

RESOLUTION NO. 2016-05

A RESOLUTION OF THE CITY OF NEW PORT RICHEY, FLORIDA COMMUNITY REDEVELOPMENT AGENCY, A PUBLIC BODY CORPORATE AND POLITIC, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF TWO AMENDED AND RESTATED INTERLOCAL AGREEMENTS WITH THE CITY OF NEW PORT RICHEY, FLORIDA; REPEALING RESOLUTION NO. 2015-10; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of New Port Richey Community Redevelopment Agency (the "CRA") desires to enter into that certain Amended and Restated Advances Reimbursement Interlocal Agreement and that certain Amended and Restated Debt Service Reimbursement Interlocal Agreement, each with the City of New Port Richey, Florida (the "City") (the "Amended and Restated Interlocal Agreements"), the substantially final forms of which is attached hereto as Exhibit A; and

WHEREAS, pursuant to the Amended and Restated Interlocal Agreements, the CRA will agree to repay the City for certain payments made or to be made by the City on the CRA's behalf.

Now, therefore, **BE IT RESOLVED** by the City of New Port Richey, Florida Community Redevelopment Agency:

SECTION 1. The forms of the Amended and Restated Interlocal Agreements, attached hereto as Exhibit A, are hereby approved. The Amended and Restated Interlocal Agreements with such non-material omissions, insertions and variations as may be necessary and/or desirable and approved by the Chairman or Vice-Chairman prior to the execution thereof, which necessity and/or desirability and approval shall be presumed by the CRA's execution of the Amended and Restated Interlocal Agreements, shall be executed in the name of the CRA by the Chairman or Vice-Chairman and attested by the City Clerk - Secretary or an authorized assistant or deputy and a seal of the CRA shall be affixed thereto or reproduced thereon.

SECTION 2. Resolution 2015-10 is hereby repealed. All other resolutions or parts thereof in conflict herewith are hereby repealed.

[Remainder of page intentionally left blank]

SECTION 3. This resolution shall become effective immediately upon its passage and adoption.

PASSED AND ADOPTED THIS 19th day of January, 2016.

CITY OF NEW PORT RICHEY, FLORIDA
COMMUNITY REDEVELOPMENT
AGENCY

Name: Rob Marlowe
Title: Chairman

ATTEST:

APPROVED AS TO FORM AND
SUFFICIENCY:

Name: Doreen M. Summers, CAP-OM, CMC
Title: City Clerk – Secretary

Name: Joseph A. Poblick
Title: Counsel to the City

EXHIBIT A

FORM OF AMENDED AND RESTATED INTERLOCAL AGREEMENTS

**AMENDED AND RESTATED
ADVANCES REIMBURSEMENT INTERLOCAL AGREEMENT
BETWEEN
CITY OF NEW PORT RICHEY, FLORIDA
AND
THE CITY OF NEW PORT RICHEY, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY**

This Amended and Restated Advances Reimbursement Interlocal Agreement (the "Agreement") is entered into as of January 25, 2016, by and between the CITY OF NEW PORT RICHEY, FLORIDA, a Florida municipal corporation (the "City"), and THE CITY OF NEW PORT RICHEY, FLORIDA COMMUNITY REDEVELOPMENT AGENCY, a body corporate and politic (the "Community Redevelopment Agency").

WITNESSETH:

WHEREAS, the City Council of the City created the Community Redevelopment Agency on November 15, 1988, by adopting Resolution No. 88-26 and established the funding of a Redevelopment Trust Fund through the enactment of Ordinance No. 1202 on June 29, 1989, as amended and supplemented from time to time (collectively, the "Trust Fund Ordinance") for the purpose of carrying out redevelopment pursuant to Chapter 163, Part III, Florida Statutes (the "Redevelopment Act"); and

WHEREAS, the City has found areas within its boundaries to be blighted, and in need of redevelopment; and

WHEREAS, the relevant blighted areas for purposes of this Agreement is known as the "Community Redevelopment Area" as designated by Resolution Nos. 88-25 and 88-26, each adopted by the City Council of the City on November 15, 1988; and

WHEREAS, the City has adopted a community redevelopment plan to receive and manage tax increment revenues; and

WHEREAS, the City amended the "Community Redevelopment Area" to include the entire boundaries of the then existing City limits by Resolution 01-05; and

WHEREAS, the City has, and intends to continue to expend resources in furtherance of community redevelopment, and to assist the Community Redevelopment Agency in carrying out its responsibilities; and

WHEREAS, tax increment revenues declined in recent years in connection with the economic recession and the City has expended monies prior to execution of this Agreement,

and continues to expend monies, from its General Fund to assist the Community Redevelopment Agency in meeting certain financial obligations; and

WHEREAS, the parties hereto desire to memorialize the terms under which the Community Redevelopment Agency shall reimburse the City for such costs incurred by the City on behalf of the Community Redevelopment Agency, including without limitation those costs described in Exhibit A attached hereto, in furtherance of community redevelopment, which financial obligation shall be treated as indebtedness for purposes of applicable law; and

WHEREAS, the provisions of this Agreement and the obligations of the Community Redevelopment Agency hereunder shall be junior and subordinate in all respects to the rights of the City to receive tax increment revenues pursuant to an Interlocal Agreement between the City and the Community Redevelopment Agency dated July 21, 2010, and any amendments thereto, including without limitation its amendment and restatement on the date hereof (the "2010 Interlocal Agreement") which was originally executed in connection with the issuance by the City of its \$7,000,000 Taxable Redevelopment Revenue Bond, Series 2010 (the "Series 2010 Bond") and which now relates to the debt which is on the date hereof refinancing the hereinafter defined Series 2005 Notes; and

WHEREAS, on May 15, 2012, the City and the Community Redevelopment Agency entered into an Interlocal Agreement (the "Original Interlocal Agreement"); and

WHEREAS, as a result of the City's payoff of the debt that refinanced the Series 2010 Bond on behalf of the Community Redevelopment Agency and the City's refinancing on the date hereof of the Community Redevelopment Agency's \$9,057,000 Redevelopment Refunding Revenue Note, Series 2005A (the "Series 2005A Note") and its \$9,028,000 Redevelopment Revenue Note, Series 2005B (the "Series 2005B Note," and together with the Series 2005A Note, the "Series 2005 Notes" on behalf of the Community Redevelopment Agency, the City hereby amends and restates the Original Interlocal Agreement in its entirety; and

WHEREAS, except with regard to Community Redevelopment Agency's obligations pursuant to the 2010 Interlocal Agreement, prior to the execution of this Agreement, tax increment revenues are not subject to any prior pledge or lien, and are free from all encumbrances.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, the parties agree as follows:

1. Incorporation of Recitals. The above set forth recitals are hereby incorporated into the terms of this Agreement.
2. Obligation to Repay City. Subject to Section 3.E., to the extent permitted by the Redevelopment Act, the Community Redevelopment Agency shall reimburse the City for all

costs heretofore or hereafter incurred by the City on behalf of the Community Redevelopment Agency in the event tax increment revenues are insufficient to cover certain costs of the Community Redevelopment Agency, including without limitation those costs described in Exhibit A attached hereto. In the event tax increment revenues are not sufficient to immediately reimburse the City for these payments, then, in addition to the amounts due the City as described in the immediately preceding sentence, the Community Redevelopment Agency shall pay amounts due to the City plus interest at a rate of 4.5% until and including the date reimbursed by the Community Redevelopment Agency.

3. Repayment.

A. Upon execution of this Agreement, subject to Section 3.E. hereof, the Community Redevelopment Agency shall immediately deposit or cause to be deposited tax increment revenues received by the Community Redevelopment Agency with the City in amounts sufficient to pay the following (the "CRA Obligations"):

(i) all amounts heretofore or hereafter expended by the City in furtherance of community redevelopment and to assist the Community Redevelopment Agency in carrying out its responsibilities, including without limitation amounts expended by the City which it received from any county-wide, state-wide, or national funding source available to local governments in Pasco County, the State of Florida, or through the federal government or its agencies; and

(ii) all amounts necessary to reimburse the City for amounts previously expended by it to pay any of the items mentioned in clause (i) above and any interest thereon as prescribed in Section 2 hereof.

Any amounts received by the Community Redevelopment Agency in excess of the amount necessary to pay the CRA Obligations set forth above may be retained by the Community Redevelopment Agency and used for any lawful purpose of the Community Redevelopment Agency. The Community Redevelopment Agency shall be obligated to use all available and unencumbered tax increment revenues in its accounts to satisfy outstanding CRA Obligations until such time as such CRA Obligations are fully satisfied and repaid.

B. Subject to Section 3.E. hereof, in order to secure its indebtedness to the City for the CRA Obligations, the Community Redevelopment Agency hereby pledges to the City the tax increment revenues which pledge shall be prior and superior to all other pledges thereof other than the City pursuant to the 2010 Interlocal Agreement; provided, however, that the tax increment revenues which derive from any other redevelopment areas subsequently established by the Community Redevelopment Agency are not pledged in any manner to secure the CRA Obligations.

C. The Community Redevelopment Agency is presently entitled to receive the tax increment revenues to be deposited in the Redevelopment Trust Fund, and has taken all action required by law to entitle it to receive such tax increment revenues, and the Community Redevelopment Agency will diligently enforce the obligation of any "Taxing Authority" (as defined in Section 163.340(2), Florida Statutes) to appropriate its proportionate share of the tax increment revenues and will not take, or consent to or adversely permit, any action which will impair or adversely affect the obligation of each such Taxing Authority to appropriate its proportionate share of such tax increment revenues, impair or adversely affect in any manner the deposit of such tax increment revenues in the Redevelopment Trust Fund, or the pledge of such tax increment revenues hereby to the extent as described herein. The Community Redevelopment Agency shall be unconditionally and irrevocably obligated until the payment in full by the Community Redevelopment Agency of its indebtedness to the City for the CRA Obligations, to take all lawful action necessary or required in order to ensure that each such Taxing Authority shall appropriate its proportionate share of the tax increment revenues as now or later required by law, and to make or cause to be made any deposits of tax increment revenues or other funds required by this Agreement.

D. Subject to Section 3.E. hereof, the Community Redevelopment Agency does hereby authorize and consent to the exercise of full and complete control and custody of the Redevelopment Trust Fund, and any and all moneys therein, by the City for the purpose provided in this Agreement, including payment of the CRA Obligations.

E. Notwithstanding anything herein to the contrary, the Community Redevelopment Agency's obligations to make any payments hereunder to the City are deferred until October 1, 2019, at which time the City and the Community Redevelopment Agency will determine a full repayment schedule over the remaining life of the Community Redevelopment Agency. Nothing herein will prevent the City from relieving the Community Redevelopment Agency of all or a portion of its debt hereunder or the repayment terms set forth herein, including without limitation the interest rate on the debt hereunder. This Section 3.E does not apply to the Community Redevelopment Agency repayment obligations under the 2010 Interlocal Agreement. Any amendments to the 2010 Interlocal Agreement are subject to the limitations in the 2010 Interlocal Agreement.

F. The provisions of the Agreement and the obligations of the Community Redevelopment Agency hereunder shall be senior and superior in all respects to any proposed incentives paid from the Community Redevelopment Agency, at the sole discretion of the Community Redevelopment Agency, for a portion of repairs for a sea wall and other potential incentive projects at the Main Street Landing redevelopment site. Such proposed incentive payments shall only occur after all CRA Obligations have been fully satisfied and the City has been repaid.

4. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

5. Applicable Provisions of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

6. Rules of Interpretation. Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Agreement and not solely to the particular portion in which any such word is used.

7. Captions. The captions and headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

8. City Manager, Executive Director of the Community Redevelopment Agency, and City Council Members of the City Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Agreement or for any claim based thereon or otherwise in respect thereof, shall be had against the City Manager, the Executive Director of the Community Redevelopment Agency, or any City Council members of the City, as such, of the City, past, present or future, either directly or through the City it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the City Manager, the Executive Director of the Community Redevelopment Agency, or City Council members of the City, as such, under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, the City Manager, the Executive Director of the Community Redevelopment Agency, and every such City Council member of the City, as such, are waived and released as a condition of, and as a consideration for, the execution of this Agreement, on the part of the City.

9. Board Members of the Community Redevelopment Agency Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Agreement or for any claim based thereon or otherwise in respect thereof, shall be had against any board members of the Community Redevelopment Agency, as such, of the Community Redevelopment Agency, past, present or future, either directly or through the Community Redevelopment Agency it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the board members of the Community Redevelopment Agency, as such, under or by reason of the obligations, covenants or

agreements contained in this Agreement or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such board member of the Community Redevelopment Agency, as such, are waived and released as a condition of, and as a consideration for, the execution of this Agreement.

10. Obligations Limited. By execution of this Agreement, the Community Redevelopment Agency hereby consents to all the provisions of this Agreement. The obligation to pay to the City the CRA Obligations shall not be deemed to constitute a general obligation of the Community Redevelopment Agency or a pledge of the faith and credit of the Community Redevelopment Agency, but subject to Section 3.E. hereof, such CRA Obligations shall be payable solely from the tax increment revenues to be received by the Community Redevelopment Agency pursuant to the Redevelopment Act. The Community Redevelopment Agency has no taxing power.

11. Eligibility to Receive Tax Increment Revenues. The Community Redevelopment Agency shall comply with all applicable requirements set forth in the Redevelopment Act which are necessary in order to receive tax increment revenues and shall take all lawful action necessary or required to continue to receive such tax increment revenues so long as the Community Redevelopment Agency has an obligation to repay the City as described herein and shall not allow an impairment of its receipt of the tax increment revenues to the detriment of the City.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and their signatures to be affixed hereto.

Date: January 25, 2016

CITY OF NEW PORT RICHEY, FLORIDA

[Seal]

Mayor-Councilmember

ATTEST:

APPROVED AS TO FORM AND
CORRECTNESS:

City Clerk

City Attorney

[Seal]

THE CITY OF NEW PORT RICHEY,
FLORIDA COMMUNITY
REDEVELOPMENT AGENCY

ATTEST:

Chairman

City Clerk - Secretary

APPROVED AS TO FORM AND
CORRECTNESS:

Counsel to City

EXHIBIT A

Current and anticipated expenditures expected to be made by the City on behalf of the Community Redevelopment Agency include, but are not limited, to the following:

1. Streetscape project at Main Street Landing. Anticipated cost not to exceed \$200,000.
2. Any debt service payments made by the City on the Series 2005 Notes prior to the refinancing thereof on the date hereof.
3. Any payment made by the City related to the Community Redevelopment Agency's obligations under the 2010 Interlocal Agreement, including without limitation the City's payoff of the debt that refinanced the Series 2010 Bond on behalf of the Community Redevelopment Agency.
4. A flat 5 percent (5%) of the Community Redevelopment Agency's budget from the immediately preceding fiscal year shall be utilized for administrative costs and expenses associated with managing, operating and administrating the Community Redevelopment Agency, subject to modification at the sole discretion of the City Manager.
5. Costs and fees associated with sale of real property owned by the Community Redevelopment Agency.
6. Legal fees and expenses associated with Community Redevelopment Agency legal advice or projects, as determined by hourly billings from the City Attorney or outside legal counsel.
7. One-hundred percent (100%) of the salary and benefits of the City's Economic Development Manager, twenty-five (25%) of the salary and benefits of the City's Development Director, and twenty-five percent (25%) of the salary and benefits of the City Manager, all subject to adjustment from time to time at the sole discretion of the City Manager.

**AMENDED AND RESTATED
DEBT SERVICE REIMBURSEMENT INTERLOCAL AGREEMENT
BETWEEN
CITY OF NEW PORT RICHEY, FLORIDA
AND
THE CITY OF NEW PORT RICHEY, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY**

This Amended and Restated Debt Service Reimbursement Interlocal Agreement (the "Agreement") is entered into as of the 25th day of January, 2016, by and between the CITY OF NEW PORT RICHEY, FLORIDA, a Florida municipal corporation (the "City"), and THE CITY OF NEW PORT RICHEY, FLORIDA COMMUNITY REDEVELOPMENT AGENCY, a body corporate and politic (the "Community Redevelopment Agency").

WITNESSETH:

WHEREAS, the City Council of the City created the Community Redevelopment Agency on November 15, 1988, by adopting Resolution No. 88-26 and established the funding of a Redevelopment Trust Fund through the enactment of Ordinance No. 1202 on June 29, 1989, as amended and supplemented from time to time (collectively, the "Trust Fund Ordinance") for the purpose of carrying out redevelopment pursuant to Chapter 163, Part III, Florida Statutes (the "Redevelopment Act"); and

WHEREAS, the City has found areas within its boundaries to be blighted, and in need of redevelopment; and

WHEREAS, the relevant blighted areas for purposes of this Agreement is known as the "Community Redevelopment Area" as designated by Resolution Nos. 88-25 and 88-26, each adopted by the City Council of the City on November 15, 1988; and

WHEREAS, the City has adopted a community redevelopment plan to receive and manage tax increment revenues; and

WHEREAS, the City amended the "Community Redevelopment Area" to include the entire boundaries of the then existing City limits by Resolution 01-05; and

WHEREAS, such community redevelopment plan does not expire until September 30, 2031 [date to be confirmed by City Attorney], which is after the final maturity of the City of New Port Richey, Florida Non-Ad Valorem Refunding Revenue Note, Series 2016 (the "2016 Note") being issued on the date hereof; and

WHEREAS, the City has, and intends to continue to expend resources in furtherance of community redevelopment, and to assist the Community Redevelopment Agency in carrying out its responsibilities; and

WHEREAS, the Community Redevelopment Agency previously issued its Redevelopment Refunding Revenue Note, Series 2005A and Redevelopment Revenue Note, Series 2005B (collectively, the "2005 Notes"); and

WHEREAS, the Community Redevelopment Agency also previously issued its Taxable Redevelopment Revenue Note, Series 2006C (the "2006 Note"); and

WHEREAS, the City previously issued its Taxable Redevelopment Revenue Bond, Series 2010 (the "2010 Bond") to refinance the 2006 Note, and its Taxable Redevelopment Revenue Bond, Series 2012 (the "2012 Bond") to refinance the 2010 Bond; and

WHEREAS, in connection with the issuance of the 2010 Bond, the City and the Community Redevelopment Agency entered into an Interlocal Agreement dated as of July 21, 2010 (the "2010 Interlocal Agreement"), and in connection with the issuance of the 2012 Bond, the City and the Community Redevelopment Agency entered into an Amended and Restated Interlocal Agreement dated as of July 18, 2012 (the "2012 Interlocal Agreement") which amended and restated the 2010 Interlocal Agreement in its entirety; and

WHEREAS, the City has since paid off the 2012 Bond; and

WHEREAS, on the date hereof, pursuant to an ordinance enacted by the City Council of the City (the "City Council") on January 19, 2016, as supplemented by resolution (collectively, the "Ordinance"), the City is issuing the 2016 Note to refinance the 2005 Notes; and

WHEREAS, as a result of the City's payoff of the 2012 Bond on behalf of the Community Redevelopment Agency and issuance of the 2016 Note by the City on behalf of the Community Redevelopment Agency to refund the 2005 Notes, the City hereby amends and restates the 2012 Interlocal Agreement in its entirety; and

WHEREAS, pursuant to the Ordinance, the 2016 Note is payable solely from Pledged Revenues (as such term is defined in the Ordinance); and

WHEREAS, tax increment revenues collections have recently declined in connection with the economic recession and the City has expended, and continues to expend, monies from its General Fund to assist the Community Redevelopment Agency in meeting certain financial obligations, including without limitation the payoff of the 2012 Bond; and

WHEREAS, on the date hereof, the parties hereto entered into an Amended and Restated Interlocal Agreement (the "General Fund Reimbursement Interlocal Agreement")

whereby the Community Redevelopment Agency agreed to reimburse the City for such costs incurred by the City on behalf of the Community Redevelopment Agency in furtherance of community redevelopment, which financial obligation is treated as indebtedness for purposes of applicable law; and

WHEREAS, this Agreement constitutes the "2010 Interlocal Agreement" for all intents and purposes pursuant to the General Fund Reimbursement Interlocal Agreement; and

WHEREAS, the provisions of this Agreement and the obligations of the Community Redevelopment Agency hereunder shall be senior and superior in all respects to the rights of the City to receive tax increment revenues pursuant to the General Fund Reimbursement Interlocal Agreement; and

WHEREAS, except with regard to the Community Redevelopment Agency's obligations pursuant to the General Fund Reimbursement Interlocal Agreement, tax increment revenues are not subject to any other pledge or lien, and are free from all encumbrances; and

WHEREAS, the parties hereto desire to memorialize the terms under which the Community Redevelopment Agency shall reimburse the City for costs incurred by the City in furtherance of community redevelopment.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, the parties agree as follows:

1. Incorporation of Recitals. The above set forth recitals are hereby incorporated into the terms of this Agreement.

2. Obligation to Repay City. To the extent permitted by the Redevelopment Act, the Community Redevelopment Agency shall reimburse the City for all costs incurred by the City on behalf of the Community Redevelopment Agency in connection with the issuance of the 2016 Note as described in Section 3.C. hereof. In the event tax increment revenues are not sufficient to immediately reimburse the City for these payments, then, in addition to the amounts due the City as described in the immediately preceding sentence, the Community Redevelopment Agency shall pay the same interest rate due on the 2016 Note on amounts paid by the City from the date paid by the City until and including the date reimbursed by the Community Redevelopment Agency.

3. Financing.

A. The City's issuance of the 2016 Note is authorized by and in accordance with the Ordinance for the purpose of refinancing the 2005 Notes. The debt service on the 2016 Note is not secured by any amounts pledged to the City hereunder.

B. In consideration of the payment of the tax increment revenues by the Community Redevelopment Agency to the City to pay the 2016 Note, the City has refinanced the 2005 Notes through the issuance of a 2016 Note pursuant to the Ordinance.

C. Upon execution of this Agreement the Community Redevelopment Agency shall immediately deposit or cause to be deposited tax increment revenues received by the Community Redevelopment Agency with the City in amounts sufficient to pay the following (the "CRA Obligations"):

(i) all amounts paid or payable pursuant to the Ordinance, by reason of the issuance of the 2016 Note, including without limitation the costs of issuing the 2016 Note; and

(ii) all amounts necessary to reimburse the City for amounts expended by it to pay any of the items mentioned in clause (i) above and any interest thereon as prescribed in Section 2 hereof.

The obligation to transfer the tax increment revenues to the City to pay the CRA Obligations specified in clauses (i) and (ii) above shall survive the date on which the 2016 Note is no longer due and owing under the Ordinance.

Any amounts received by the Community Redevelopment Agency in excess of the amount necessary to pay the CRA Obligations set forth above may be retained by the Community Redevelopment Agency and used for any lawful purpose of the Community Redevelopment Agency.

D. In order to secure its indebtedness to the City for the CRA Obligations, the Community Redevelopment Agency hereby pledges to the City the tax increment revenues which pledge shall be prior and superior to all other pledges thereof; provided, however, that the tax increment revenues which derive from any other redevelopment areas subsequently established by the Community Redevelopment Agency are not pledged in any manner to secure the CRA Obligations.

E. The Community Redevelopment Agency shall not pledge tax increment revenues to any entity other than the City, without the prior written consent of the owner or owners of the 2016 Note. The City shall not pledge amounts received pursuant to this Agreement to any entity, without the prior written consent of the owner or owners of the 2016 Note. The City and the Community Redevelopment Agency shall not amend (i) this Section 3.E in any manner, or (ii) any other provision of this Agreement in a manner that would reduce transfers from the Community Redevelopment Agency to the City, if such reduction would cause the City to drop below the 1.50 times coverage requirement described in Section 17.B. of the Resolution

No. 2016-__ adopted by the City Council of the City on January 19, 2016, in either case, without the prior written consent of the owner or owners of the 2016 Note. Notwithstanding anything herein to the contrary, tax increment revenues and/or amounts payable hereunder to the City are not pledged in favor of the owner or owners of the 2016 Note. The owner or owners of the Series 2016 Note are third part beneficiaries of this Agreement.

F. The Community Redevelopment Agency is presently entitled to receive the tax increment revenues to be deposited in the Redevelopment Trust Fund, and has taken all action required by law to entitle it to receive such tax increment revenues, and the Community Redevelopment Agency will diligently enforce the obligation of any "Taxing Authority" (as defined in Section 163.340(2), Florida Statutes) to appropriate its proportionate share of the tax increment revenues and will not take, or consent to or adversely permit, any action which will impair or adversely affect the obligation of each such Taxing Authority to appropriate its proportionate share of such tax increment revenues, impair or adversely affect in any manner the deposit of such tax increment revenues in the Redevelopment Trust Fund, or the pledge of such tax increment revenues hereby to the extent as described herein. The Community Redevelopment Agency and the City shall be unconditionally and irrevocably obligated so long as the 2016 Note is outstanding, and until the payment in full by the Community Redevelopment Agency of its indebtedness to the City for the CRA Obligations, to take all lawful action necessary or required in order to ensure that each such Taxing Authority shall appropriate its proportionate share of the tax increment revenues as now or later required by law, and to make or cause to be made any deposits of tax increment revenues or other funds required by this Agreement and the Resolution.

F. The Community Redevelopment Agency does hereby authorize and consent to the exercise of full and complete control and custody of the Redevelopment Trust Fund, and any and all moneys therein, by the City for the purpose provided in the Ordinance and this Agreement, including payment of the CRA Obligations.

4. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

5. Applicable Provisions of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

6. Rules of Interpretation. Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore,"

"hereinafter" and other equivalent words refer to this Agreement and not solely to the particular portion in which any such word is used.

7. Captions. The captions and headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

8. City Council Members of the City Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Agreement or the 2016 Note or for any claim based thereon or otherwise in respect thereof, shall be had against any City Council members of the City, as such, of the City, past, present or future, either directly or through the City it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the City Council members of the City, as such, under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such City Council member of the City, as such, are waived and released as a condition of, and as a consideration for, the execution of this Agreement and the issuance of the 2016 Note, on the part of the City.

9. Board Members of the Community Redevelopment Agency Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Agreement or the 2016 Note or for any claim based thereon or otherwise in respect thereof, shall be had against any board members of the Community Redevelopment Agency, as such, of the Community Redevelopment Agency, past, present or future, either directly or through the Community Redevelopment Agency it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the board members of the Community Redevelopment Agency, as such, under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such board member of the Community Redevelopment Agency, as such, are waived and released as a condition of, and as a consideration for, the execution of this Agreement.

10. Obligations Limited. By execution of this Agreement, the Community Redevelopment Agency hereby consents to all the provisions of the Resolution. The obligation to pay to the City the CRA Obligations shall not be deemed to constitute a debt of the Community Redevelopment Agency or a pledge of the faith and credit of the Community Redevelopment Agency, but subject to Section 3.F. hereof, such CRA Obligations shall be payable solely from the tax increment revenues to be received by the Community Redevelopment Agency pursuant to the Redevelopment Act. The Community Redevelopment Agency has no taxing power.

11. Eligibility to Receive Tax Increment Revenues. The Community Redevelopment Agency shall comply with all applicable requirements set forth in the Redevelopment Act which are necessary in order to receive tax increment revenues and shall take all lawful action necessary or required to continue to receive such tax increment revenues so long as the 2016 Note issued pursuant to the Ordinance is outstanding and shall not allow an impairment of its receipt of the tax increment revenues to the detriment of the City or the holder or holders of the 2016 Note.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and their signatures to be affixed hereto.

Date: January 25, 2016

CITY OF NEW PORT RICHEY, FLORIDA

[Seal]

Mayor

ATTEST:

APPROVED AS TO FORM AND
CORRECTNESS:

City Clerk

City Attorney

[Seal]

THE CITY OF NEW PORT RICHEY,
FLORIDA COMMUNITY
REDEVELOPMENT AGENCY

Chairman

ATTEST:

City Clerk - Secretary

APPROVED AS TO FORM AND
CORRECTNESS:

General Counsel