RESOLUTION NO. 2016-06

A RESOLUTION OF THE CITY OF NEW PORT RICHEY, FLORIDA; AUTHORIZING THE ISSUANCE OF A NON-AD VALOREM REFUNDING REVENUE NOTE, SERIES 2016 OF THE CITY IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED $11,500,000 TO REFUND THE CITY OF NEW PORT RICHEY, FLORIDA COMMUNITY REDEVELOPMENT AGENCY REDEVELOPMENT REFUNDING REVENUE NOTE, SERIES 2005A AND REDEVELOPMENT REVENUE NOTE, SERIES 2005B, AND PAYING COSTS RELATED THERETO; PROVIDING THAT THE NOTE SHALL BE A LIMITED OBLIGATION OF THE CITY PAYABLE FROM NON-AD VALOREM REVENUES BUDGETED, APPROPRIATED AND DEPOSITED AS PROVIDED HEREIN; PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES FOR THE OWNERS OF THE NOTE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF TWO SEPARATE AMENDED AND RESTATED INTERLOCAL AGREEMENTS BETWEEN THE CITY AND THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; REPEALING RESOLUTION NO. 2015-09; AND PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NEW PORT RICHEY, FLORIDA IN SESSION DULY AND REGULARLY ASSEMBLED THAT:

Section 1: *Authority for this Resolution*. This resolution is adopted pursuant to the Constitution of the State of Florida (the "State"), Chapter 166, Florida Statutes, Chapter 163, Part III, Florida Statutes (as to the authorized use of proceeds only), the Charter of the City of New Port Richey, Florida (the "Issuer"), Ordinance No. 2016-2071 enacted by the City Council of the Issuer on January 19, 2016, and other applicable provisions of law (collectively, the "Act").

Section 2: *Definitions*. The following words and phrases shall have the following meanings when used herein:

"*Act*" shall have the meaning ascribed thereto in Section 1 hereof.

"Ad Valorem Revenues" shall mean all revenues of the Issuer derived from the levy and collection of ad valorem taxes that are allocated to and accounted for in the General Fund.

"Adjusted General Government and Public Safety Expenditures" shall mean (i) General Government and Public Safety Expenditures, less (ii) General Government and Public Safety Expenditures which are paid from Ad Valorem Revenues.

"Available Non-Ad Valorem Revenues" shall mean Non-Ad Valorem Revenues less Adjusted General Government and Public Safety Expenditures.

"Agency" shall mean The City of New Port Richey, Florida Community Redevelopment Agency.

"Amended and Restated Interlocal Agreements" shall mean, collectively, that certain Amended and Restated Advances Reimbursement Interlocal Agreement and that certain Amended and Restated Debt Service Reimbursement Interlocal Agreement, the forms of which are attached hereto as Exhibit D between the Issuer and the Agency.

"Authorized Denominations" shall mean a minimum denomination of $100,000.

"Business Day" shall mean any day except any Saturday or Sunday or day on which the Owner is lawfully closed.

"City Attorney" shall mean the City Attorney or assistant City Attorney of the Issuer, or any special counsel appointed by the City Council of the Issuer.

"City Manager" shall mean the City Manager or assistant, deputy, interim or acting City Manager of the Issuer.

"Clerk" shall mean the City Clerk or assistant or deputy City Clerk of the Issuer, or such other person as may be duly authorized by the City Council of the Issuer to act on his or her behalf.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto.

"Contingent Reserve Requirement" shall mean an amount, if a positive number, equal to (i) maximum annual debt service on all debt and other obligations secured by and/or payable solely from such Non-Ad Valorem Revenues (calculated in accordance with Section 17 hereof) less the Available Non-Ad Valorem Revenues (for this purpose, the average of actual receipts over the prior two fiscal years). If a negative number, "Contingent Reserve Requirement" shall mean $0. Notwithstanding anything herein to the contrary, the Contingent Reserve Requirement shall never exceed the lesser of (i) the maximum annual debt service for the Note, (ii) 125% of the average annual debt service with respect to the Note, or (iii) the largest amount as shall not adversely affect the exclusion of interest on the Note from gross income for Federal

income tax purposes. As described in Section 17.B hereof, the Issuer has agreed to provide the calculation of the ratio described above within 270 days following the end of each fiscal year.

"Finance Director" shall mean the Finance Director of the Issuer, or such other person as may be duly authorized by the City Manager of the Issuer to act on his or her behalf.

"Financial Distress Rate" shall mean the Interest Rate on the Note plus 100 basis points (1.00%).

"General Fund" shall mean the "General Fund" of the Issuer as described and identified in the Comprehensive Annual Financial Report of the Issuer.

"General Government and Public Safety Expenditures" means general governmental and public safety services provided by the Issuer in the General Fund, the expenditures for which are currently set forth as the line items entitled "General Government," and "Public Safety" in the Issuer's Comprehensive Annual Financial Report for the Fiscal Year ended September 30, 2014, and any equivalent line items in any future financial statements of the Issuer.

"Interest Rate" shall have the meaning set forth in the Note, the form of which is attached hereto as Exhibit A.

"Issuer" shall mean the City of New Port Richey, Florida.

"Maturity Date" shall mean, for the Note, August 1, 2031.

"Mayor" shall mean the Mayor of the Issuer, or in his or her absence or inability to act, the Vice Mayor of the Issuer or such other person as may be duly authorized by the City Council to act on his or her behalf.

"Non-Ad Valorem Revenues" shall mean all revenues of the Issuer other than Ad Valorem Revenues, and which are lawfully available to be used to pay debt service on the Note.

"Note" shall mean the Note of the Issuer authorized by Section 4 hereof.

"Original Purchaser" shall mean TD Bank, N.A.

"Owner" or *"Owners"* shall mean the Person or Persons in whose name or names the Note shall be registered on the books of the Issuer kept for that purpose in accordance with provisions of this Resolution.

"Person" shall mean natural persons, firms, trusts, estates, associations, corporations, partnerships and public bodies.

"Pledged Revenues" shall mean the Non-Ad Valorem Revenues budgeted, appropriated and deposited as provided herein.

"Prime Rate" shall mean the Prime Rate as quoted in *The Wall Street Journal*.

"*Refunded Notes*" shall mean, collectively, the Community Redevelopment Agency of the City of New Port Richey, Florida Redevelopment Refunding Revenue Note, Series 2005A and Redevelopment Revenue Note, Series 2005B.

"Resolution" shall mean this Resolution, pursuant to which the Note is authorized to be issued, including any Supplemental Resolution(s).

"State" shall mean the State of Florida.

Section 3: *Findings*.

(A) For the benefit of its inhabitants, the Issuer finds, determines and declares that it is necessary for the continued preservation of the health, welfare, convenience and safety of the Issuer and its inhabitants to refund the Refunded Notes in order to extend the debt more commensurate with the useful life of the projects originally financed in a substantially lower interest rate environment. Issuance of the Note to refund the Refunded Notes satisfies a paramount public purpose.

(B) Debt service on the Note will be secured by the Issuer's covenant to budget and appropriate Non-Ad Valorem Revenues in the manner and to the extent described herein, and by a pledge of the Pledged Revenues as provided herein.

(C) Debt service on the Note and all other payments hereunder shall be payable solely from moneys deposited in the manner and to the extent provided herein. The Issuer shall never be required to levy ad valorem taxes or use the proceeds thereof to pay debt service on the Note or to make any other payments to be made hereunder or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any other Non-Ad Valorem Revenues. The Note shall not constitute a lien on any property owned by or situated within the limits of the Issuer.

(D) It is estimated that the Non-Ad Valorem Revenues will be available after satisfying funding requirements for obligations having an express lien on or pledge thereof and after satisfying funding requirements for essential governmental services of the Issuer, in amounts sufficient to provide for the payment of the principal of and interest on Note and all other payment obligations hereunder.

(E) The Issuer has received an offer from the Original Purchaser to purchase the Note pursuant to the Terms and Conditions of Credit Accommodation dated January 5, 2016

(the Credit Accommodation"). In the event of any conflict as between terms contained in (i) this Resolution and the Note, and (ii) the Credit Accommodation, the terms of this Resolution and the Note shall prevail.

Section 4: *Authorization of Note*. Subject and pursuant to the provisions of this Resolution, an obligation of the Issuer to be known as City of New Port Richey, Florida, Non-Ad Valorem Refunding Revenue Note, Series 2016 is hereby authorized to be issued under and secured by this Resolution, in the principal amount of not to exceed $11,500,000 for the purpose of providing funds to refund the Refunded Note, and pay the costs of issuing the Note. Because of the characteristics of the Note, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Note, it is in the best interest of the Issuer to accept the offer of the Original Purchaser to purchase the Note at a private negotiated sale. Prior to the issuance of the Note, the Issuer shall receive from the Original Purchaser a Lender's Certificate, the form of which is attached hereto as Exhibit B and the Disclosure Letter containing the information required by Section 218.385, Florida Statutes, a form of which is attached hereto as Exhibit C.

In consideration of the purchase and acceptance of the Note authorized to be issued hereunder by those who shall be the Owners thereof from time to time, this Resolution shall constitute a contract between the Issuer and the Owners.

Section 5: *Description of the Note*. The Note shall be dated the date of its execution and delivery, which shall be a date agreed upon by the Issuer and the Original Purchaser, and shall have such other terms and provisions, including an initial fixed interest rate not to exceed 3.25% (subject to adjustment upon the occurrence of certain events as provided in the Note), principal and interest payment terms, maturity dates, tender option and prepayment provisions as stated herein and/or in the form of the Note attached hereto as Exhibit A. The Note is to be in substantially the form set forth on Exhibit A attached hereto, together with such non-material changes as shall be approved by the Mayor, such approval to be conclusively evidenced by the execution thereof by the Mayor. The Note shall be executed on behalf of the Issuer with the manual or facsimile signature of the Mayor and the official seal of the Issuer, be attested with the manual or facsimile signature of the Clerk and be approved as to form and correctness by the City Attorney. In case any one or more of the officers who shall have signed or sealed the Note or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Note so signed and sealed has been actually sold and delivered, the Note may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed the Note had not ceased to hold such office. The Note may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of the Note shall hold the proper office of the Issuer, although, at the date of the Note, such person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Note shall be actually sold and delivered.

Section 6: *Registration and Exchange of Note; Persons Treated as Owners*. The Note is initially registered to the Original Purchaser. So long as the Note shall remain unpaid, the Issuer will keep books for the registration and transfer of the Note. The Note shall be transferable only upon such registration books and only in Authorized Denominations. Notwithstanding anything herein or in the Note to the contrary, the Original Purchaser may transfer all or a portion of the Note to a "qualified institutional buyer" in its sole discretion.

The Person in whose name the Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal and interest on the Note shall be made only to or upon the written order of the Owners. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Note to the extent of the sum or sums so paid.

Section 7: *Payment of Principal and Interest; Limited Obligation*. The Issuer promises that it will promptly pay the principal of and interest on the Note at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof. The Note shall not be or constitute a general obligation or indebtedness of the Issuer as a "bond" within the meaning of Article VII, Section 12 of the Constitution of Florida, but shall be payable solely from the Pledged Revenues in accordance with the terms hereof. No holder of the Note issued hereunder shall ever have the right to compel the exercise of any ad valorem taxing power or taxation of any real or personal property thereon or the use or application of ad valorem tax revenues to pay the Note, or be entitled to payment of the Note from any funds of the Issuer except from the Pledged Revenues as described herein.

Section 8: *Covenant to Budget and Appropriate*.

(A) Subject to the next paragraph, the Issuer covenants and agrees and has a positive and affirmative duty to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, and to deposit into the Debt Service Fund hereinafter created, amounts sufficient to pay principal of and interest on the Note and all other payments due hereunder not being paid from other amounts as the same shall become due. Such covenant and agreement on the part of the Issuer to budget, appropriate and deposit such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated, deposited and actually paid. No lien upon or pledge of such budgeted Non-Ad Valorem Revenues shall be in effect until such monies are budgeted, appropriated and deposited as provided herein. The Issuer further acknowledges and agrees that the obligations of the Issuer to include the amount of such amendments in each of its annual budgets and to pay such amounts from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein.

Until such monies are budgeted, appropriated and deposited as provided herein, such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the Issuer from pledging in the future its Non-Ad Valorem Revenues, nor does it require the Issuer to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the holder of the Note a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the Issuer. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the prior payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). Anything in this Resolution to the contrary notwithstanding, it is understood and agreed that all obligations of the Issuer hereunder shall be payable from the portion of Non-Ad Valorem Revenues budgeted, appropriated and deposited as provided for herein and nothing herein shall be deemed to pledge ad valorem tax power or ad valorem taxing revenues or to permit or constitute a mortgage or lien upon any assets owned by the Issuer and no holder of the Note nor any other person, may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Issuer or the use or application of ad valorem tax revenues in order to satisfy any payment obligations hereunder or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees, or any other Non-Ad Valorem Revenues. The obligation of the Issuer to budget, appropriate, deposit and make payments hereunder from its Non-Ad Valorem Revenues is subject to the availability of Non-Ad Valorem Revenues after the satisfaction of the funding requirements for obligations having an express lien on or pledge of such revenues and the funding requirements for essential governmental services of the Issuer. Notwithstanding any provisions of this Resolution or the Note to the contrary, the Issuer shall never be obligated to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any Non-Ad Valorem Revenues. Until such monies are budgeted, appropriated and deposited as provided herein, neither this Resolution nor the obligations of the Issuer hereunder shall be construed as a pledge of or a lien on all or any Non-Ad Valorem Revenues of the Issuer, but shall be payable solely as provided herein and is subject to the funding requirements for essential governmental services of the Issuer and is further subject to the provisions of Section 166.241, Florida Statutes insofar as there are not sufficient Non-Ad Valorem Revenues to comply with such covenant after the satisfaction of the funding requirements for obligations having an express lien on or pledge of such revenues and the funding requirements for essential governmental services of the Issuer.

There is hereby created and established the "City of New Port Richey, Florida, Non-Ad Valorem Refunding Revenue Note, Series 2016 Debt Service Fund" and the "City of New Port Richey, Florida, Non-Ad Valorem Refunding Revenue Note, Series 2016 Reserve Fund," which funds shall be trust funds held by the Finance Director, which shall be held solely for the benefit of the holder of the Note. The Debt Service Fund and the Reserve Fund shall be deemed to be held in trust for the purposes provided herein for such Funds. The money in such Funds shall be continuously secured in the same manner as state and municipal deposits are authorized to be secured by the laws of the State of Florida. The designation and establishment of such Funds

in and by this Resolution shall not be construed to require the establishment of completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues and assets of the Issuer for certain purposes and to establish certain priorities for application of such revenues and assets as herein provided. The Issuer may at any time and from time to time appoint one or more depositaries to hold, for the benefit of the Owners of the Note, the Debt Service Fund and the Reserve Fund established hereby. Such depository or depositaries shall perform at the direction of the Issuer the duties of the Issuer in depositing, transferring and disbursing moneys to and from such Funds as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the Issuer and its agent and employees. Any such depository shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital, surplus and undivided profits aggregating not less than fifty million dollars ($50,000,000).

(B) Until applied in accordance with this Resolution, the Non-Ad Valorem Revenues of the Issuer on deposit in the Debt Service Fund, the Reserve Fund, and other amounts on deposit from time to time in the funds and accounts established herein, plus any earnings thereon, shall be pledged to the repayment of the Note.

Section 9: *Application of Proceeds of Note; Prepayment of Refunded Notes*. Proceeds from the sale of the Note shall be used to refund and prepay the Refunded Notes and pay the associated costs of issuance (including but not limited to legal and financial advisory fees and expenses). Conditioned upon the issuance of the Note, the Refunded Notes shall be prepaid in whole on the date the Note is issued.

The funds and accounts created and established by this Resolution shall constitute trust funds for the purpose provided herein for such funds. All of such funds, except as hereinafter provided, shall be continuously secured in the same manner as municipal deposits of funds are required to be secured by the laws of the State of Florida. Moneys on deposit to the credit of all funds and account created hereunder may be invested pursuant to applicable law and the Issuer's investment policy and shall mature not later than the dates on which such moneys shall be needed to make payments in the manner herein provided. The securities so purchased as an investment of funds shall be deemed at all times to be a part of the fund or account from which the said investment was withdrawn, and the interest accruing thereon and any profit realized therefrom shall be credited to such fund or account, except as expressly provided in this Resolution, and any loss resulting from such investment shall likewise be charged to said fund or account.

Section 10: *Tax Covenant*. The Issuer covenants to the Owners of the Note provided for in this Resolution that the Issuer will not make any use of the proceeds of the Note at any time during the term of the Note which would cause the Note to be an "arbitrage bond" within the meaning of the Code. The Issuer will comply with the requirements of the Code and any valid

and applicable rules and regulations promulgated thereunder necessary to ensure the exclusion of interest on the Note from the gross income of the holders thereof for purposes of federal income taxation.

Section 11: *Amendment*. This Resolution shall not be modified or amended in any respect subsequent to the issuance of the Note except with the written consent of all of the Owners of the Note.

Section 12: *Limitation of Rights*. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Note is intended or shall be construed to give to any Person other than the Issuer and the Owners any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Owners.

Section 13: *Note Mutilated, Destroyed, Stolen or Lost*. In case the Note shall become mutilated, or be destroyed, stolen or lost, the Issuer shall issue and deliver a new Note of like tenor as the Note so mutilated, destroyed, stolen or lost, in exchange and in substitution for the mutilated Note, or in lieu of and in substitution for the Note destroyed, stolen or lost and upon the Owner furnishing the Issuer proof of ownership thereof and indemnity reasonably satisfactory to the Issuer and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer may incur. The Note so surrendered shall be canceled.

Section 14: *Impairment of Contract*. The Issuer covenants with the Owners of the Note that it will not, without the written consent of the Owners of the Note, enact any ordinance or adopt any resolution which repeals, impairs or amends in any manner adverse to the Owners the rights granted to the Owners of the Note hereunder. Nothing hereunder shall be construed to limit the Issuer from being able to unilaterally change the boundaries of the Agency and/or reducing the term of the Agency, either of which could have the effect of reducing collections of tax increment revenues, or from relieving the Agency of any contractually obligation to reimburse the Issuer for any debt service paid by the Issuer on the Note, subject, however, in all respects to the terms of the Amended and Restated Interlocal Agreements.

Section 15: *Budget and Financial Information*. At no cost to the Owner, the Issuer shall provide the Owner such information it may reasonably request. At no cost to the Owner, the Issuer shall provide the Owners of the Note with a copy of its annual budget within 60 days of its adoption. At no cost to the Owner, the Issuer shall provide the Owners of the Note with annual financial statements for each fiscal year of the Issuer when available and in no event later than 270 days after the close of such fiscal year, prepared in accordance with applicable law and generally accepted accounting principles and audited by an independent certified public accountant. All accounting terms not specifically defined or specified herein shall have

the meanings attributed to such terms under generally accepted accounting principles as in effect from time to time, consistently applied.

Section 16: *Events of Default; Remedies of Owner of the Note.* The following shall constitute Events of Default: (a) if the Issuer fails to pay any payment of principal of or interest on the Note as the same becomes due and payable and such failure continues for 3 Business Days (a "Payment Default"); (b) if the Issuer defaults in the performance or observance of any covenant or agreement contained in this Resolution or the Note (other than set forth in (a) above) and fails to cure the same within 30 days of knowledge of such event; or (c) filing of a petition by or against the Issuer relating to bankruptcy, reorganization, arrangement or readjustment of debt of the Issuer or for any other relief relating to the Issuer under the United States Bankruptcy Code, as amended, or any other insolvency act or law now or hereafter existing, or the involuntary appointment of a receiver or trustee for the Issuer, and the continuance of any such event for 30 days undismissed or undischarged (collectively, a "Bankruptcy").

Upon the occurrence and during the continuation of any Event of Default, the Owners of the Note may have a receiver appointed, and in addition to any other remedies set forth in this Resolution or the Note, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State, or granted or contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution, or by any applicable statutes to be performed by the Issuer or by any officer thereof, including, without limitation, the ability to petition the court to enforce and compel the performance by the Issuer of all duties of the Issuer under Ordinance No. 2016-2071 enacted by the City Council of the Issuer on January 19, 2016, this Resolution, the Note and the Issuer's duties and obligations under the Amended and Restated Interlocal Agreements, if applicable. In case of an Event of Default comprising a Payment Default or a Bankruptcy, or if a lender secured by or payable from any Non-Ad Valorem Revenues has accelerated payment on its loan, the Owner may declare the entire debt remaining unpaid hereunder immediately due and payable, and in any such default and acceleration, the Issuer shall also be obligated to pay as part of the indebtedness evidenced by the Note, all costs of collection and enforcement thereof, including such reasonable attorneys' fees as may be incurred, including on appeal or incurred in any proceeding under any bankruptcy laws as they now or hereafter exist.

Section 17: *Anti-Dilution Test; Annual Calculation Reporting Requirement and Interest Rate Adjustment***.**

A. As a condition precedent to the issuance of any debt or the incurrence of any other obligations which are secured by and/or payable from Non-Ad Valorem Revenues, the Issuer agrees to certify that it is in compliance with the following: the Available Non-Ad Valorem Revenues (for this purpose, the average of actual receipts over the prior two fiscal years) are not less than 1.50 times the maximum annual debt service on all debt and other

obligations secured by and/or payable solely from such Non-Ad Valorem Revenues (taking into account such proposed debt or the incurrence of any other such obligations). Non-Ad Valorem Revenues may include, for this purpose, any amounts that the Agency is contractually obligated to pay to the Issuer as a reimbursement of debt service payments made by the Issuer on the Note; provided, however, any such reimbursement amounts are not pledged hereunder. For purposes of calculating "maximum annual debt service" for purposes of this Section 17, balloon indebtedness shall be assumed to amortize in up to 20 years on a level debt service basis. For purposes of this Section 17, "balloon indebtedness" includes indebtedness if 25% or more of the principal amount thereof comes due in any one year. As used in this Section 17, the term "maximum annual debt service" shall only include debt service that the Issuer reasonably expects to apply Non-Ad Valorem Revenues to actually pay; provided however, notwithstanding the foregoing, maximum annual debt service shall include any debt which has pledged any of the Issuer's Non-Ad Valorem Revenues or is secured solely by a covenant to budget and appropriate Non-Ad Valorem Revenues. For the purpose of calculating maximum annual debt service for purposes of this Section 17 on any indebtedness which bears interest at a variable rate, such indebtedness shall be deemed to bear interest at the greater of (a) 7% per annum or (b) the actual interest rate borne by the variable rate debt for the month immediately preceding such calculation. The provisions of this Section may be amended, supplemented, or waived from time to time only with the prior written consent of the Owners.

B. Within 270 days following the end of each fiscal year, the Issuer agrees to provide the following calculation to the Owner: the Available Non-Ad Valorem Revenues (for this purpose, the average of actual receipts over the prior two fiscal years) divided by the maximum annual debt service on all debt and other obligations secured by and/or payable solely from such Non-Ad Valorem Revenues. If the ratio in the calculation is less than 1.50 times but greater than or equal to 1.25 times, then the interest rate on the Note shall thereafter adjust to equal the Financial Distress Rate as of the date such calculation is provided, until and if a subsequent annual calculation demonstrates that the ratio equals 1.50 times or higher, at which time the interest rate on the Note will no longer equal the Financial Distress Rate and will return to the Interest Rate. If the ratio in the calculation is less than 1.25 times, an Event of Default shall be deemed to have occurred and then the interest rate on the Note shall thereafter adjust to equal the Default Rate as of the date such calculation is provided, until and if a subsequent annual calculation demonstrates that the ratio equals 1.25 times or higher, at which time the interest rate on the Note will no longer equal the Default Rate and will return to the Interest Rate (which would be the Financial Distress Rate is such ratio is not equal to or in excess of 1.50 times). Notwithstanding anything herein to the contrary, as long as the annual calculation is at least 1.25 times, an Event of Default hereunder shall not exist. If the ratio in the calculation is less than 1.00 times, the Issuer shall be further required to fully fund the Reserve Fund in an amount equal to the Contingent Reserve Requirement, to be funded within 30 days, until and if a subsequent annual calculation demonstrates that the ratio equals 1.00 times or higher, at which time all amounts on deposit in the Reserve Fund may be withdrawn by the Issuer to be used for any lawful purpose.

Section 18: *Description of the Amended and Restated Interlocal Agreements*. The Amended and Restated Interlocal Agreements are to be substantially in the forms set forth in Exhibit D attached hereto, together with such non-material changes as shall be approved by the Issuer, such approval to be conclusively evidenced by the execution thereof by the Issuer. The Amended and Restated Interlocal Agreements shall be executed on behalf of the Issuer with the manual signature of the Mayor and the official seal of the Issuer, be attested with the manual signature of the Clerk and be approved as to form and correctness by the City Attorney. In case any one or more of the officers who shall have signed or sealed the Amended and Restated Interlocal Agreements shall cease to be such officer of the Issuer before the Amended and Restated Interlocal Agreements so signed and sealed has been actually delivered, the Amended and Restated Interlocal Agreements may nevertheless be delivered as herein provided and may be issued as if the person who signed or sealed the Amended and Restated Interlocal Agreements had not ceased to hold such office. The Amended and Restated Interlocal Agreements may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of the Amended and Restated Interlocal Agreements shall hold the proper office of the Issuer, although, at the date of the Amended and Restated Interlocal Agreements, such person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Amended and Restated Interlocal Agreements shall be actually delivered.

Section 19: *Severability.* If any provision of this Resolution 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.

Section 20: *Business Days*. In any case where the due date of interest on or principal of the Note is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Owners.

Section 21: *Applicable Provisions of Law*. This Resolution and the Note shall be governed by and construed in accordance with the laws of the State of Florida.

Section 22: *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 Resolution and not solely to the particular portion in which any such word are used.

Section 23: *Captions.* The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 24: *City Council Members of the Issuer Exempt from Personal Liability*. No recourse under or upon any obligation, covenant or agreement of this Resolution or the Note or for any claim based thereon or otherwise in respect thereof, shall be had against any City Council Members of the Issuer, as such, of the Issuer, past, present or future, either directly or through the Issuer 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 Issuer, as such, under or by reason of the obligations, covenants or agreements contained in this Resolution 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 Members of the Issuer, as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution and the issuance of the Note, on the part of the Issuer.

Section 25: *Authorizations*. The Mayor and any member of the City Council, the City Manager, the City Attorney, the Clerk, the Finance Director and such other officials and employees of the Issuer as may be designated by the Issuer are each designated as agents of the Issuer in connection with the issuance and delivery of the Note and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents, and contracts on behalf of the Issuer that are necessary or desirable in connection with the execution and delivery of the Note, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution.

Section 26: *Repealer*. Resolution 2015-09 is hereby repealed. All other resolutions or parts thereof in conflict herewith are hereby repealed.

[Remainder of page intentionally left blank]

Section 27: *Effective Date*. This Resolution shall take effect immediately upon its adoption by City Council.

The above and foregoing Resolution was read and adopted at a duly convened meeting of the City Council of the City of New Port Richey, Florida, this 19th day of January, 2016.

(SEAL) **CITY OF NEW PORT RICHEY, FLORIDA**

ATTEST

Doreen Summers, CAP-OM, CMC
City Clerk

Rob Marlowe, Mayor

REVIEWED AND APPROVED:

Joseph A. Poblick, City Attorney

EXHIBIT A

[FORM OF NOTE]

January 25, 2016 $_____

CITY OF NEW PORT RICHEY, FLORIDA
NON-AD VALOREM REFUNDING REVENUE NOTE,
SERIES 2016

Maturity Date: August 1, 2031

KNOW ALL MEN BY THESE PRESENTS that the City of New Port Richey, Florida (the "Issuer"), a municipal corporation created and existing pursuant to the Constitution and the laws of the State of Florida, for value received, promises to pay from the sources hereinafter provided, to the order of TD BANK, N.A., or registered assigns (hereinafter, the "Owner"), the principal amount of $_____, together with interest at the Interest Rate (hereinafter defined). The Issuer shall pay interest upon the unpaid principal balance of this Note at the Interest Rate, subject to adjustment as provided herein. Interest shall be calculated on a 30/360 day basis. This Note shall have a final maturity date of August 1, 2031.

Principal of and interest on this Note is payable in lawful money of the United States of America at such place as the Owners may designate to the Issuer in writing.

The Issuer promises to pay the Owner interest on amounts outstanding from the date of this Note at the Interest Rate, but in no event shall it exceed the maximum interest rate permitted by applicable law. Such interest shall be paid on a semi-annual basis, commencing August 1, 2016, and on each February 1 and August 1 thereafter until the Maturity Date.

Principal on this Note shall amortize on the following dates and in the following amounts:

Date	Amounts	Date	Amounts
August 1, 2016		August 1, 2024	
August 1, 2017		August 1, 2025	
August 1, 2018		August 1, 2026	
August 1, 2019		August 1, 2027	
August 1, 2020		August 1, 2028	
August 1, 2021		August 1, 2029	
August 1, 2022		August 1, 2030	
August 1, 2023		August 1, 2031	

This Note shall be subject to prepayment at any time at the option of the Issuer, upon two (2) Business Days' prior written notice, in whole or in part at a price equal to 100% of the par amount being redeemed, plus a Yield Maintenance Fee, if any.

"Yield Maintenance Fee" shall mean $0 if this Note is redeemed on or after January 25, 2031.

"Yield Maintenance Fee" shall mean, if redeemed on any date prior to January 25, 2031, the current cost of funds, specifically the bond equivalent yield for United States Treasury securities (bills on a discounted basis shall be converted to a bond equivalent yield) with a maturity date closer to the "Remaining Term," shall be subtracted from the Interest Rate. If the result is zero or a negative number, there will be no Yield Maintenance Fee due and payable. If the result is a positive number, then the resulting percentage shall be multiplied by the amount being prepaid times the number of days in the "Remaining Term" and divided by 360. The resulting amount is the "fixed prepayment charge" due to the Owner upon prepayment of the all or a portion of the principal amount of this Note plus any accrued interest due as of the prepayment date and is expressed in the following calculation: Yield Maintenance Fee = [Amount Being Prepaid x (Interest Rate –Current Cost of Funds) x Days in the Remaining Term/360 days] + any accrued interest due "Remaining Term." *"Remaining Term"* means the shorter of (i) the remaining term of this Note, or (ii) the remaining term of the then current fixed interest rate period.

At a price equal to the principal amount thereof to be tendered, plus accrued interest to the date fixed for tender, this Note is subject to tender at the option of the Owner on January 25, 2031 by providing the Issuer with at least 180 days advance written notice of its election to tender this Note on such date. On such date, if the Owner of this Note shall have timely provided the requisite notice as described above, then the Owner shall tender this Note to the Issuer in exchange for the Issuer's payment of any and all amounts due and owing under this Note and the hereinafter defined Resolution. If this Note is not tendered, only if higher, the Interest Rate shall adjust on January 25, 2031 based upon the following formula: the 1-Year Federal Reserve H-15 Interest Rate Swap plus 1.25%. The Owner shall timely notify the Issuer in writing as to what the new Interest Rate shall be in this circumstance, if different.

A final payment in the amount of the entire unpaid principal balance, together with all accrued and unpaid interest hereon, shall be due and payable in full on the Maturity Date.

If any date for the payment of principal and interest hereon shall fall on a day which is not a Business Day (as defined in the Resolution hereinafter defined) the payment due on such date shall be due on the next succeeding day which is a Business Day, but the Issuer shall not receive credit for the payment until it is actually received by the Owner.

All payments by the Issuer pursuant to this Note shall apply first to accrued interest, then to other charges due the Owner, and the balance thereof shall apply to principal.

THIS NOTE DOES NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE HOLDER OF THIS NOTE THAT SUCH NOTEHOLDER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE ISSUER OR TAXATION OF ANY REAL OR PERSONAL PROPERTY THEREIN OR USE OR APPLICATION OF AD VALOREM TAX REVENUES OF THE ISSUER FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS NOTE OR THE MAKING OF ANY OTHER PAYMENTS PROVIDED FOR IN THE RESOLUTION.

This Note is issued pursuant to the Constitution of the State of Florida, Chapter 166, Florida Statutes, Chapter 163, Part III, Florida Statutes (as to the authorized use of proceeds only), the Charter of the Issuer, Ordinance No. 2016-2071 enacted by the City Council of the Issuer on January 19, 2016, and other applicable provisions of law, and Resolution No. 2016-06 duly adopted by the City Council of the Issuer on January 19, 2016, as from time to time amended and supplemented (herein referred to as the "Resolution"), and is subject to all the terms and conditions of the Resolution. All terms, conditions and provisions of the Resolution including without limitation remedies in the Event of Default are by this reference thereto incorporated herein as a part of this Note. Payment of this Note is secured by a covenant to budget, appropriate and deposit Non-Ad Valorem Revenues of the Issuer, as provided for in the Resolution. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

This Note may be exchanged or transferred by the Owner hereof but only upon the registration books maintained by the Issuer and in the manner provided in the Resolution; provided, however, this Note may only be transferred in Authorized Denominations.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

Upon the occurrence of a Determination of Taxability and for as long as this Note remains outstanding, the Interest Rate on this Note shall be converted to the Taxable Rate. In addition, upon a Determination of Taxability, the Issuer shall pay to the Owner (i) an additional amount equal to the difference between (A) the amount of interest actually paid on this Note during the Taxable Period and (B) the amount of interest that would have been paid during the Taxable Period had this Note borne interest at the Taxable Rate, and (ii) an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Owner as a result of the Determination of Taxability. This adjustment shall survive payment of this Note until such time as the federal statute of

limitations under which the interest on this Note could be declared taxable under the Code shall have expired.

"Determination of Taxability" means (i) receipt by the City of a final judgment by a court of competent jurisdiction (from which no further right of appeal exists) or a final official action of the Internal Revenue Service (from which no further right of appeal exists) determining that any interest portion payable with respect to this Note is includable in the gross income of the holders of this Note for federal income tax purposes as a result of conditions arising from the action or inaction of the Issuer; provided, no Determination of Taxability shall be deemed to occur unless the Issuer has been given an opportunity to contest such proceedings at its own expense; or (ii) at such time as the Issuer and the holders of this Note have agreed that a Determination of Taxability has occurred.

"Interest Rate" means an initial per annum rate equal to _____%. However, in the event of an Event of Default, the Interest Rate shall adjust to the lesser of the Default Rate or the maximum rate permitted by law, and if triggered by an event described in Section 17.B. of the Resolution, the Interest Rate shall adjust to the lesser of (i) the Financial Distress Rate, or (ii) the maximum rate permitted by law. In the event of a Determination of Taxability, the Interest Rate shall be the Taxable Rate.

"Default Rate" means the sum of the Prime Rate plus 6% per annum.

"Taxable Period" means the period of time between (a) the date that interest on this Note is deemed to be includable in the gross income of the Owner for federal income tax purposes as a result of a Determination of Taxability, and (b) the date of the Determination of Taxability.

"Taxable Rate" means, upon a Determination of Taxability, the interest rate per annum that shall provide the Owner with the same after tax yield that the Owner would have otherwise received had the Determination of Taxability not occurred, taking into account the increased taxable income of the Owner as a result of such Determination of Taxability. The Owner shall provide the Issuer with a written statement explaining the calculation of the Taxable Rate, which statement shall, in the absence of manifest error, be conclusive and binding on the Issuer.

In addition, if any payment due the Owner is more than 15 days overdue, a late charge of six percent (6%) of the overdue payment shall be assessed.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the City of New Port Richey, Florida has caused this Note to be executed in its name by the manual signature of its Mayor, attested by the manual signature of its City Clerk and approved as to form and correctness by its City Attorney, and its seal to be impressed hereon, all as of this 25th day of January, 2016.

CITY OF NEW PORT RICHEY, FLORIDA

(SEAL)

By:_____
Name: Rob Marlowe
Title: Mayor

ATTEST:

By:_____
Name: Doreen M. Summers, CAP-OM, CMC
Title: City Clerk

APPROVED AS TO LEGAL FORM AND CORRECTNESS:

By:_____
Name: Joseph A. Poblick
Title: City Attorney

EXHIBIT B

FORM OF LENDER'S CERTIFICATE

This is to certify that TD Bank, N.A. (the "Lender") has made a loan (the "Loan") to the City of New Port Richey, Florida (the "Issuer"). The Loan is evidenced by the Issuer's Non-Ad Valorem Refunding Revenue Note, Series 2016 (the "Note"). The Lender acknowledges that the Loan is being made as direct Loan and not through the purchase of municipal securities and that the Issuer will not make a filing with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access repository. Any capitalized terms not otherwise defined herein shall have the meaning set forth in Resolution No. 2016-06 adopted by the City Council of the Issuer on January 19, 2016, as amended and supplemented from time to time (the "Resolution").

We are aware that investment in the Loan involves various risks, that the Note is not a general obligation of the Issuer or payable from ad valorem tax revenues, and that the repayment of the Loan is secured solely from the sources described in the Resolution (the "Loan Security").

We are not requiring the Issuer to prepare and deliver any offering document in connection with the Loan. We have made such independent investigation of the Loan Security as we, in the exercise of sound business judgment, consider to be appropriate under the circumstances. In making our lending decision, we have relied upon the accuracy of information which has been provided to us by the Issuer and the Ford & Associates, Inc. (the "Financial Advisor"). We acknowledge that the Financial Advisor is not acting as a placement agent.

We have knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of our Loan and can bear the economic risk of our Loan.

The Lender has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the Loan and no inference should be drawn that the Lender, in the acceptance of said Note, is relying on Note Counsel or Issuer's Counsel as to any such matters other than the legal opinion rendered by Note Counsel, Bryant Miller Olive P.A., and by Issuer's Counsel, Joseph A. Poblick, Esq.

We acknowledge that no CUSIP numbers or credit ratings have been obtained with respect to the Note. We further acknowledge that we are making the Loan for our own account, we do not currently intend to syndicate the Loan, we will take no action to cause the Note to be characterized as a security, we will not treat the Loan as a municipal security for purposes of the securities law, the Loan will not be used in the future on a securitized transaction and is not a municipal security.

We understand that the Loan is evidenced by the Note and the Note are is issued in a single denomination equal to the aggregate principal amount of the Loan and may not be transferred in less than $100,000 denominations, and will not be transferred to any kind of trust under any circumstances.

We are not acting as a broker or other intermediary and are funding the Loan with our own capital and for our own account and not with a present view to a resale or other distribution to the public. We are a bank as contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the Note for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

This Certificate is furnished by us as Lender based solely on our knowledge on the day hereof and is solely for the benefit of the Issuer and may not be relied upon by, or published or communicated to, any other person without our express written consent. We disclaim any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention.

DATED this 25th of January, 2016.

TD BANK, N.A.

By:_____
Name: Charles J. Tipton
Title: Vice President

EXHIBIT C

FORM OF DISCLOSURE LETTER

The undersigned, as purchaser, proposes to negotiate with the City of New Port Richey, Florida (the "Issuer"), for the private purchase of its City of New Port Richey, Florida, Non-Ad Valorem Refunding Revenue Note, Series 2016 (the "Note"), in the principal amount of not to exceed $11,500,000. Prior to the award of the Note, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to us (the "Lender") in connection with the issuance of the Note (such fees and expenses to be paid by the Issuer):

GrayRobinson, P.A.
Lender Counsel Fee -- $7,500

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Lender in connection with the issuance of the Note to any person not regularly employed or retained by the Lender (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Lender, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Lender, or to the knowledge of the Lender, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Lender or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Note.

3. The amount of the underwriting spread expected to be realized by the Lender is $0.

4. The management fee to be charged by the Lender is $0.

5. Truth-in-Bonding Statement:

The Note is being issued primarily to refund all of the Issuer's outstanding Redevelopment Refunding Revenue Note, Series 2005A and Redevelopment Revenue Note, Series 2005B.

Unless earlier prepaid and assuming that the Lender does not exercise its option to tender the Note to the Issuer prior to its scheduled maturity date, the Note is expected to be repaid on August 1, 2031. At an interest rate of _____% (which assumes that the interest rate is

never adjusted during the life of the Note), total interest paid over the life of the Note is estimated to be $_____.

The Note will be payable solely from a covenant to budget and appropriate from Non-Ad Valorem Revenues sufficient to make such payments, appropriated and deposited as described in Resolution No. 2016-06 adopted by the City Council of the Issuer on January 19, 2016 (the "Resolution"). See the Resolution for a definition of Non-Ad Valorem Revenues. Based on the above assumptions, issuance of the Note is estimated to result in an annual maximum of approximately $_____ of revenues of the Issuer not being available to finance the services of the Issuer during the life of the Note.

6. The name and address of the Lender is as follows:

TD Bank, N.A.
2307 W. Kennedy Boulevard
Tampa, Florida 33609

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Statement on behalf of the Lender this 25th day of January, 2016.

TD BANK, N.A.

By:_____
Name: Charles J. Tipton
Title: Vice President

EXHIBIT D

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

_____

Chairman

ATTEST:

_____

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

RESOLUTION NO. 2016-07

A RESOLUTION OF THE CITY OF NEW PORT RICHEY, FLORIDA, ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN CAPITAL EXPENDITURES INCURRED IN CONNECTION WITH VARIOUS CAPITAL PROJECTS WITH PROCEEDS OF A FUTURE TAX-EXEMPT FINANCING; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NEW PORT RICHEY, FLORIDA IN SESSION DULY AND REGULALRLY ASSEMBLED THAT:

Section 1: *Authority for this Resolution*. This Resolution is adopted pursuant to the Constitution of the State of Florida (the "State"), Chapter 166, Florida Statutes, the Charter of the City of New Port Richey, Florida (the "Issuer"), and other applicable provisions of law (collectively, the "Act").

Section 2: *Findings*. It is hereby ascertained, determined and declared that:

A. The City of New Port Richey, Florida (the "City") has determined that the need exists to incur debt to expend funds in order to finance various capital projects (the "Project").

B. It is expected that the costs of the Project will be reimbursed by and financed with the proceeds of a future tax-exempt financing for capital expenditures.

Section 3:. *Declaration of Intent*. The City hereby expresses its intention to be reimbursed from proceeds of a future tax-exempt financing for capital expenditures to be paid by the Issuer for the purpose of designing, planning, acquiring, installing, constructing, reconstructing, renovating, and equipping the Project. The City expects to use legally available funds to pay such costs associated with the incurrence of debt. It is reasonably expected that the total amount of debt to be incurred by the Issuer with respect to the Project will not exceed $11,500,000. This Resolution is intended to constitute a "declaration of official intent" within the meaning of Section 1.150-2 of the Income Tax Regulations which were promulgated pursuant to the Internal Revenue Code of 1986, as amended, with respect to the debt incurred, in one or more financings, to finance the Project.

Section 4: *Severability*. If any provision of this Resolution 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.

Section 5: *Repealer*. This Resolution supersedes all prior actions of the Issuer inconsistent herewith. All resolutions or portions thereof in conflict with the provisions of this Resolution are hereby repealed to the extent of any such conflict.

Section 6: *Effective Date*. This Resolution shall take effect immediately upon its adoption by City Council.

The above and foregoing Resolution was read and adopted at a duly convened meeting of the City Council of the City of New Port Richey, Florida, this 19th day of January, 2016.

(SEAL) **CITY OF NEW PORT RICHEY, FLORIDA**

ATTEST

_____ BY: _____

Doreen Summers, CAP-OM, CMC
City Clerk

Rob Marlowe, Mayor

REVIEWED AND APPROVED:

_____

Joseph A. Poblick, City Attorney