

FIRST AMENDMENT TO
INTERLOCAL COOPERATION AGREEMENT

Between

BROWARD COUNTY, FLORIDA,

and

CITY OF CORAL SPRINGS, FLORIDA,

and

CORAL SPRINGS COMMUNITY REDEVELOPMENT AGENCY.

FIRST AMENDMENT TO
INTERLOCAL COOPERATION AGREEMENT

Between

BROWARD COUNTY, FLORIDA,

and

CITY OF CORAL SPRINGS, FLORIDA,

for

CORAL SPRINGS COMMUNITY REDEVELOPMENT AGENCY.

This is a First Amendment to an Agreement, made and entered into by and between: BROWARD COUNTY, a political subdivision of the State of Florida, acting by and through its Board of County Commissioners, hereinafter referred to as "COUNTY,"

AND

CITY OF CORAL SPRINGS, FLORIDA, a municipal corporation organized and existing under the laws of the State of Florida, its successors and assigns, hereinafter referred to as "CITY."

CORAL SPRINGS COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic (the "CRA").

WHEREAS, COUNTY, CITY, and CRA entered into an Interlocal Cooperation Agreement to delineate their areas of responsibility with respect to the redevelopment of the Redevelopment Area defined therein, and the CRA's obligations and responsibilities to each taxing authority; and

WHEREAS, COUNTY, CITY, and CRA desire to further clarify how project financing and the manner in which County investment for the City's proposed projects will be accomplished; and

WHEREAS, COUNTY, CITY, and CRA acknowledge and confirm that during the Pilot Project as defined in the Interlocal Cooperation Agreement, the City shall make a

requisition of funds from the County up to a maximum of Eight Million Dollars (\$8,000,000) during which time the COUNTY may use any available and appropriate revenue source to fund its obligation to the CITY's CRA; and

WHEREAS, the parties hereto recognize and acknowledge certain legal impediments which occurred subsequent to approval of the Agreement which precluded the CITY and the CRA from requesting payments from the COUNTY, notwithstanding the continuing good faith efforts of all parties to implement the terms, conditions, and provisions of the Agreement on a timely basis, such that the parties hereto wish to provide a full twenty (20) year term to the Agreement;

NOW, THEREFORE, in consideration of the mutual terms, conditions, promises, covenants, and payments hereinafter set forth, COUNTY, CITY, and CRA agree as follows:

1. The foregoing recitals are true and correct and incorporated herein by reference.
2. Section 2.2 of Article 2, "IMPLEMENTATION OF THE PLAN" of the Agreement is hereby amended to read as follows:

2.2 Term of Agreement: Term of the Agreement will be for either twenty (20) or twenty-five (25) years from September 2, 2005, which shall be the Effective Date of the Agreement depending upon the option chosen by County after the Pilot Project, as provided for in Section 2.21 of this Agreement. It may terminate sooner in the event the CRA sunsets in accordance with Section 2.21 hereinabove.

2. Section 3.6 of Article 3, "PROJECT FINANCING," of the Agreement is hereby amended to read as follows:

3.6 The County investment will be exercised only after the project(s) has received firm financial/lending (debt and equity) commitments from the Parties. The mechanism and basis for the County's investment will be a draw down process of a specific amount of money calculated as follows:

The net present value of the County's share of the tax increment for a particular phase shall be calculated based on the following parameters:

Estimated Project Value	:	Project Cost (Land & Improvements)
Property Assessment Rate	:	85% of Project Cost
TIF Collection Rate	:	95%
Property Appreciation Rate	:	3.5%
Term	:	20 Years
County Millage:	:	Effective County Millage at the time of consideration
Discount Rate:	:	The interest rate from the table of a "Aa" General Obligation yields produced by "Municipal Market Data" and published in the Bond Buyer for the 20-year maturity in the proposed project financing or funding plan. The actual discount rate used for the first payment request of Phase 1 by the City shall be the interest rate published as of August 31, 2005, and the actual discount rate used for subsequent payment requests by the City for subsequent phases of the project(s) shall be the interest rate published within five (5) days prior to the date of submittal by the City and CRA to the County when any applicable administrative amendments to this Agreement are approved for subsequent phases of the project(s).

3. The effective date of this First Amendment shall be on the date it is fully executed by all parties.
4. Except as set forth herein, all of the terms and conditions contained within the Interlocal Cooperation Agreement executed on September 23, 2003, shall remain in full force and effect and are incorporated herein by reference.
5. In the event of any conflict or ambiguity between this Amendment and the Agreement, the parties hereto hereby agree that this document shall control.
6. This document incorporates and includes all prior negotiations, correspondence, conversations, agreements, and understandings applicable to the matters

contained herein and the parties agree that there are no commitments, agreements, or understandings concerning the subject matter of this document that are not contained in this document. Accordingly, the parties agree that no deviation from the terms hereof shall be predicated upon any prior representations or agreements, whether oral or written.

7. Preparation of the Agreement, as amended, has been a joint effort of CITY, CRA, and COUNTY and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than any other.
8. Except as set forth in the Agreement, as amended, no modification, amendment, or alteration in the terms or conditions contained in the Agreement, as amended, shall be effective unless contained in a written document and executed by the parties hereto.
9. The truth and accuracy of each "Whereas" clause set forth above is acknowledged by the parties.
10. This Amendment may be executed in up to three (3) counterparts, each of which shall be deemed to be an original.

[Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have made and executed this First Amendment to the Interlocal Cooperation Agreement on the respective dates under each signature: BROWARD COUNTY through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Mayor or Vice Mayor, authorized to execute same by Board action on the 10th day of January, 2006, the CITY and the CORAL SPRINGS COMMUNITY REDEVELOPMENT AGENCY, signing by and through their duly authorized representatives.

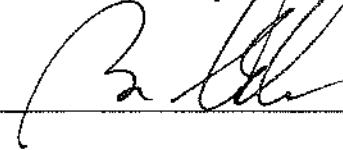
COUNTY

ATTEST:

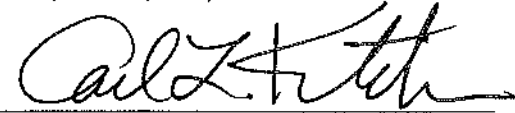


Broward County Administrator, as
Ex-officio Clerk of the Broward County
Board of County Commissioners

BROWARD COUNTY, by and through
its Board of County Commissioners

By  1/10/06
Mayor

Approved as to form by
Office of County Attorney
JEFFREY J. NEWTON, County Attorney
for Broward County, Florida
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-6968

By 

Carl L. Kitchner
Assistant County Attorney



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BROWARD COUNTY, THE CITY OF CORAL SPRINGS, AND THE CORAL SPRINGS
COMMUNITY REDEVELOPMENT AGENCY

CITY

Approved by Resolution No. 2005-040

Dated December 13, 2005

ATTEST:

CITY OF CORAL SPRINGS

Josephine C. Chavez, CRM
Peter M.J., Richardson, CRM, City Clerk

By Rhon Ernest-Jones
Rhon Ernest-Jones, Mayor

16th day of December, 2005

APPROVED AS TO FORM:

By Rhoda Glasco-Foderingham
Rhoda Glasco-Foderingham
Assistant City Attorney

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COMMUNITY REDEVELOPMENT AGENCY

COMMUNITY REDEVELOPMENT AGENCY

CORAL SPRINGS COMMUNITY
REDEVELOPMENT AGENCY

By Richard M. Mudd
Vice-Chair

16th day of December, 2005

APPROVED AS TO FORM:

By Suzanne D. DePal

CRA LEGAL COUNSEL

SSG:mp (12/1/05)

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11/17/05

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