

**INTERLOCAL AGREEMENT BETWEEN
THE CITY OF LAKE WORTH BEACH AND THE
LAKE WORTH BEACH COMMUNITY REDEVELOPMENT AGENCY
FOR FUNDING OF LOCAL GOVERNMENT CONTRIBUTION
PINNACLE ON SIXTH PROJECT**

THIS INTERLOCAL AGREEMENT FOR FUNDING OF LOCAL GOVERNMENT CONTRIBUTION FOR THE PINNACLE ON SIXTH PROJECT (“AGREEMENT”) is made this ____ day of _____, 2025, 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**”).

W I T N E S S E T H:

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 Pinnacle on Sixth Project (the “Project”), which is located on multiple properties on South “H” Street, 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 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.** If the Project is awarded funding by the Florida Housing Finance Corporation, the LWBCRA agrees to provide to the CITY funds, which represent the Contribution, in a total amount not to exceed Six Hundred and Forty Thousand and 00/100 Dollars (\$640,000.00) for the Project, in a manner consistent with the Florida Housing Finance Corporation Local Government Area of Opportunity Funding 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. **Loan Administration.** The LWBCRA shall be responsible for any and all administration of the loan between the City and the Developer for the Project to provide the Contribution.

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 the decision of the Florida Housing Finance Corporation not to award funding to the Project or until the Contribution has been provided to the Project and all loan administration activities for the Contribution have been completed. 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 ____ day of _____, 2025