

FIRST AMENDMENT TO THE INTERLOCAL AGREEMENT BETWEEN THE CITY OF LAKE WORTH BEACH AND THE LAKE WORTH BEACH COMMUNITY REDEVELOPMENT AGENCY FOR TRANSFER OF REAL PROPERTY AND LEASE BACK FOR THE DEVELOPMENT OF THE SOUTH “K” STREET PARKING GARAGE

THIS FIRST AMENDMENT TO THE INTERLOCAL AGREEMENT (“Amendment”) is dated as of the ___ day of _____, 2026 (“**Effective Date**”) and is made by and between **LAKE WORTH BEACH COMMUNITY REDEVELOPMENT AGENCY** (“CRA”), a Florida public body, corporate and politic created pursuant to Chapter 163, Florida Statutes, and the **CITY OF LAKE WORTH BEACH** (“City”), a Florida municipal corporation. The CRA and the City are jointly referred to herein as the “**Parties.**”

RECITALS

WHEREAS, on or about August 12, 2025, the CRA approved and executed an Interlocal Agreement with the City for the transfer of real property and lease back for the development of the South “K” Street Parking Garage (“Agreement”); and

WHEREAS, the City, CRA, and Sunshine Lake Worth Development LLC (“SLWD”) continue to move forward with the design development of the South “K” Street Parking Garage (“Parking Garage”) and related “WMODA Project” with SLWD as the developer; and

WHEREAS, prior to the City approving and executing the Agreement, the City and CRA determined the Agreement needed to be amended to change the date of the transfer of the real property under the Agreement and address prior, related interlocal agreements between the City and CRA; and

WHEREAS, this Amendment amends the Agreement to change the transfer of real property date and address the other prior, related interlocal agreements between the City and CRA; and,

WHEREAS, the City and CRA find that entering this Amendment serves a valid public purpose and is in the best interests of the residents and guests of the City of Lake Worth Beach and the Lake Worth Beach Redevelopment Area.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the CRA and the City hereby enter into this Amendment on the terms and conditions set forth herein.

ARTICLE 1 - RECITALS

1.1 **Recitals.** The foregoing recitals are incorporated into this Amendment as true and correct statements of the City and CRA.

ARTICLE 2 – AMENDMENT TO TRANSFER OF REAL PROPERTY DATE

2.1 Section 2.1 of the Agreement is hereby deleted and replaced with the following Section 2.1, which is underlined for ease of reference:

2.1 Subject to the provisions of this Agreement, the CRA hereby agrees to transfer to the City via statutory warranty deed, and City hereby agrees to accept from CRA, the real property generally described as 704 and 710 1st Avenue South and 25 South K Street (“CRA Property”) as further described in Exhibit “A” upon and subject to the terms and conditions hereinafter set forth. The transfer of the CRA Property from the CRA to the City shall occur no later than **March 1, 2026**.

ARTICLE 3 – AMENDMENT TO CREATE A NEW ARTICLE 5 TO ADDRESS TERM AND TERMINATION OF RELATED INTERLOCAL AGREEMENTS

3.1 Article 5 of the Agreement is hereby deleted and replaced with the following Article 5, which is underlined for ease of reference:

ARTICLE 5 – TERM AND TERMINATION OF RELATED INTERLOCAL AGREEMENTS

5.1 The term of this Agreement (“Term”) shall be for a period commencing upon the Effective Date and ending five (5) years after the Commencement Date of the Capital Improvement Revenue Note, subject to earlier termination as contemplated herein.

5.2 On June 19, 2018, October 16, 2018, and February 5, 2019, the City and CRA entered into Interlocal Agreements (“ILAs”) wherein the City transferred a total of approximately \$2.404M in infrastructure surtax funds to the CRA to purchase downtown property and develop the purchase parcels into public surface parking areas (consistent with the purpose of the infrastructure surtax funds to be utilized for recreational and governmental infrastructure). Through the ILAs transfer of surtax funds, the CRA directly purchased the following parcels from third parties:

June 19 2018 ILA: 26 S L, 30 S L, and 32 S L Streets (with the CRA already owning 24 S L Street);

October 16, 2018 ILA: 17 S M Street; and,

February 5, 2019 ILA: 704 1st Avenue South and 25 S K Street.

The parcels at 24 S L Street, 26 S L Street, and 17 S M Street all have (or had until the recent fire at 24 S L Street) contributing historic structures located thereon, which the CRA and City desired to be preserved and ultimately relocated (if possible). Thus, utilizing those parcels for surface parking areas was not initially achieved under the ILAs. The parcels at 30 S L Street, 32 S L Street, 25 S K Street, and 704 1st Avenue South, which had structures located thereon when purchased by the CRA, are now vacant lots.

The ILAs all contained similar provisions that at the end of the parties' obligations (or if in the event there was a failure to achieve the obligations), the CRA would transfer the parcels purchased with the City's surtax funds back to the City.

As detailed in the Agreement, the parcels to be used to develop the Parking Garage are: 13 S K Street and 19 S K Street (which the City owns); and 25 S K Street, 710 1st Avenue South and 704 1st Avenue South (which the CRA owns). To develop the Parking Garage (which the City will own outright at the expiration of the Term), the CRA is transferring to the City 710 1st Avenue South (which is not part of the ILAs) and 704 1st Avenue South and 25 S K Street (which were part of the ILAs). The southern portion of these parcels will also be used for the relocation of the 17 S M contributing structures and access to the Parking Garage. The CRA is also paying \$1.5M initially towards the development of the Parking Garage and taking out the \$3.5M Revenue Note to pay towards the Parking Garage. Of the Revenue Note, the CRA will contribute up to \$2.5M towards paying off the Revenue Note. Accordingly, the City will be recovering at least two (2) of the parcels purchased with the City's surtax funds along with the CRA giving the City 710 1st Avenue South. The City is also receiving \$4M in funding from the CRA for the development of the Parking Garage.

Based on the foregoing and the parties ultimately achieving the purpose of the surtax funding and more to develop the Parking Garage, if this Agreement's Term expires (without earlier termination), the Parking Garage is developed, and the Revenue Note is satisfied in full, the City and CRA agree that the ILAs shall be deemed to have been fully satisfied, terminated, and of no other force and effect. If this Agreement is terminated prior this Agreement's Term expiring, the City and CRA shall discuss and develop a resolution to ensure the purpose of the ILAs, including without limitation the purpose of the infrastructure surtax funds to be utilized for recreational and governmental infrastructure, is fully achieved.

ARTICLE 4 – ENTIRE AGREEMENT AND COUNTERPARTS

4.1 The City and CRA agree that the Agreement and this Amendment set forth the entire agreement between the parties for the matter(s) addressed and that there are no promises or understandings other than those stated therein. None of the provisions, terms and conditions contained in the Agreement or this Amendment may be added to, modified, superseded or otherwise altered, except by written instrument executed by the parties hereto. Except as modified by this Amendment, all other terms and conditions of the Agreement remain in full force and effect.

4.2 This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Either or both parties may sign this First Amendment via facsimile or email and such signature is as valid as the original signature of such party.

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SIGNATURE PAGES FOLLOWS***

CITY OF LAKE WORTH BEACH, a Florida
municipal corporation

ATTEST:

By: _____
Melissa Coyne, City Clerk

By: _____
Betty Resch, Mayor

Approved as to form and legal sufficiency: _____ :

By: _____
Glen J. Torcivia, City Attorney

Approved for financial sufficiency

By: _____
Yannick Ngendahayo, Financial Services Director

STATE OF FLORIDA)
)
COUNTY OF PALM BEACH)

Before me, _____, a Notary Public of said County and State, personally appeared Betty Resch, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Mayor of the CITY OF LAKE WORTH BEACH, a Florida municipal corporation, a Florida municipal corporation, and that she as such Mayor executed the First Amendment to the Interlocal Agreement between the City of Lake Worth Beach and the Lake Worth Beach Community Redevelopment Agency for the Transfer of Real Property and Lease Back for the Development of the South "K" Street Parking Garage for the purposes therein contained.

Witness my hand and seal, at Office in _____, _____, this _____ day of _____, 2026.

Notary Seal:

Notary Public

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

[Insert Legal Description]

EXHIBIT "B"

PAYMENT SCHEDULE

Payment Schedule:

Payment Milestones	Responsible Party	Amount
45 Days from Guaranteed Maximum Price - City , CRA, and SLWD Deadline to fund initial (1st) construction Draw	City of Lake Worth Beach	\$2,500,000.00
	City of Lake Worth Beach - Community Redevelopment Agency	\$1,500,000.00
	Sunshine Lake Worth Development, LLC	** Balance of: \$1,000,000.00
Second Construction Draw due at Start of the Precast Structure Erection, other construction methodology that achieves guaranteed max price.	City of Lake Worth Beach - Community Redevelopment Agency	\$1,575,000.00*
Third Construction Draw due at Top out of the Structure	City of Lake Worth Beach - Community Redevelopment Agency	\$1,575,000.00
Final (4th) Construction Draw due upon Substantial Completion/Temporary Certificate of Occupancy	City of Lake Worth Beach - Community Redevelopment Agency	\$350,000.00
Total Proposed Cost		\$8,500,000.00

*NOTE – of the \$3.5M to be paid to the SLWD, the City of Lake Worth Beach is required to transfer up to \$1.5M to the CRA before the second draw. The CRA is only responsible to pay up to \$2.5M towards the remaining debt after the 1st construction draw is completed.

EXHIBIT "C"
AMORTIZATION

Parking Garage Financing by WMODA							
Maturity (Years)	5		Interest Rate	4%			
# of Payments	5						
Principal	\$ 3,500,000		Annual Payment	\$786,194.90			
						Payee	
Payment period	Principal	Interest	Principal paid	Payment	CRA	City	Balance
Yr1	3,500,000.00	140,000.00	646,194.90	\$786,194.90	\$500,000.00	\$286,194.90	2,853,805.10
Yr2	2,853,805.10	114,152.20	672,042.69	\$786,194.90	\$500,000.00	\$286,194.90	2,181,762.41
Yr3	2,181,762.41	87,270.50	698,924.40	\$786,194.90	\$750,000.00	\$36,194.90	1,482,838.01
Yr4	1,482,838.01	59,313.52	726,881.38	\$786,194.90	\$750,000.00	\$36,194.90	755,956.63
Yr5	755,956.63	30,238.27	755,956.63	\$786,194.90	\$0.00	\$786,194.90	-
				\$3,930,974.49	\$2,500,000.00	\$1,430,974.49	