

**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 1<sup>st</sup> 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 South L, 30 South L, and 32 South L Streets;

**October 16, 2018 ILA:** 17 South M Street; and,

**February 5, 2019 ILA:** 704 1<sup>st</sup> Avenue South and 25 South K Street.

The CRA purchased 24 S L Street with its own funds. All of the parcels are located within the Lake Worth Beach Community Redevelopment Area.

The parcels at 26 South L Street and 17 South M Street have contributing historic structures located thereon, which the CRA and City desired to be preserved and ultimately relocated (if possible). The contributing structure located on 24 South L Street was destroyed by fire. Thus, utilizing the three parcels for surface parking areas was not initially achieved under the ILAs. The parcels at 30 South L Street, 32 South L Street, 25

South K Street, and 704 1<sup>st</sup> Avenue South, which had structures located thereon when purchased by the CRA, are all now vacant lots. For reference purposes only, the CRA will not relocate the structure on 26 South L Street.

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 South K Street and 19 South K Street (which the City owns); and 25 South K Street, 710 1<sup>st</sup> Avenue South and 704 1<sup>st</sup> 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 1<sup>st</sup> Avenue South (which is not part of the ILAs), 704 1<sup>st</sup> Avenue South, and 25 South K Street (which were part of the ILAs). The southern portion of these parcels will also be used for the relocation of the contributing structures located at 17 South M Street, 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. 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 1<sup>st</sup> 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 the development of 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



