

**INTERLOCAL AGREEMENT BETWEEN
THE CITY OF LAKE WORTH BEACH AND THE
LAKE WORTH BEACH COMMUNITY REDEVELOPMENT AGENCY
FOR FUNDING OF LOCAL GOVERNMENT CONTRIBUTION
MADISON TERRACE PROJECT – PHASE I**

THIS INTERLOCAL AGREEMENT FOR FUNDING OF LOCAL GOVERNMENT CONTRIBUTION FOR THE MADISON TERRACE PROJECT (“AGREEMENT”) is made this ___ day of _____, 2024, by and between the **CITY OF LAKE WORTH BEACH**, a Florida municipal corporation, (hereinafter referred to as “**CITY**”), and the **LAKE WORTH BEACH COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic, duly created and operated pursuant to Chapter 163, Florida Statutes (hereinafter referred to as the “**LWBCRA**”).

WITNESSETH:

WHEREAS, the **CITY** is a municipal corporation organized and existing under the constitution and laws of the State of Florida; and

WHEREAS, Chapter 163, Florida Statutes, provides for the creation of community redevelopment agencies as separate but dependent governments of the municipalities that create community redevelopment agencies; and

WHEREAS, the **LWBCRA** is a Community Redevelopment Agency established by the **CITY**, pursuant to Part III, Chapter 163, Florida Statutes, to provide for redevelopment of blighted areas within the **LWBCRA** Community Redevelopment Area; and

WHEREAS, the developer of the Madison Terrace Project, Phase I (the “**Project**”), which is located at 821 S. Dixie Highway, Lake Worth Beach, Florida, within the **LWBCRA** Community Redevelopment Area, is required to have a local government contribution for the **Project** to be eligible for low income housing tax credits (the “**Contribution**”); and

WHEREAS, pursuant to this Agreement, the **City** and the **LWBCRA** are coordinating to provide funding pursuant to the Local Government Verification of Contribution – Loan Form which is attached hereto as Exhibit “**A**.” as the **Project** is located within the **LWBCRA**’s Community Redevelopment Area; and

WHEREAS, the Florida Housing Finance Corporation requires that the local government contribution be certified by the county or municipality to be eligible for low income housing tax credits; and

WHEREAS, this Agreement and the funding provided by the **CITY** and the **LWBCRA** complies with the provisions of Part III, Chapter 163, Florida Statutes, is consistent with the Community Redevelopment Plan, and serves both a municipal and public purpose.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the parties hereby agree as follows:

1. The recitations set forth above are hereby incorporated herein by reference.

2. **Payment of Funds by LWBCRA.** The LWBCRA agrees to provide to the CITY funds, which represent the Contribution, in a total amount not to exceed Six Hundred Forty Thousand and 00/100 Dollars (\$640,000.00) for the Project, in a manner consistent with the Local Government Verification of Contribution – Loan Form which is attached hereto as Exhibit “A.” Upon request for funds from the developer, each party agrees to ensure the other party receives the notice and that the parties will proceed to process the payment to the developer. Once the CITY receives the Funds from the LWBCRA, the CITY shall provide the Funds to the developer of the Project within thirty (30) days, and provide the LWBCRA with proof of payment of the Contribution.

3. **Ratification.** The CITY hereby ratifies the signature of the Mayor on the Local Government Verification of Contribution – Loan Form attached hereto as Exhibit “A”.

4. **Continued Cooperation.** This Agreement assumes the close coordination and cooperation between the LWBCRA and the CITY particularly regarding certain aspects of the consideration and approval of the Project.

5. **Term and Termination.** This Agreement shall be in effect upon execution by the CITY and the LWBCRA, and shall remain in effect until December 31, 2026, unless extended or terminated. The LWBCRA and the CITY may agree to extend the Agreement, through the execution of a written amendment to this Agreement.

6. **Public Records.** The CITY and LWBCRA shall comply with the requirements of Section 119.07, *et.seq.*, Fla.Stat., related to the handling of public records.

7. **Sovereign Immunity.** Nothing contained in this Agreement shall be deemed to be a waiver of, or affect the rights, privileges, and immunities of the CITY or LWBCRA as set forth in Section 768.28, Fla.Stat.

8. **No General Obligation.** Neither this Agreement, nor the obligations imposed upon the CITY or the LWBCRA hereunder shall be or constitute an indebtedness or general obligation of the CITY or LWBCRA within the meaning of any constitutional statutory or charter provisions requiring the CITY or the LWBCRA, or other Governmental Authority to levy ad valorem taxes nor a lien upon any properties or funds of the CITY or the LWBCRA or other Governmental Authority. Nothing contained herein shall be deemed construed or applied to cause any Governmental Authority, specifically including the CITY and the LWBCRA, to waive its right to exercise its governmental power and authority or to consider any request causing the exercise of its governmental powers in any manner other than that which is customary for the exercise of such governmental powers.

(SIGNATURE PAGE TO FOLLOW)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and year first above written.

CITY OF LAKE WORTH BEACH

ATTEST:

By: _____
Melissa Ann Coyne, MMC,
City Clerk

By: _____
Betty Resch, Mayor

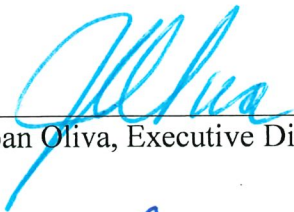
APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

APPROVED FOR FINANCIAL
SUFFICIENCY

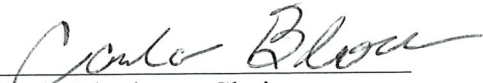
By: _____
Glen J. Torcivia, City Attorney

By: _____
Yannick Ngendahayo, Financial Services Director

**LAKE WORTH BEACH COMMUNITY
REDEVELOPMENT AGENCY**



Joan Oliva, Executive Director



Carla Blockson, Chair

Dated this 9 day of July, 2024

Exhibit A

FLORIDA HOUSING FINANCE CORPORATION
LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION – LOAN FORM

Name of Development: Madison Terrace

Development Location: 821 S Dixie Hwy, Lake Worth Beach, FL 33460

(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

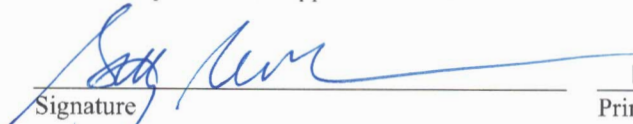
The City County of Lake Worth Beach, commits \$ 640,000 at face value, (which may be used as an FHFC Non-Corporation Funding Proposal in an Application for FHFC funding if it meets the required criteria) in the form of a reduced interest rate loan to the Applicant for its use solely for assisting the proposed Development referenced above.

Please note: In some competitive processes, Florida Housing will use the face value of the commitment minus the net present value of the commitment for scoring purposes. The net present value of the above-referenced loan, based on its payment stream, inclusive of a reduced interest rate and the designated discount rate (as stated in the applicable RFA) is: \$ _____.

No consideration or promise of consideration has been given with respect to the loan. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. The commitment for this loan must be effective as of the Application Deadline for the applicable RFA, and is provided specifically with respect to the proposed Development.

CERTIFICATION

I certify that the foregoing information is true and correct and that this commitment is effective at least through the date required in the applicable RFA.

	<u>Betty Resch</u>
Signature	Print or Type Name
<u>Mayor</u>	<u>Aug 31, 2023</u>
Print or Type Title	Date Signed

NOTE TO LOCAL GOVERNMENT OFFICIAL: Additional information is set forth in the applicable Request for Application under which the Applicant is applying for funding for the above referenced Development.

This certification must be signed by the chief appointed official (staff) responsible for such approvals, Mayor, City Manager, County Manager /Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. If the contribution is from a Land Authority organized pursuant to Chapter 380.0663, Florida Statutes, this certification must be signed by the Chair of the Land Authority. One of the authorized persons named above may sign this form for certification of state, federal or Local Government funds initially obtained by or derived from a Local Government that is directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization (CHDO). Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. The amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

If there are alterations made to this form that change the meaning of the form, the form will not be accepted.