, and (iv) provide that the proceeds of the Loan may be expended in furtherance of any redevelopment projects undertaken pursuant to the Redevelopment Plan which may include but are not limited to construction and retrofitting of the General Daniel "Chappie" James, Jr. Museum and Youth Flight Academy (collectively, the "Project"); and

WHEREAS, Section 5.1 of the Original Interlocal Agreement provides that the agreement may be amended by the mutual written agreement of the parties thereto.

WHEREAS, the Mayor of the City of Pensacola (the "Mayor"), City Council and the Agency have determined that this Amended and Restated Interlocal Agreement and the Project and expenditures contemplated hereunder serve public purposes and are appropriate and necessary undertakings in furtherance of redeveloping the Eastside Redevelopment Area consistent with the Redevelopment Plan.

NOW, THEREFORE, in consideration of the mutual covenants of and benefits derived from this Agreement, the City and the Agency agree as follows:

ARTICLE 1: AUTHORITY AND PURPOSE

1.1. Authority. This Agreement is entered into pursuant to and under the authority of the City Charter; Section 163.01, Florida Statutes; the Community Redevelopment Act of 1969 (the "Act"), codified in Part III, Chapter 163, Florida Statutes; Chapter 166, Florida Statutes; City Council Resolution No. 55-80; City Council Ordinance No. 47-00; City Council Resolution 41-05; City Council Ordinance No. 16-05; City Council Ordinance 32-14; City Council Resolution No. 22-10; and other applicable law, as amended and supplemented.

1.2. Recitals. The City and Agency agree that the foregoing recitals are correct, complete and not misleading and are hereby incorporated as if fully set forth herein.

1.3. Purpose. The purpose of this Agreement is to provide for a source of additional funds to finance the design, construction and acquisition of the Project.

1.4 Project Description. The Project shall include any community redevelopment projects undertaken in furtherance of redeveloping the Eastside Redevelopment Area consistent with the Redevelopment Plan, which projects may include but are not limited to construction and retrofitting of a historic structure located on the city-owned home of America's first African-American Four Star General, Daniel "Chappie" James, Jr., located within the Eastside Redevelopment Area on Martin Luther King Jr. Boulevard, to accommodate a public museum and youth flight academy, as approved by the Agency in its award of bid for construction of the Project on September 12, 2016, including renovation of the existing historic structure, the construction of additional structures and furnishing of same, and the provision of suitable parking and landscaping. The description of the Project set forth herein shall be liberally construed to effectuate the purposes of this Agreement.

ARTICLE 2: FUNDING AND DISBURSEMENT

2.1. Project Cost. A portion of the cost of the Project in the amount of \$500,000 will be provided by a loan from the City to the Agency as provided hereunder. The Agency will contribute the balance of funding necessary for the Project from its currently available funds or loan proceeds from other financings.

2.2 Funding. The City of Pensacola shall provide a loan of \$500,000 at an interest rate of three percent (3%) per annum (the "Loan") to the Agency for purposes of funding a portion of the Project, to be repaid from legally available funds of the Agency which may include but are not limited to tax increment revenues on deposit in the Trust Fund.

ARTICLE 3: REIMBURSEMENT

3.1. Loan Repayment. The Agency hereby covenants to fund, reimburse and repay the Loan from tax increment revenues on deposit in the Trust Fund (or any other funds of the Agency which are legally available for such purpose) in accordance with this Article 3. Such covenant to repay the Loan is cumulative and shall continue until the Loan, including all principal and

interest due thereupon, has been paid in full. To the extent that revenues on deposit in the Trust Fund are insufficient to make a payment to the City on any Loan payment date, the obligation to make such payment shall continue until tax increment revenues or other legally available funds of the Agency, in amounts sufficient to pay any then outstanding Loan payments, shall have actually been paid.

3.2 Repayment Schedule. Attachment A, incorporated herein by reference, sets forth the repayment schedule for the Loan which is based upon (i) annual payments on December 31 of each year, (ii), interest only payments through December 31, 2036, (iii) principal and interest payments starting on December 31, 2037 with a final maturity date of December 31, 2045 and (iv) interest rate of three percent (3%) per annum.

3.3. Prepayment. The Agency may repay the principal balance of the Loan in whole or in part at any time, without penalty. In the event of partial repayment, the City's Chief Financial Officer shall adjust the amortization schedule for the remaining principal balance consistent with the terms and repayment schedule described in Section 3.2. The adjusted repayment schedule shall be maintained on file in the office of the Chief Financial Officer. This Section 3.3 will constitute full authorization for the Chief Financial Officer to make such adjustment, without any further authorization by the City or Agency.

3.4. Subordination. The Agency's obligation to fund, reimburse and repay the Loan shall be subordinate to any other debt issuance secured by tax increment revenues on deposit in the Trust Fund.

ARTICLE 4: TERM

4.1. Term. This Agreement shall become effective upon execution by the Parties and filing thereof in the public records of Escambia County, Florida pursuant to Section 163.01(11), Florida Statutes and shall continue in full force and effect until the loan authorized by this Agreement, including principal and accumulated interest, has been fully repaid and amortized.

ARTICLE 5: MISCELLANEOUS

5.1. Amendments. This Agreement may be amended by the mutual written agreement of all parties at any time and from time to time, which amendments shall become effective upon filing thereof in the public records of Escambia County, Florida, pursuant to Section 163.01(11), Florida Statutes.

5.2. Assignment. No party to this Agreement may, directly or indirectly, assign or transfer any or all of their duties, rights, responsibilities, or obligations under this Agreement to any other party or person not a party to this Agreement, without the express prior approval of the other party to this Agreement.

5.3. Severability. The provisions of this Agreement are severable, and it is the intention of the parties hereto to confer the whole or any part of the powers herein provided for

To the City: City of Pensacola
222 W. Main St.
Pensacola, Florida 32502
Attention: Mayor

(2) The addresses to which any notice, demand, direction or other instrument authorized to be given or filed may be changed from time to time by a written notice to that effect delivered to all the parties, which change shall be effective immediately or such other time as provided in the notice.

Until notice of a change of address is received, a party may rely upon the last address received. Notice shall be deemed given, if notice is by mail on the date mailed to the address set forth above or as changed pursuant to this Article.

5.8. Execution of Agreement. This Agreement shall be executed in the manner normally used by the parties hereto. If any officer whose signature appears on this Agreement ceases to hold office before all officers shall have executed this Agreement or prior to the filing and recording of this Agreement as provided in this Article, his or her signature shall nevertheless be valid and sufficient for all purposes. This Agreement shall bear the signature of, or may be signed by, such individuals as at the actual time of execution of this Agreement thereby shall be the proper and duly empowered officer to sign this Agreement and this Agreement shall be deemed to have been duly and properly executed even though on the Effective Date any such individual may not hold such office.

5.9. Limited Obligation. Neither the full faith and credit of the City, the Agency or of the State of Florida or any political subdivision thereof is pledged to meet the funding obligations hereunder, and no party shall ever have the right to compel any exercise of any ad valorem taxing power of the City, the Agency or of the State of Florida or any political subdivision thereof, directly or indirectly to enforce any payment or funding of money provided for hereunder. This Agreement shall not constitute a lien upon any property of the City or the Agency except in the manner and to the express extent described herein.

5.10. City and Agency Not Liable. Nothing contained in this Agreement shall be construed or deemed, nor is intended, or impose any obligation upon the City or the Agency except to the extent expressly assumed by the City or the Agency, respectively.

5.11. Original Interlocal Agreement. The Original Interlocal Agreement is hereby amended and restated in its entirety by this Agreement.

5.12. Filing with County Clerk of the Court. The City is hereby authorized and directed after approval of this Agreement by the Agency and the City and the execution hereof to submit this Agreement to the Clerk of the Court of Escambia County, Florida, for filing in the public records of Escambia County, Florida, as provided by Section 163.01(11), Florida Statutes.

IN WITNESS WHEREOF, the parties hereto, by and through the undersigned, have entered into this Interlocal Agreement as of the day and year first above written.

COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF PENSACOLA,
FLORIDA

Attest:

Jewel Cannada-Wynn, Chairwoman

Ericka L. Burnett, City Clerk

CITY OF PENSACOLA, FLORIDA

Legal in Form and Valid as Drawn:

Ashton J. Hayward, III, Mayor

Lysia Bowling, City Attorney

Attest:

Approved as to Content:

Ericka L. Burnett, City Clerk

Richard Barker, Jr.
Chief Financial Officer

Approved as to Content:

M. Helen Gibson
Neighborhood Revitalization Coordinator

ATTACHMENT A

BOND DEBT SERVICE

City of Pensacola CRA loan
Series 2016
(Eastside Tax Increment Financing District)

Dated Date 10/01/2016
Delivery Date 10/01/2016

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
12/31/2016			3,750	3,750	500,000	500,000
12/31/2017			15,000	15,000	500,000	500,000
12/31/2018			15,000	15,000	500,000	500,000
12/31/2019			15,000	15,000	500,000	500,000
12/31/2020			15,000	15,000	500,000	500,000
12/31/2021			15,000	15,000	500,000	500,000
12/31/2022			15,000	15,000	500,000	500,000
12/31/2023			15,000	15,000	500,000	500,000
12/31/2024			15,000	15,000	500,000	500,000
12/31/2025			15,000	15,000	500,000	500,000
12/31/2026			15,000	15,000	500,000	500,000
12/31/2027			15,000	15,000	500,000	500,000
12/31/2028			15,000	15,000	500,000	500,000
12/31/2029			15,000	15,000	500,000	500,000
12/31/2030			15,000	15,000	500,000	500,000
12/31/2031			15,000	15,000	500,000	500,000
12/31/2032			15,000	15,000	500,000	500,000
12/31/2033			15,000	15,000	500,000	500,000
12/31/2034			15,000	15,000	500,000	500,000
12/31/2035			15,000	15,000	500,000	500,000
12/31/2036			15,000	15,000	500,000	500,000
12/31/2037	49,200	3.000%	15,000	64,200	450,800	450,800
12/31/2038	50,700	3.000%	13,524	64,224	400,100	400,100
12/31/2039	52,200	3.000%	12,003	64,203	347,900	347,900
12/31/2040	53,800	3.000%	10,437	64,237	294,100	294,100
12/31/2041	55,400	3.000%	8,823	64,223	238,700	238,700
12/31/2042	57,100	3.000%	7,161	64,261	181,600	181,600
12/31/2043	58,800	3.000%	5,448	64,248	122,800	122,800
12/31/2044	60,500	3.000%	3,684	64,184	62,300	62,300
12/31/2045	62,300	3.000%	1,869	64,169		
	500,000		381,699	881,699		