

RESOLUTION NO. 2017-10

A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PENSACOLA, FLORIDA, RELATING TO THE COMMUNITY REDEVELOPMENT WITHIN THE URBAN INFILL AND REDEVELOPMENT AREA ESTABLISHED BY CITY COUNCIL RESOLUTION NO. 41-05; PROVIDING FINDINGS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF AN INTERLOCAL AGREEMENT WITH THE CITY OF PENSACOLA, FLORIDA, PERTAINING TO THE EASTSIDE REDEVELOPMENT REVENUE BOND, SERIES 2017 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 enacted 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 enacted Ordinance No. 16-05 which created and established the Eastside Neighborhood Redevelopment Trust Fund (the "Trust Fund") further amended on July 13, 2017 by Ordinance No. 21-17 providing for an extension of the Trust Fund.

(E) On August 28, 2014, the City Council enacted 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) The Agency desires to enter into an Interlocal Agreement with the City substantially in the form attached hereto as Exhibit A (the “Interlocal Agreement”).

(I) On the date hereof, the City has adopted Resolution No. 17-___ (the “Bond Resolution”) authorizing the issuance and providing for the terms of the City’s Eastside Redevelopment Revenue Bond, Series 2017 (the “Series 2017 Bond”), a portion of the proceeds of which will be used to finance the Series 2017 Project, which Series 2017 Project includes certain community redevelopment capital improvements within the Eastside Neighborhood Redevelopment Area, as more fully described in the Bond Resolution and the Interlocal Agreement.

(J) Pursuant to the Interlocal Agreement, the Agency will agree to make payments to the City in amounts therein described, including, without limitation, amounts sufficient to pay the debt service due from time to time on the Series 2017 Bond, including any Advances, as defined in the Interlocal Agreement, from the City’s Local Business Tax, collected pursuant to Section 205.042, Florida Statutes, as defined in the Bond Resolution, to pay such debt service;

SECTION 2. APPROVAL OF INTERLOCAL AGREEMENT.

- (A) The form and provisions of the Interlocal Agreement relating to the Series 2017 Bond, attached hereto as Exhibit A, is hereby approved.
- (B) The Interlocal Agreement with such non-material omissions, insertions and variations as may be necessary and/or desirable and approved by the Chair or Vice-Chair prior to the execution thereof, which necessity and/or desirability and approval shall be presumed by the Agency's execution of the Interlocal Agreement, shall be executed in the name of the Agency by the Chair or Vice-Chair and attested by the City Clerk or an authorized assistant.
- (C) The Chair or Vice Chair is hereby authorized to take all actions necessary to complete the transaction contemplated hereby.

SECTION 3. EFFECTIVE DATE. This resolution shall become effective immediately upon adoption.

COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF PENSACOLA, FLORIDA

Adopted: August 10, 2017

By: _____
Jewel Cannada-Wynn, Chairwoman

ATTEST:

By: _____
Erika L. Burnett, City Clerk

EXHIBIT A
FORM OF INTERLOCAL AGREEMENT

INTERLOCAL AGREEMENT

between

THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PENSACOLA,
FLORIDA

and

THE CITY OF PENSACOLA, FLORIDA

INTERLOCAL AGREEMENT EASTSIDE REDEVELOPMENT REVENUE BOND, SERIES 2017

This INTERLOCAL AGREEMENT made and entered into this 15th day of August, 2017 (herein, the “Agreement”), by and 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 municipal corporation of the State of Florida (the “City”);

W I T N E S S E T H:

WHEREAS, on September 25, 1980, the City Council of the City (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, pursuant to Ordinance No. 46-00 and Ordinance No. 47-00, each enacted on October 26, 2000, the City Council designated the boundaries and found and determined that an area designated therein as the “Urban Infill and Redevelopment Area” is a blighted area as therein described, and

WHEREAS, on February 12, 2004, the City Council approved an “Eastside Neighborhood Plan” for an area located within the boundaries of the Urban Infill and Redevelopment Area, and pursuant to Resolution No. 41-05 adopted by the City Council on October 13, 2005, the City Council found and determined that the “Eastside Neighborhood Redevelopment Area” is a blighted area as therein described; and

WHEREAS, pursuant to Sections 163.2520 and 163.387, Florida Statutes, on October 27, 2005, the City Council enacted Ordinance No. 16-05, as subsequently amended by Ordinance No. 21-17 enacted by the City Council on July 13, 2017, creating and establishing the Eastside Neighborhood Redevelopment Trust Fund; and

WHEREAS, on August 28, 2014, the City Council enacted Ordinance No. 32-14, which amended and readopted the Eastside Neighborhood Plan; 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 Neighborhood Redevelopment Area as a visibly attractive, economically viable, and socially desirable area of the City; and

WHEREAS, in accordance with the intent and purpose of Section 163.01, Florida Statutes, the parties have elected to enter into this Agreement to jointly and collectively provide for the acceptance by the Agency of the issuance by the City of its \$1,307,000 Eastside Redevelopment Revenue Bond, Series 2017 (the “Series 2017 Bond”), pursuant to Resolution No. __-17 adopted by the City Council on August 10, 2017 (the “Bond Resolution”), to finance the Series 2017 Project as therein described; and

WHEREAS, the City Council and the Agency have determined that this Agreement and the Series 2017 Project and expenditures contemplated hereunder serve public purposes and are appropriate and necessary undertakings in furtherance of redeveloping the Eastside Neighborhood Redevelopment Area consistent with the Eastside Neighborhood Plan.

NOW, THEREFORE, in consideration of the mutual covenants of and benefits derived from this Agreement, the sufficiency of which is hereby acknowledged by the City and the Agency agree as follows:

Section 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, and other applicable law, as amended and supplemented.

Section 2. Incorporation of Recitals. The recitals set forth above are hereby incorporated into the terms of this Agreement.

Section 3. Definitions. Unless the context otherwise requires, all terms used herein shall have the meanings assigned to such terms in the Bond Resolution.

Section 4. Series 2017 Bond Accepted; Obligation to Repay City.

(A) The City's issuance of the Series 2017 Bond is hereby acknowledged by the Agency, and the Agency hereby confirms, consents to and accepts the terms thereof and as set forth in the Bond Resolution.

(B) The Agency hereby covenants to fund, pay, reimburse and repay the City the amounts due under the Series 2017 Bond and the Bond Resolution, including payment of the principal of and interest on the Series 2017 Bond. The Agency hereby pledges the Tax Increment Revenues to the City and shall pay the amounts due hereunder from Tax Increment Revenues or from any other funds of the Agency legally available for such purpose. To the extent that Tax Increment Revenues are insufficient to fully pay the principal of and interest on the Series 2017 Bond, and the City has advanced Local Business Tax for the payment thereof in accordance with the terms of the Bond Resolution (an "Advance"), the Agency shall repay such Advance and pay interest on such Advance at the "WSJ Prime Rate" published by *The Wall Street Journal* or such other prime rate as published by such other publication as the City's Chief Financial Officer may reasonably designate. The obligations of the Agency described in this Section 4(B) are cumulative and shall continue until amounts due hereunder and under the Bond Resolution are fully paid. The obligation of the Agency to pay the City the amount of any Advance and interest thereon shall be junior and subordinate in all respects to the Agency's obligation hereunder to make payments sufficient to pay the Series 2017 Bond and any Additional Obligations issued in accordance with the Bond Resolution.

Section 5. Term. This Agreement shall become effective upon execution by the Parties and continue in full force and effect until the obligations hereunder approved by this Agreement, including principal and accumulated interest, has been fully repaid.

Section 6. 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.

Section 7. 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.

Section 8. 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 and if any of the provisions of this Agreement or any other powers granted by this Agreement shall be held unconstitutional, invalid or void by any court of competent jurisdiction, the decision of said court shall not affect or impair any of the remaining provisions of this Agreement. It is hereby declared to be the intent of the parties hereto that this Agreement would have been adopted, agreed to, and executed had such unconstitutional, invalid or void provision or power not been included therein.

Section 9. Controlling Law; Venue. Any and all provisions of this Agreement and any proceeding seeking to enforce and challenge any provision of this Agreement shall be governed by the laws of the State of Florida. Venue for any proceeding pertaining to this Agreement shall be Escambia County, Florida.

Section 10. Members Not Liable.

(A) All covenants, stipulations, obligations and agreements contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the City and the Agency, respectively, to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida.

(B) No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future individual member of a governing body or agent or employee of the Agency or the City in his or her individual capacity, and neither the members of the governing body of the Agency or the City or any official executing this Agreement shall individually be liable personally or shall be subject to any accountability by reason of the execution by the City or the Agency of this Agreement or any act pertaining hereto or contemplated hereby.

Section 11. Third Party Beneficiaries. Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto, any right, remedy, or claim, legal or equitable, under or by reason of this Agreement or any provision hereof.

Section 12. Notices.

(A) Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given or filed with a party hereto shall be deemed sufficiently given or filed for all purposes of this Agreement if and when sent by registered mail, return receipt requested, transmitted by a facsimile machine with confirmation of delivery, or by personal hand delivery:

To the CRA:	The Community Redevelopment Agency of the City of Pensacola, Florida 222 W. Main St. Pensacola, Florida 32502 Attention: Administrator
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To the City:	City of Pensacola 222 W. Main St. Pensacola, Florida 32502 Attention: Mayor
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(B) 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.

Section 13. 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.

Section 14. 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.

Section 15. 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.

Section 16. 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.

[Remainder of page intentionally left blank]

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

Ashton J. Hayward, III, Mayor

Legal in Form and Valid as Drawn:

Attest:

Lysia Bowling, City Attorney

Ericka L. Burnett, City Clerk

Approved as to Content:

Approved as to Content:

Richard Barker, Jr.
Chief Financial Officer

M. Helen Gibson
Community Redevelopment Agency
Administrator

[Signature Page to Interlocal Agreement]