



RESOLUTION

10-2018

1
2 A RESOLUTION OF THE CITY OF BOCA RATON
3 AUTHORIZING THE MAYOR AND CITY CLERK TO
4 EXECUTE AN INTERLOCAL AGREEMENT WITH THE
5 GREATER BOCA RATON BEACH AND PARK DISTRICT
6 FOR THE PURPOSE OF PROVIDING FUNDING TO THE
7 DISTRICT FOR ACQUISITION OF REAL PROPERTY FOR
8 DEVELOPMENT OF A PUBLIC GOLF COURSE;
9 PROVIDING FOR SEVERABILITY; PROVIDING FOR
10 REPEALER; PROVIDING AN EFFECTIVE DATE
11

12 WHEREAS, the City of Boca Raton desires to enter into an Interlocal Agreement with
13 Greater Boca Raton Beach and Park District to provide funding to the District for acquisition of
14 real property for development of a public golf course; and

15 WHEREAS, such Interlocal Agreement has been prepared and a copy thereof is
16 attached hereto; now therefore
17

18 BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BOCA
19 RATON:

1 Section 1. That the Mayor and City Clerk be authorized to execute the Interlocal
2 Agreement with Greater Boca Raton Beach and Park District to provide funding to the District
3 for acquisition of real property for development of a public golf course, a copy of which is
4 attached hereto, together with such nonmaterial changes as may be acceptable to the City
5 Manager.

6 Section 2. If any section, subsection, clause or provision of this resolution is held
7 invalid, the remainder shall not be affected by such invalidity

8 Section 3. All resolutions or parts of resolutions in conflict herewith shall be and
9 hereby are repealed.

10 Section 4. This resolution shall take effect 10 days after adoption.

11 PASSED AND ADOPTED by the City Council of the City of Boca Raton this 23rd
12 day of January, 2018.

14
15
16 ATTEST:

17
18
19 Susan S. Saxton
20 Susan S. Saxton, City Clerk

CITY OF BOCA RATON, FLORIDA

21 Susan Haynie
22 Susan Haynie, Mayor

23
24
25

| COUNCIL VOTE | | | |
|---------------------------------------|-----|----|-----------|
| | YES | NO | ABSTAINED |
| MAYOR SUSAN HAYNIE | ✓ | | |
| DEPUTY MAYOR JEREMY RODGERS | ✓ | ✓ | |
| COUNCIL MEMBER ANDREA LEVINE O'ROURKE | ✓ | | |
| COUNCIL MEMBER SCOTT SINGER | ✓ | | |
| COUNCIL MEMBER ROBERT S. WEINROTH | ✓ | | |

**INTERLOCAL AGREEMENT BETWEEN
THE CITY OF BOCA RATON AND
THE GREATER BOCA RATON BEACH AND PARK DISTRICT
RELATED TO THE ACQUISITION AND FUNDING OF
THE "OCEAN BREEZE" PROPERTY**

THIS AGREEMENT entered into this 2nd day of February, 2018, ("Agreement") by and between the CITY OF BOCA RATON, a Florida municipal corporation, hereinafter referred to as the "CITY", and the GREATER BOCA RATON BEACH AND PARK DISTRICT, an independent special taxing district under the laws of the State of Florida, hereinafter referred to as the "DISTRICT".

WITNESSETH:

WHEREAS, pursuant to Section 163.01, Florida Statutes, the CITY and the DISTRICT desire to enter into this Interlocal Agreement to provide for their cooperative undertaking as more specifically provided herein; and

WHEREAS, the CITY and the DISTRICT agree that there is a present and future need for the acquisition and development of park and recreational properties and facilities in order to ensure and provide for the health, safety and welfare of the residents of the CITY and the DISTRICT; and

WHEREAS, the CITY and the DISTRICT agree that all residents of the CITY and the DISTRICT will benefit from the continued acquisition and development of parks and recreational properties and facilities; and

WHEREAS, as of the date hereof, REDUS EL, LLC, is the fee simple owner of the real property described on the attached Exhibit "A," commonly referred to as the "Ocean Breeze" golf course (hereinafter referred to as the "Golf Course"), and has entered into an agreement with LENNAR HOMES LLC (hereinafter referred to as the "SELLER") relating to the sale of the Golf Course; and

WHEREAS, the SELLER and the DISTRICT have executed an Agreement for Sale and Purchase of the Golf Course (hereinafter referred to as the "Purchase Agreement"), a copy of which, together with any amendments, is attached hereto as Exhibit "B"; and

WHEREAS, the purchase price for the DISTRICT's acquisition of the Golf Course from the SELLER is Twenty-Four Million and 00/100 Dollars (\$24,000,000), which amount is subject to adjustments and credits as more specifically set out in the Purchase Agreement; and

WHEREAS, the DISTRICT expects to close on the acquisition of the Golf Course on or before February 28, 2018; and

WHEREAS, the DISTRICT desires that the CITY provide funding to the DISTRICT for the cost of the acquisition of the portion of the Golf Course that is located west of Northwest 2nd Avenue, which portion consists of approximately 141.4478 acres and is more fully described in the attached Exhibit "C" hereto (hereinafter referred to as the "Property"), through the issuance of revenue bonds (hereinafter referred to as the "Bonds"); and

WHEREAS, the DISTRICT does not desire that the CITY provide funding to the DISTRICT for the cost of the acquisition of the portion of the Golf Course that is located east of Northwest 2nd Avenue, which portion consists of approximately 72.5284 acres and is more fully described in the attached Exhibit "D" (hereinafter referred to as the "District-Acquired Property"), the DISTRICT will acquire the District-Acquired Property from the SELLER at the closing of the transaction without financing from the CITY and the CITY will have no interest in the District-Acquired Property, and, therefore, this Agreement and the Bonds shall not be applicable to the District-Acquired Property; and

WHEREAS, the DISTRICT has obtained an appraisal of the Golf Course, which is attached hereto as Exhibit "E"; and

WHEREAS, the CITY and the DISTRICT agree that it is in the mutual interest of CITY and DISTRICT residents for the DISTRICT to purchase the Property from the SELLER for development of recreational and related facilities for the benefit of the residents of the CITY and the DISTRICT and for a public purpose; and

WHEREAS, the DISTRICT has declared its intent to develop a championship caliber golf course and related recreational facilities on the Property; and

WHEREAS, the DISTRICT acknowledges that the CITY will be obligated to repay the Bonds following their issuance; and

WHEREAS, though not legally required, the DISTRICT intends to reimburse the CITY for all amounts incurred by the CITY in connection with the Bonds, including, without limitation, any and all principal and interest payments, all attorneys' and other fees, and all costs and expenses of any type or nature; and

WHEREAS, the maximum amount of the Bonds expected to be issued by the CITY to fund the DISTRICT's acquisition of the Property is Twenty Million and 00/100 Dollars (\$20,000,000) (which amount is based upon the Nineteen Million and 00/100 Dollar acquisition price of the Property plus the costs of issuance of the Bonds as provided herein); and

WHEREAS, the CITY intends to either introduce or consider adoption of an Ordinance authorizing the issuance of the Bonds contemporaneously with or shortly after its consideration of this Agreement, provided, however, that if such Ordinance is not enacted by the City Council on or before February 28, 2018, it is the intent of the parties that this Agreement shall automatically terminate ab initio and the CITY and the DISTRICT shall be relieved of all obligations under this Agreement; and

WHEREAS, the purpose of this Agreement is to facilitate the DISTRICT's acquisition of the Property, to set forth the expected terms and conditions of the Bonds for the funding of such acquisition, and to set forth the obligations of the CITY and the DISTRICT in relation to the acquisition of the Property, the Bonds, the operation of the Property, and related matters;

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Recitals. The recitals set forth in this Agreement are true and correct, and incorporated into this Agreement by reference.

2. Interlocal Agreement. This Agreement constitutes an Interlocal Agreement entered into pursuant to Chapter 163, Florida Statutes.

3. Bonds. Following the effective dates of Resolution No. 10-2018 authorizing execution of this Interlocal Agreement and Ordinance No. 5442 authorizing the issuance of the Bonds, the CITY shall adopt a resolution setting forth the terms of the Bonds and shall issue the Bonds, in an amount not to exceed Twenty Million and 00/100 Dollars (\$20,000,000), and shall provide a portion of the proceeds from the Bonds to the DISTRICT to be utilized to consummate the acquisition of the Property. The CITY and the DISTRICT agree to the following in relation to the Bonds:

A. Notwithstanding the above paragraph and as more fully described in Paragraph 4 below, the DISTRICT shall close on the Property in escrow (the escrow shall be subject only to payment by the DISTRICT of all monies due for the acquisition of the Property at closing, which payment shall not exceed Nineteen Million and 00/100 Dollars (\$19,000,000) subject to adjustment and credits provided in the Purchase Agreement) on a date that is acceptable to the CITY, DISTRICT and SELLER, which date shall be no less than five days prior to the CITY's anticipated closing on the Bonds. Following the DISTRICT's closing in escrow on the Property and the CITY issuing the Bonds pursuant to the terms of the Ordinance and Resolution referenced above, the CITY shall provide proceeds from the Bonds to the escrow agent to satisfy the payment by the DISTRICT of the monies due at closing for the Property pursuant to the escrow.

B. The CITY shall issue the Bonds with a final maturity date for repayment that shall be no more than fifteen (15) years from issuance. The date of the DISTRICT's repayment of the Bonds to the CITY in full (which may occur at the maturity

date of the Bonds or at an earlier date pursuant to a prepayment provision, if any) shall be referred to as the "Maturity Date".

C. The CITY shall seek to issue the Bonds with an interest rate that is a fixed rate. In the event, after reasonable efforts, the CITY is unable to issue the Bonds or issue the Bonds with an interest rate equal to or less than four percent (4%) prior to February 28, 2018, the DISTRICT and the CITY agree that the CITY shall not issue the Bonds, and this Agreement and the obligations of the CITY and the DISTRICT hereunder, respectively, shall automatically terminate ab initio and the CITY and the DISTRICT shall be relieved of all obligations under this Agreement.

D. The amount of the Bond proceeds to be provided to the escrow agent shall be finally determined prior to issuance, and the amount provided to the escrow agent shall be no more than the amount that the DISTRICT requires to purchase the Property, but in no event shall said amount exceed Nineteen Million and 00/100 Dollars (\$19,000,000).

E. The principal payments with respect to the Bonds shall be due no more frequently than once a year, with interest payments being due no more frequently than twice a year. Additionally, based on the DISTRICT's request, the CITY will seek financing opportunities both with a prepayment option and without one. The CITY shall issue the Bonds either with or without the prepayment option, in its sole discretion, after consultation with the Executive Director of the DISTRICT.

F. Any interest earned by the CITY from the investment of the proceeds of the Bonds, after rebate of arbitrage to the United States, shall be credited

by the CITY to either reduce the amount of the Bonds or be applied to the payment of debt service on the Bonds, and the DISTRICT's payment to reimburse the CITY for principal and interest on the Bonds shall be correspondingly reduced.

G. The CITY shall include in the Bond issue the amount necessary to pay the costs of issuance of the Bonds.

H. The CITY shall include in the Bond issue any amounts necessary to reimburse the CITY for all of its attorneys' fees, professional fees, costs and expenses incurred in connection with the Bonds, and the CITY shall retain said amounts (and shall not distribute said amount to the DISTRICT), and such amounts shall be included in the total amount to be reimbursed to the CITY by the DISTRICT.

I. The CITY shall be authorized to pursue a current refunding of the Bonds as frequently and under such terms as determined by the CITY, in its sole discretion, to be in the CITY's best interests and as allowed by state and federal law (and all other applicable laws and regulations, all of which shall be collectively referred to in this Agreement as "state and federal law(s)"). The maturity date of any refunding shall not exceed fifteen (15) years from the date of issuance of the Bonds.

J. If the CITY ordinance and resolution for the issuance of the Bonds, referenced in this Paragraph 3, is not enacted by the City Council on or before February 28, 2018, this Agreement shall automatically terminate ab initio and the CITY and the DISTRICT shall be relieved of all obligations under this Agreement.

4. Purchase of the Property; Title to the Property and Conditions. The DISTRICT shall consummate the closing on the Property in escrow (even in the event

the DISTRICT's financial obligations under the Purchase Agreement exceed the Bonds) prior to the date the Bonds are issued; provided however, the DISTRICT shall direct the SELLER (and, if necessary, the SELLER shall direct the fee simple owner) to convey title to the Property directly to the CITY at closing so that the CITY shall be the sole owner of the Property.

The DISTRICT shall provide a copy of the escrow agreement with the SELLER (and the escrow agent) for the closing of the Property to the CITY no less than five (5) days prior to the DISTRICT's escrow closing with the SELLER for the purchase of the Property, which escrow agreement shall be subject to the CITY's approval. Further, within two (2) days after completing the closing of the Property in escrow, the DISTRICT shall provide to the CITY written confirmation executed by such escrow agent (together with a copy of the escrowed, executed closing statement) that the Property has closed in escrow, that all closing obligations have been satisfied other than payment by the DISTRICT of the purchase price (subject to adjustments and credits), and that the escrow agent is in possession of the deed conveying the Property to the CITY subject to the escrow instructions.

The failure of the DISTRICT and the SELLER to timely close in escrow on the Property shall result in the CITY not issuing the Bonds and this Agreement shall automatically terminate ab initio and the CITY and the DISTRICT shall be relieved of all obligations under this Agreement.

5. Reimbursement of the Bonds and other Payments. To the extent permitted by applicable law, the DISTRICT agrees to reimburse the CITY for all costs of the Bonds in accordance with the debt service schedule of the Bonds provided to the

DISTRICT from time to time (but at least annually for principal payments and semi-annually for interest payments), including but not limited to, principal costs, interest costs, costs associated with reimbursement to a debt service reserve fund (if any), issuance costs, attorney fees and costs, bond counsel and financial advisor fees, and closing costs, penalties, and any other fees, costs, expenses of any type or nature.

The CITY shall provide the final debt service schedule for the Bonds to the DISTRICT on or prior to the date of the closing for the Bonds. The DISTRICT shall make each such reimbursement payment to the CITY at least fifteen (15) days prior to the date the CITY is required to make any payment on the Bonds. The CITY acknowledges and agrees that the DISTRICT's obligation to make the payments required by this Section 5 is subject to annual appropriation by the DISTRICT, and that the remedies available to the CITY as a result of a Non-Appropriation Event (as defined in Paragraph 13) by the DISTRICT are limited to those specified in Section 13 hereof.

All attorneys' fees, professional fees, costs and expenses incurred by the CITY in connection with this Agreement and the issuance of the Bonds incurred by the CITY prior to the Bond closing, shall be paid by the DISTRICT to the CITY at the closing for the Bonds, and all attorneys' and professional fees or other expenses related to this Agreement and the Bonds incurred by the CITY after the Bond closing, or incurred prior to the Bond closing but not reimbursed to the CITY in connection with the Bond closing, shall be paid by DISTRICT to CITY within ten (10) days of written notice by CITY to DISTRICT.

6. Conveyance of Title. Upon full reimbursement by the DISTRICT to the CITY of all amounts incurred by the CITY in connections with the Bonds, and as long as

the DISTRICT has satisfied all of its responsibilities and obligations under this Agreement, including, but not limited to, reimbursement of all monies payable to the CITY under this Agreement and reimbursement of the Bonds on the Maturity Date (which satisfaction shall be certified in writing by the CITY), the CITY shall convey to the DISTRICT, by quit claim deed, all of the CITY's right, title and interest in the Property within sixty (60) days following the Maturity Date, with any and all attorneys' fees, and transaction, recording, and other costs incurred by the CITY to convey the Property to the DISTRICT to be borne by the DISTRICT and reimbursed to the CITY within ten (10) days of the CITY's request for reimbursement.

7. Improvements to the Property. The planning, design and development of the Property shall be the complete responsibility of the DISTRICT and the funding of all costs relating to said planning, design and construction shall be paid by the DISTRICT. Prior to the DISTRICT finalizing any plan for improvement of the Property (and any amendments thereto) (hereinafter referred to as "Improvement Plan") and/or issuing or approving any request for proposal for the planning, design, or construction of improvements to the Property, the DISTRICT shall provide a publicly noticed opportunity for members of the public to receive information on such proposed plan and to present input/comments on such proposed plan and/or any request for proposal. Additionally, the CITY shall be provided the opportunity (prior to approval by the DISTRICT) to review, comment on, and approve any Improvement Plan, which approval shall not be unreasonably withheld. The DISTRICT agrees that it shall not implement an Improvement Plan, or any part thereof, unless the above-described opportunity for the public to receive information and present input/comments has been provided and

the Improvement Plan has been previously approved by the CITY in writing. The DISTRICT further agrees that, during the term of the Bonds, any and all Improvement Plan(s) shall not alter the use of the Property, or any part thereof, such that the Property shall at all times be used only for a public purpose.

8. Responsibilities and Obligations of the DISTRICT. In addition to all responsibilities and obligations of the DISTRICT set forth in any provision of this Agreement, the DISTRICT also shall have the following responsibilities and obligations in regard to the Purchase Agreement (as it relates to the purchase of the Property), the Bonds, the acquisition and operation of the Property, and this Agreement:

A. The DISTRICT shall abide by, and comply with, all state and federal laws governing, or relating in any fashion to, tax exempt bonds in its acquisition and operation of the Property, so as to ensure the tax-exempt status of the Bonds is maintained during the repayment period of the Bonds and through the Maturity Date. The DISTRICT, as operator of the Property, agrees to execute at the closing of the Bonds any agreements or certificates related to state and federal laws applicable to the Bonds, as deemed necessary by bond counsel to the CITY, in order to ensure that the use of the Bond proceeds complies with such laws. In the event the Bonds become taxable for any reason whatsoever, including without limitation, the DISTRICT's action or inaction, paragraphs 10 and 13 of this Agreement shall apply.

The DISTRICT recognizes that, in the event the Bonds lose their tax-exempt status, the CITY may be responsible for additional amounts that become payable due to such loss of tax-exempt status. Therefore, to the extent the DISTRICT desires to enter into any contract for goods or services to be provided on or for the Property that could

potentially implicate state and federal laws governing, or relating in any manner to, tax exempt bonds (including, but not limited to, management contracts), then prior to entering into any such contract, the DISTRICT shall provide a copy of such contract to the CITY for review together with an opinion letter signed by the DISTRICT's bond counsel affirming such contract shall not adversely affect the tax-exempt status of the Bonds. In the event the CITY concludes (in reliance upon the analysis of the CITY's bond counsel) that any such contract may adversely affect the tax-exempt status of the Bonds, the CITY's bond counsel shall notify the DISTRICT's bond counsel of the CITY's objection(s), and both the DISTRICT's bond counsel and the CITY's bond counsel shall attempt to resolve the concerns and shall endeavor to revise the contract so as to preserve the tax-exempt status of the Bonds. In the event the DISTRICT's bond counsel and the CITY's bond counsel do not reach agreement, then the CITY may direct that the DISTRICT shall not enter into such contract. All costs related to the CITY's and the DISTRICT's bond counsel opinions, analysis, and consultations shall be at the DISTRICT's expense.

B. The DISTRICT shall use the proceeds the CITY obtains from the Bonds and provides to the DISTRICT only for the purpose of acquiring the Property, and shall not use any of the proceeds from the Bonds for any other purpose, cost or expense, including, but not limited to, paying a commission to any party or any cost or expense associated with the DISTRICT's purchase of the District-Acquired Property. The DISTRICT's use of the Bond proceeds shall be documented by the DISTRICT and such documentation shall be provided to the CITY upon request.

C. The DISTRICT shall only use the Property for public purposes, as defined by state and federal law, and shall not use any part of the Property for any other purpose during the repayment period of the Bonds and until the Maturity Date. The DISTRICT shall provide an annual compliance statement, during the term of the Bonds, which certifies that the use of the Property is for public purposes and that the DISTRICT is in compliance with the terms and conditions of this Agreement.

D. The DISTRICT shall execute and provide to the CITY all documents that the CITY may deem necessary to maintain the legality and tax-exempt status of the Bonds after their issuance as required by applicable state and federal laws, the Bonds, or as deemed appropriate by the CITY, including, but not limited to, records of expenditures or use of bond proceeds, required for the CITY to comply with arbitrage reporting requirements and any other reporting that may be required including any reporting requirements mandated by the CITY's Debt Policy, which is attached hereto as Exhibit "F".

E. Upon the closure of the CITY's municipal golf course, the DISTRICT shall either (1) use best efforts to offer employment at the Property to all CITY employees employed at the CITY's municipal golf course who the CITY has not previously transferred to other CITY positions and who wish to be employed by the DISTRICT, at a compensation rate and with benefits equal to those paid/offered by the CITY at the time of the offer; provided however, the DISTRICT's obligations hereunder will terminate with regard to any CITY employee hired by the DISTRICT who thereafter leaves the employ of the DISTRICT either by retirement, resignation or termination of employment for cause; or (2) enter into a separate interlocal agreement with the CITY providing that the

CITY shall continue to employ, at the DISTRICT's expense, such CITY employees (who shall be available to work at the Property).

F. Prior to commencement of operations of the Property as a golf course (or for other public purposes/activities), the DISTRICT shall establish and utilize rates and fees that include a meaningful discount for DISTRICT and CITY residents from the rates paid by non-residents, which discount shall be agreed upon by the DISTRICT and the CITY, and no modification of the discount will be implemented by the DISTRICT unless and until the CITY agrees in writing to such modification.

G. At all times that the Property is operated as a golf course, the DISTRICT shall establish and utilize tee time preferences for DISTRICT and CITY residents.

H. In the event any taxes, assessments, liens, fines, penalties, judgments, or other monetary obligations related to, or in connection with, this Agreement or the Property are imposed or owed, the DISTRICT shall pay all such obligations (together with interest or other monies due) when they are due, and if the CITY shall pay same on behalf of the DISTRICT, then the DISTRICT shall reimburse the CITY upon request.

I. The DISTRICT shall keep and maintain all records relating to the acquisition and operation of the Property during the repayment term of the Bonds and until the Maturity Date, and shall provide copies of all such records to the CITY at no cost upon request.

9. Operation and Maintenance. All operation and maintenance obligations and expenses in connection with the Property shall be assumed by the DISTRICT. At all times, the DISTRICT shall operate and maintain the Property at a level and in

accordance with standards equal to or exceeding the facilities operated and maintained by the CITY and/or the DISTRICT. In the event the DISTRICT and the CITY desire that the CITY operate and maintain the Property, a separate Interlocal Agreement shall be entered into between the DISTRICT and the CITY setting forth the terms and conditions of such operation and maintenance.

10. Compliance with tax covenants of the Bonds. In the event the Bonds become taxable or subject to fines or penalties for any reason whatsoever, including without limitation, any action or inaction of the DISTRICT, the DISTRICT shall reimburse the CITY for all additional interest costs, tax penalties, liabilities (including liabilities to the bondholders), and any other fees, costs, expenses, or liabilities of any type or nature incurred by the CITY resulting from such event (such additional monies are not a part of the debt service schedule(s) referenced in Paragraph 5 herein).

11. Indemnification. The DISTRICT shall defend, indemnify, and hold harmless the CITY, its officers, employees, and agents, from and against any and all claims, demands, liabilities, suits, actions, legal or administrative proceedings, litigation, appeals, judgments, costs or expenses, including attorneys' fees, of whatsoever kind or nature, for loss, damage or injury to persons or property, in any manner, directly or indirectly connected with, incidental to, or arising out of, this Agreement, the Bonds and/or the Property, whether or not such claim arises or is asserted prior to, or following, the cancellation, termination, expiration, lapse, or suspension of this Agreement. This indemnification shall survive the cancellation, termination, expiration, lapse or suspension of this Agreement.

12. Insurance. At all times through the Maturity Date, the DISTRICT shall procure and maintain general liability insurance (which shall be an occurrence based policy) with coverage for death, personal injury and property damage, with limits not less than \$2,000,000 per occurrence, covering all individuals who access the Property and with no more than a \$10,000 deductible, and shall name the CITY as an additional insured under such policy of insurance. The DISTRICT shall not terminate or amend this insurance without written notification to, and consent from, the CITY. The DISTRICT shall also procure and maintain workers' compensation insurance covering all employees, which meets all applicable requirements of state and federal law.

The DISTRICT shall require all contractors and subcontractors performing work or providing services on the Property after acquisition thereof to maintain general liability insurance and workers' compensation insurance that meets the above requirements and to name the CITY as an additional insured under any such policy of general liability insurance. The DISTRICT shall provide copies of all certificates of insurance to the CITY.

13. Default, Non-Appropriation, and Termination. If the DISTRICT fails to abide by any term or condition of this Agreement or the Bonds, such failure, including without limitation in the event the Bonds become taxable or subject to fines or penalties for any reason whatsoever or the DISTRICT fails to timely make a payment to the CITY of amounts previously appropriated by the DISTRICT for the current fiscal year, shall constitute a default hereunder (hereinafter an "Event of Default"). Notwithstanding the foregoing, the DISTRICT's failure to appropriate in each year sufficient funds to

reimburse the CITY for debt service payments on the Bonds shall not constitute an Event of Default and shall hereinafter be referred to as a "Non-Appropriation Event."

In the event of an Event of Default, the CITY shall thereupon give written notice to the DISTRICT of the Event of Default and specify what actions must be taken to cure the Event of Default to avoid termination hereunder. The DISTRICT shall have thirty (30) days to cure the Event of Default or such additional period authorized by the CITY; provided however, if the DISTRICT fails to timely make a payment to the CITY of amounts previously appropriated by the DISTRICT for the current fiscal year, then the DISTRICT shall only have five (5) days to cure such Event of Default or such additional period authorized by the CITY. In the event the DISTRICT shall not have cured the Event of Default to the satisfaction of the CITY by such deadline(s), then this Agreement may be terminated by the CITY upon notice of termination to the DISTRICT. In addition to all other remedies legally available to the CITY, in the event of termination of this Agreement by the CITY for an Event of Default: (1) the DISTRICT's right/interest in the Property shall cease and the DISTRICT shall forfeit any and all interest in, and have no claim or right to, the Property (including, but not limited to, the right to receive a conveyance of title pursuant to Paragraph 6 hereof); (2) the CITY shall retain title to, and ownership of, the Property, and the CITY shall assume responsibility for the operation of all activities on the Property; (3) all of the DISTRICT's obligations under this Agreement (except for the obligation under Paragraph 5 to reimburse the CITY for the costs of the Bonds) shall survive and continue in full force and effect; and (4) the DISTRICT shall pay all attorneys' fees, expenses and costs the CITY incurs in enforcement and termination of the Agreement, as well as interest costs,

tax penalties, liability to bondholders, attorneys' fees, and any other expenses and costs the CITY incurs due to the default of the DISTRICT.

In the event of a Non-Appropriation Event, the CITY shall give the DISTRICT five (5) days' notice of such Non-Appropriation Event, and if the DISTRICT fails to appropriate the funds necessary to make the payments under this Agreement within the five (5) day period, this Agreement shall terminate automatically and without notice to the DISTRICT. In addition to all other remedies legally available to the CITY, in the event this Agreement is terminated by the CITY as a result of a Non-Appropriation Event: (1) the DISTRICT shall have no further obligation to repay the Bonds pursuant to Paragraph 5, other than amounts previously appropriated by the DISTRICT for the current fiscal year and not yet paid by the DISTRICT to the CITY; (2) the DISTRICT's right/interest in the Property shall cease and the DISTRICT shall forfeit any and all interest in, and have no claim or right to, the Property (including, but not limited to, the right to receive a conveyance of title pursuant to Paragraph 6 hereof); (3) the CITY shall retain title to, and ownership of, the Property, and the CITY shall assume responsibility for the operation of all activities on the Property; (4) all of the DISTRICT's obligations under this Agreement (except for the obligation under Paragraph 5 to reimburse the CITY for the costs of the Bonds) shall survive and continue in full force and effect; and (5) the DISTRICT shall pay all attorneys' fees, expenses and costs the CITY incurs in enforcement and termination of the Agreement, as well as interest costs, tax penalties, liability to bondholders, attorneys' fees, and any other expenses and costs the CITY incurs due to the actions/inactions of the DISTRICT.

14. Expiration upon Full Repayment of the Bonds. Following the CITY's certification that the DISTRICT satisfied all conditions and requirements hereunder as provided in Paragraph 6 herein (and upon full repayment of the Bonds by the DISTRICT), this Agreement shall expire. The benefits of Sections E, F, and G of Paragraph 8 shall continue in full force and effect as a covenant running against the Property.

15. Notices. Any notice, demand, communication, or request required or permitted hereunder shall be in writing and delivered in person or sent by certified mail, postage prepaid as follows:

As to the DISTRICT:

Greater Boca Raton Beach and Park District

300 S. Military Trail

Boca Raton, Florida 33486

Attn: Executive Director

With a copy to the District's attorney

As To CITY:

City of Boca Raton

201 West Palmetto Park Road

Boca Raton, Florida 33432

Attention: City Manager

With a copy to the City Attorney

Notices shall be effective when delivered to the address specified above. Changes in the respective addresses to which such notice may be directed may be made from time to time by any party by written notice to the other party. Facsimile and email is acceptable

notice effective when received (with telephonic confirmation of receipt), however, facsimiles and emails received after 5:00 p.m. or on weekends or holidays, will be deemed received on the next business day. The original of the notice must additionally be mailed as required herein. Nothing contained in herein shall be construed to restrict the transmission of routine communications between representatives of DISTRICT and CITY.

16. Miscellaneous Provisions

A. Each party, on receipt of notice from the other party, shall sign, or caused to be signed, all further documents, do, or cause to be done, all further acts, and provide all assurances as may be reasonably necessary or desirable to give effect to the terms of this Agreement.

B. This Agreement may only be amended upon written, mutual consent of the CITY and the DISTRICT. None of the provisions, terms, or obligations in this Agreement may be added to, modified, superseded, or otherwise altered, except by written instrument executed by the parties hereto.

C. This Agreement shall be effective ten (10) days after approval and adoption by the respective governing bodies of the CITY and the DISTRICT; however, the DISTRICT shall approve and adopt this Agreement prior to adoption and execution by the CITY.

D. This Agreement, and any subsequent amendments thereto, shall be recorded by the DISTRICT in the Official Records of Palm Beach County, Florida, in accordance with Section 163.01(11), Florida Statutes.

E. The failure of either party to enforce any rights granted hereunder or to take action against the other party in the event of any breach hereunder will not be deemed a waiver by that party as to subsequent enforcement of rights or subsequent actions in the event of the continuation of breaches, repetition of breaches, or future breaches.

F. In the event (at any time prior to the reimbursement in full of the Bonds by the DISTRICT to the CITY) any provision in this Agreement relating to the DISTRICT's obligations to repay all or any part of the Bonds, and/or the other costs or fees specified herein, is deemed by a court (after exhaustion of available appellate remedies) to be unlawful under any state and federal law, then the Agreement shall terminate; the DISTRICT's right/interest in the Property shall cease and the DISTRICT shall forfeit any and all interest in, and have no claim or right to, the Property (including, but not limited to, the right to receive a conveyance of title pursuant to Paragraph 6 hereof); the CITY shall retain title to, and ownership of, the Property; and the CITY shall assume responsibility for the operation of all activities on the Property.

G. During the term of this Agreement and for all actions and activities in connection with, related to, or arising from this Agreement, the Purchase Contract and the Bonds, and all actions, activities, and omissions related thereto, the CITY and DISTRICT (including both the DISTRICT and all officers, employees and agents of the

DISTRICT) shall abide by and adhere to the Palm Beach County Code of Ethics, as adopted and amended, in all aspects pertaining to, in connection with, related to, or arising from the fulfillment of the terms, conditions, and covenants of this Agreement, and shall abide by and adhere to the regulations and policies of the Palm Beach County Office of the Inspector General, as adopted and amended, in all aspects pertaining to, in connection with, related to, or arising from the fulfillment of the terms, conditions, and covenants of this Agreement. With respect to any issues/matters not referenced in the foregoing sentence, nothing contained herein shall be construed as an admission or consent by the DISTRICT in its capacity as an independent special district that it is or will be subject to regulations of the Palm Beach County Office of the Inspector General or the Palm Beach County Commission on Ethics.

H. The CITY and DISTRICT recognize that they are independent contractors and not an agent or servant of each other. No person employed by any party to this Agreement shall, in connection with the performance of this Agreement or any services or functions contemplated hereunder, at any time, be considered the employee of the other party, nor shall an employee claim any right in or entitlement to any pension, worker's compensation benefit, unemployment compensation, civil service, or other employee rights or privileges granted by operation of law or by any other manner, except through and against the entity by whom they are employed.

I. The DISTRICT and the CITY agree that this Agreement, together with all attached exhibits, sets forth the entire agreement between the parties, and that there are no promises or understandings other than those that are stated herein.

IN WITNESS WHEREOF, the CITY OF BOCA RATON has caused this Agreement to be signed by its Mayor and the seal of the CITY to be affixed hereto and attested by the City Clerk, and the GREATER BOCA RATON BEACH AND PARK DISTRICT has cause this Agreement to be signed in its corporate name by its Chairman and attested by its Vice Chairman, and this Agreement shall be effective ten (10) days following approval by the City Council.

ATTEST:

CITY OF BOCA RATON, FLORIDA

Susan S. Saxton
City Clerk

[Signature]
Mayor

SWORN and SUBSCRIBED to before me this 25th day of Jan, 2018.
Personally known ☒ or produced identification ☐. Type of identification produced:



[Signature]
Notary Public, State of Florida at Large

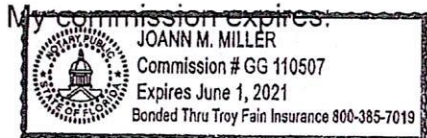
My commission expires.

THE GREATER BOCA RATON BEACH AND
PARK DISTRICT

[Signature]
Vice Chairman

[Signature]
Chairman

SWORN and SUBSCRIBED to before me this 17 day of January 2018.
Personally known ☒ or produced identification []. Type of identification produced:



Joann M. Miller
Notary Public, State of Florida at Large
Joann M. Miller

WITNESSES AS TO CITY:

[Signature]
Diana Grub Frieser

WITNESSES AS TO DISTRICT:

[Signature]
[Signature]

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

For the City:

[Signature]
Diana Grub Frieser
City Attorney

For the District:

[Signature]
Arthur C. Koski
District Attorney

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EXHIBIT A

Legal Description of the Golf Course