

RESOLUTION NO. 03-2026 OF THE CITY OF LAKE WORTH BEACH, FLORIDA, PURSUANT TO THE PROVISIONS OF THE COMMUNITY REDEVELOPMENT ACT OF 1969 (PART III OF CHAPTER 163, FLORIDA STATUTES), PARTICULARLY SECTION 163.385 THEREOF, APPROVING THE ISSUANCE OF THE \$3,500,000 CAPITAL IMPROVEMENT REVENUE NOTE, SERIES 2025, TO PARTIALLY FINANCE THE DEVELOPMENT OF THE SOUTH “K” STREET PARKING GARAGE; AND PROVIDING FOR CONFLICTS AND AN EFFECTIVE DATE

WHEREAS, the Lake Worth Beach Community Redevelopment Agency (“CRA”), and the City of Lake Worth Beach (“City”) along with Sunshine Lake Worth Development LLC (“Lender”) have entered that Comprehensive Agreement (dated April 3, 2025) for the development of the South “K” Street Parking Garage within the Redevelopment Area and pursuant to the Redevelopment Plan; and

WHEREAS, consistent with the Comprehensive Agreement (and the other agreements contemplated therein), the CRA and the City have agreed to partially finance the Parking Garage through the CRA’s issuance of a financial instrument to the Lender; and

WHEREAS, on December 9, 2025, the CRA approved CRA Resolution No. 2025-05 authorizing the issuance of a \$3,500,000 Capital Improvement Revenue Note, Series 2025 (“Note”), as a taxable obligation of the CRA for the financing of a portion of the Parking Garage; and

WHEREAS, pursuant to section 163.385, Florida Statutes, the City’s City Commission as the “governing body” charged with governing the City of Lake Worth Beach, must approve the CRA’s issuance of the Note; and

WHEREAS, the City Commission finds approving the CRA’s issuance of the Note consistent with terms and conditions of CRA Resolution No. 2025-05 and consistent with the terms of the Note itself is in the public’s best interests and serves a valid public purpose.

NOW THEREFORE BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF LAKE WORTH BEACH, FLORIDA, that:

Section 1. The recitals set forth above are incorporated into this Resolution as true and correct findings of the City of Lake Worth Beach.

Section 2. Pursuant to section 163.385, Florida Statutes, the City of Lake Worth Beach City Commission approves the CRA’s issuance of the Note consistent with terms and conditions of CRA Resolution No. 2025-05 and consistent with the terms of the Note itself, which are incorporated herein by reference.

Section 3. All resolutions or parts of resolutions are hereby amended to the extent that they are in conflict with this Resolution.

Section 4 This Resolution shall become effective immediately upon passage.

The passage of this resolution was moved by Commissioner _____, seconded by Commissioner _____, and upon being put to a vote, the vote was as follows:

- Mayor Betty Resch
- Vice Mayor Sarah Malega
- Commissioner Christopher McVoy
- Commissioner Mimi May
- Commissioner Anthony Segrich

The Mayor thereupon declared this resolution duly passed and adopted on the ___ day of _____ 2026.

LAKE WORTH BEACH CITY COMMISSION

By: _____
Betty Resch, Mayor

ATTEST:

Melissa Ann Coyne, MMC, City Clerk