

# Community Redevelopment Agency



Agenda Packet  
for  
CRA Meeting  
Monday, June 13<sup>th</sup>, 2016  
6:00 p.m.



**Agenda**  
**Community Redevelopment Agency**  
**Regular Meeting**  
**Monday, June 13<sup>th</sup>, 2016 @ 6:00 p.m.**  
**Council Chamber, City Hall**

1. **CALL TO ORDER**

2. **ADOPTION OF AGENDA**

3. **PRESENTATIONS**

4. **UNFINISHED BUSINESS**

5. **APPROVAL OF CONSENT AGENDA**

A. *Approve Minutes of CRA Meeting held May 23<sup>rd</sup>, 2016*

6. **PUBLIC INPUT**

7. **CRA ATTORNEY**

8. **CRA ADMINISTRATOR**

A. *Update regarding proposal for the Crystal River Riverwalk*

B. *Motion to consider Resolution #16-R-13 of the Crystal River CRA authorizing the issuance of a CRA revenue note not to exceed \$3,500,000 in aggregate principal amount of its Crystal River CRA Redevelopment revenue note, Series 2016, to finance certain public improvements within the Crystal River CRA area including design and construction of the Kings Bay Riverwalk Project and substantial redevelopment to Hunters Springs Park*

C. *CRA mini-grant for Highlander Café façade improvements*

D. *Motion to allow Crystal River Main Street to apply for a 50/50 matching grant to restore the pump station by the water tower, and to restore the building if the grant is awarded*

9. **COMMUNICATIONS**

10. **BOARD MEMBERS COMMENTS**

A. *Jim Farley, Chair*

B. *Mike Gudis, Vice Chair*

C. *Andy Houston*

D. *Ken Brown*

E. *Robert Holmes*

11. **PUBLIC INPUT**

12. **ADJOURNMENT**

# Community Redevelopment Agency



Minutes of  
Community Redevelopment Agency  
Meeting held  
Monday, May 23<sup>rd</sup>, 2016  
@ 6:00 p.m.



**Agenda**  
**Community Redevelopment Agency**  
**Regular Meeting**  
**Monday, May 23<sup>rd</sup>, 2016 @ 6:00 p.m.**  
**Council Chamber, City Hall**

**1. CALL TO ORDER**

Vice Chairman Gudis called the meeting to order at 6:00 p.m.

Board members present: Vice Chairman Gudis, Board member Houston, Board member Brown, Board member Holmes

Board members absent: Chairman Farley

**2. ADOPTION OF AGENDA**

**Motion to adopt the agenda was made by Vice Chairman Houston; seconded by Board member Brown. Motion carried 4-0.**

**3. PRESENTATIONS**

*A. Riverwalk Concepts*

Mike Czerwinski, Project Manager introduced the design team members including Jan Ash, of Ash Engineering, Landscape Architect Phil Graham and Rich Piccinini of Ash Engineering.

Ms. Ash presented to the Board on Riverwalk Concepts, including site plan, and treatment options for entryways, trail ways, viewing areas, railing and lighting, signage, accessories, and crosswalks (ATTACHED). She specified the goal of the presentation and selection process by which Board members would indicate their preferences for each of the project design elements, which were broken out into two cost-based tiers.

Ms. Ash also addressed Board questions and comments regarding the use of pavers and possible replacement, consistency of lighting with other lighting used throughout the City, while also addressing crosswalk safety factors including striping and pathway lighting.

**4. UNFINISHED BUSINESS**

**5. APPROVAL OF CONSENT AGENDA**

*A. Approve Minutes of CRA Meeting held May 9<sup>th</sup>, 2016*

**Motion to approve the consent agenda was made by the agenda was made by Board member Houston; seconded by Board member Holmes. Motion carried 4-0.**

**6. PUBLIC INPUT**

**Dee Atkins-3851N. Nokomis Pt.-** Commented on the Riverwalk, spoke in favor of the tier 2 railing option and suggested inclusion of recycling containers.

**Gerry Mulligan- 203 N West Bay Path Drive-** Commented on the progress of the Riverwalk project and recommended use of strong materials.

**Phillis Rosetti- 209 SE Paradise Point Road-** Commented on the proposed Riverwalk signage, recommending a less industrial look.



Mike Mullins- Kings Bay Lodge- Commented on the Riverwalk, recommending the use of small pavers in the areas near trees to avoid root damage.

7. CRA ATTORNEY

8. CRA ADMINISTRATOR

A. *Motion to approve Resolution No. 16-R-12 appropriating \$13,500 for the enhancements to the Coastal Heritage Museum*

Background: [Agenda Sheet **Requested Motion:** Motion to approve Resolution No. 16-R-12 appropriating \$13,500 for the enhancements to the Coastal Heritage Museum.

**Summary:** Below you will find a breakdown of costs involved in the repair and enhancement of the Heritage Museum property. As explained during the last meeting, there are repairs over and above the enhancements that need attention which include the roof and bathroom repairs. All exterior improvements will be complete by the July 3, 2016 celebration.

Demolition	\$ 500	Roof and flashing repairs	\$ 3,500
Contingency	\$ 1,000	Bathroom repairs	<u>\$ 1,000</u>
New pavers and edgings	\$ 3,500		
Fence and landscaping	\$ 1,500		
Bench with back and roof	\$ 1,500		
Bulletin Board kiosk	\$ 1,000		
<b>Total Enhancement:</b>	<b>\$ 9,000</b>	<b>Total Repairs:</b>	<b>\$ 4,500</b>

**Staff Recommendation:** Approval

End of Agenda Sheet]

CRA Administrator Burnell provided a brief overview of the item, noting the upcoming thirtieth anniversary of the museum.

**Motion to approve Resolution No. 16-R-12 appropriating \$13,500 for the enhancements to the Coastal Heritage Museum was made by Board member Brown; seconded by Board member Holmes. Motion carried 4-0.**

*B. Discussion and consensus on moving beyond 30% drawings of the Crystal River Riverwalk*

Background: [Agenda Sheet **Requested Motion:** No motion required, requesting consensus on moving beyond 30% drawings for Crystal River Riverwalk.

**Summary:** The intent in presenting this to City Council is to make sure the engineers, architects and staff is meet the intent and expectation of the community. In this case 30% drawings, they are critical in getting any substantial modifications to the design resolved during this review period? Changes after this point will often incur additional charges for design.

Staff is not asking for a technical review of the drawing submitted with this agenda item. However in an effort to maintain transparency of this project and trying to maximize the project's overall success we are presenting the 30% drawings for cursory review. Staff has reviewed the drawing and has prepared technical comments of the design for MGC and Ash Group. If Council was concerns or expected

something that does not appear to be in the design, staff wants to add it or discuss why it may have been eliminated.

**The main question is, at this point of design: Is this what you want (Yes or No)? If no, what needs to be changed or added?**

**Staff Recommendation:** Staff believes within the constraints of properties and costs the 30% meets Council and Communities expectations. End of Agenda Sheet]

CRA Administrator Burnell provided a brief overview of the item, noting that consensus was being sought to move forward with the currently proposed design.

Board member Holmes spoke on the need to secure an alternative boat launch location prior to eliminating the ramp at N.W. Third Avenue. CRA Administrator Burnell provided a status update on securing an alternative location and addressed Board member questions and comments regarding constraints that limit ramp development, how dockage and riparian rights will be handled in relation to the Riverwalk project, options related to the materials and treatments and the need to consider higher quality materials for certain project elements.

Consensus was reached among the Board to move beyond the 30% drawings, with the exception of the launch area at N.W. Third Avenue.

Consensus was also reached on the need to secure an alternative ramp location prior to eliminating the existing ramp.

*C. Information and discussion on design treatments and materials for the Crystal River Riverwalk*

**Background:** Agenda sheet **Requested Motion:** No motion required, "Informational Presentation and Discussion on Design Treatments and Materials".

**Summary:** This Materials and Treatment Package was developed to give the City options in the look and function of the Riverwalk. These different choices were developed by the Architect specifically for this project. Tier One is generally at a cost that should be within the project budget Tier Two may exceed the total cost of the project. If some Tier Two items are preferred it is possible list them as an optional item in the design bid documents.

In the presentation of these items will include actual samples of the different materials. In this agenda item we hope to reach some consensus on what is generally acceptable to CRA members. Staff will also present their recommendations at this time.

**Staff Recommendation:** Staff will present recommendations during the agenda item. End of Agenda Sheet]

Board discussion continued regarding options for Riverwalk materials and treatments. CRA Administrator Burnell described some of the benefits of tying in the Riverwalk project with other City projects, such as re-routing the multi-use path, and requested that the Board consider utilizing excess pavers from a previous City project for part of the land portion.

Further discussion was held regarding some of the material selections and treatment options. CRA Administrator Burnell advised that originally, the item included a recommendation until new cost information was received prior to the meeting. He was requested to bring back a complete recommendation package for consideration at the following meeting.

## 9. COMMUNICATIONS

### 10. BOARD MEMBERS COMMENTS

- A. *Jim Farley, Chair*
- B. *Mike Gudis, Vice Chair- Commented on the Riverwalk and the need for more time to consider options.*
- C. *Andy Houston*
- D. *Ken Brown*
- E. *Robert Holmes*

### 11. PUBLIC INPUT

*Mike Mullins- Kings Bay Lodge-* Recommended considering birds when making the selection for Riverwalk railing, as they can cause damage.

*Joe Chrietzburg- 304 NW Crystal Street-* Commented on the forward momentum of the Riverwalk project, and the lack of vendor accommodations in the design.

*Marcia Chesnicka- 175 NE West Bay Path-* Requested that light pollution be considered when making a final decision for Riverwalk lighting.

### 12. ADJOURNMENT

Vice Chairman Gudis adjourned the meeting at 6:57 p.m.

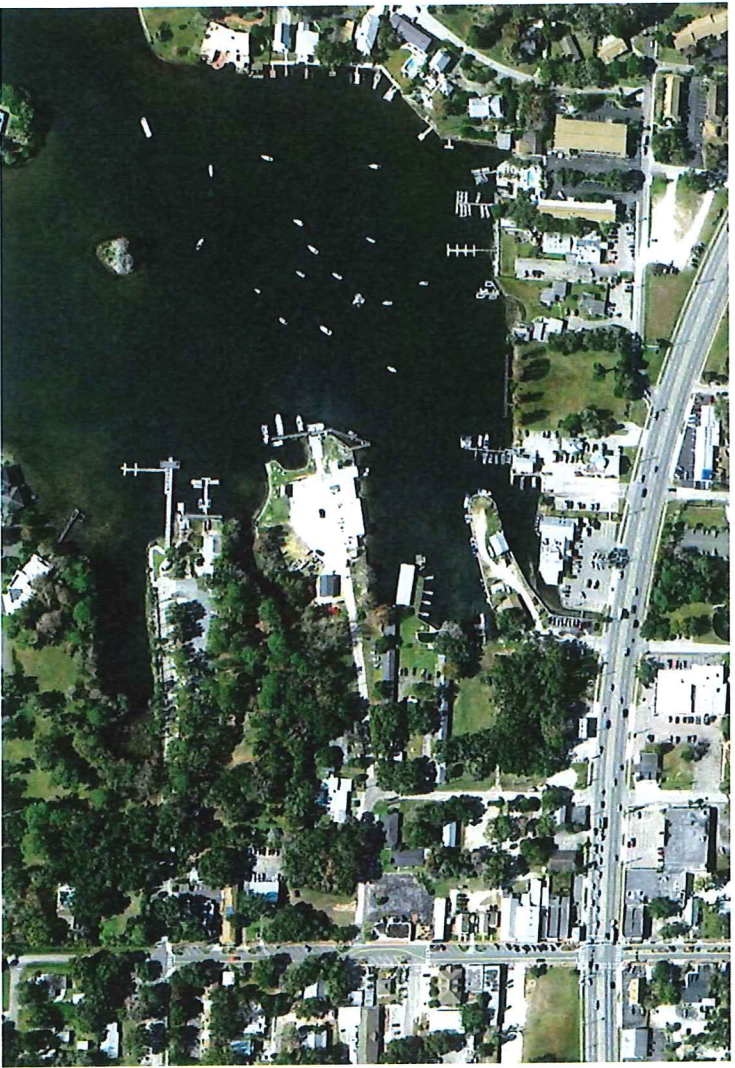


# KING'S BAY RIVER WALK

# MATERIALS AND TREATMENTS PACKAGE

CONSTRUCTION DOCUMENTS  
30% SUBMITTAL

MAY 13, 2016



PREPARED FOR:  
**THE CITY OF CRYSTAL RIVER, FLORIDA**

PREPARED BY:

Michael G. Czerwinski, P.A.  
**ENVIRONMENTAL CONSULTANTS 3MGC**  
Phil Graham  
LANDSCAPE ARCHITECTURE

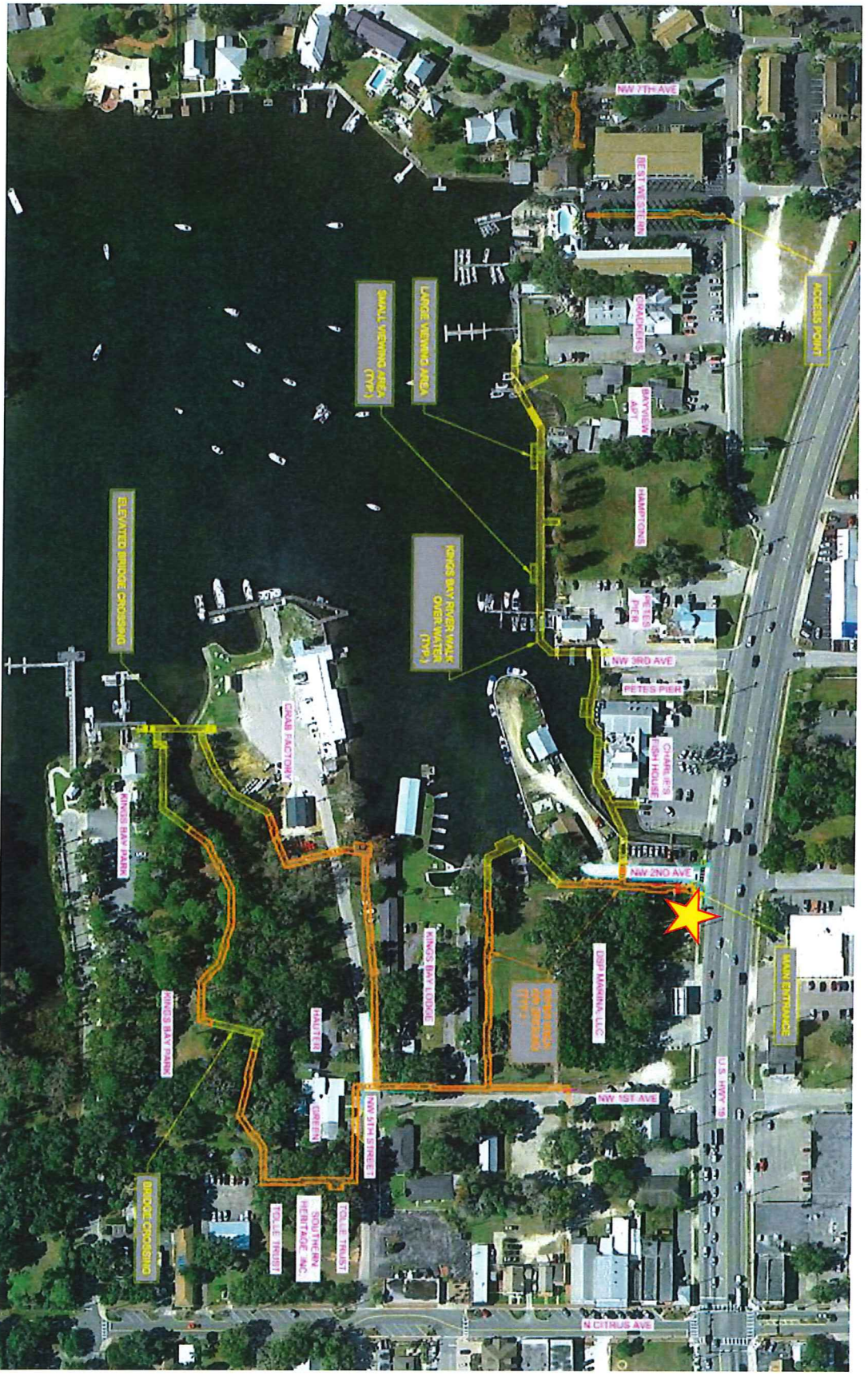
**ARES ASSOCIATES**

**HART**  
LANDSCAPE ARCHITECTURE

*ASG*  
Landscape Solutions  
The Ash Group, Inc.



# SITE PLAN - MAIN ENTRANCE



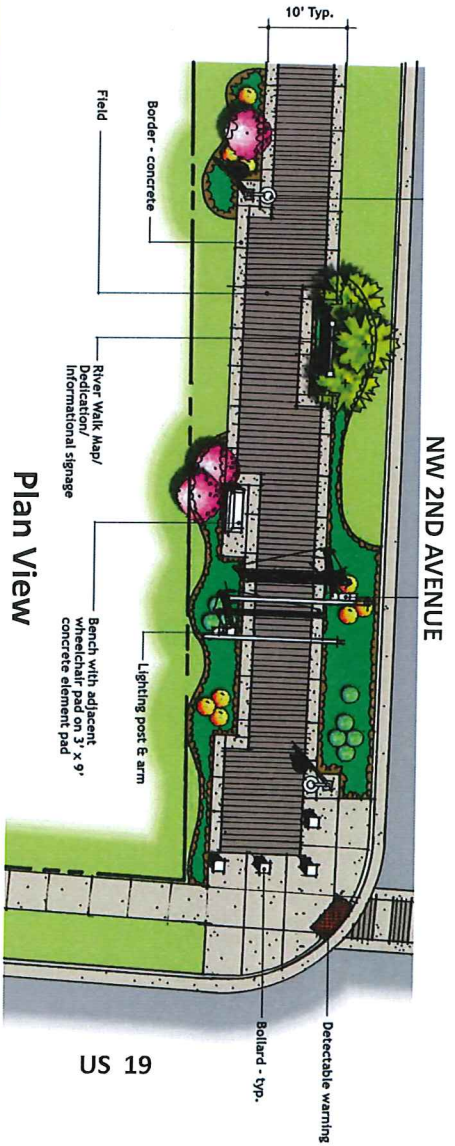
Michael G. Czerwinski, P.A.  
**ENVIRONMENTAL CONSULTANTS 3MGC**  
 Phil Graham  
**AVES ASSOCIATES**  
**HALL**  
*ASB*  
 The Ash Group, Inc.

# KING'S BAY RIVER WALK



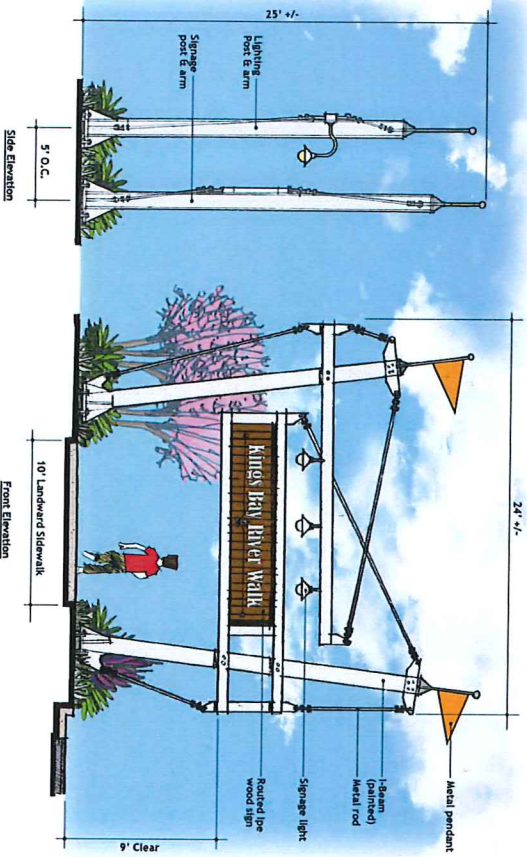


# MAIN ENTRANCE TREATMENT

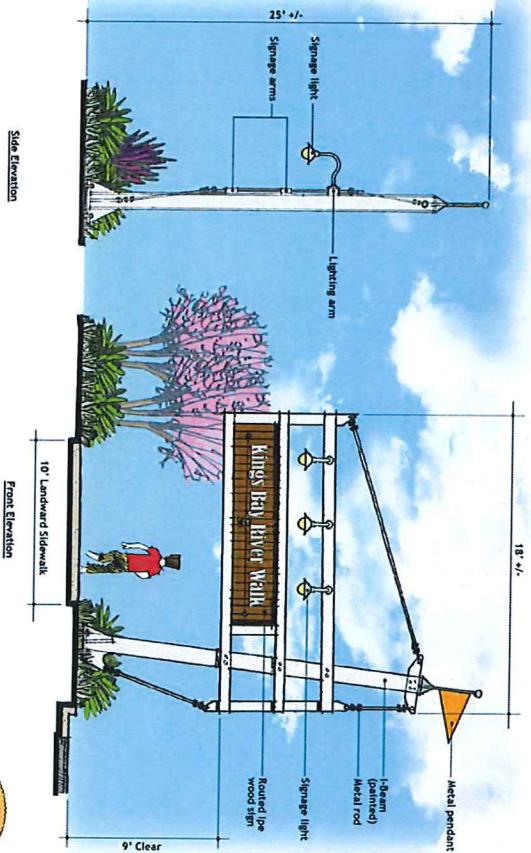


Plan View

## TIER 1



## TIER 2

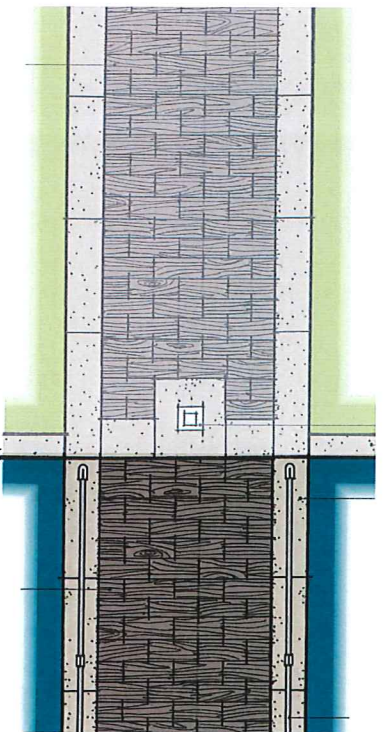


Michael G. Czerninski, P.A.  
**ENVIRONMENTAL CONSULTANTS** M/G/C  
 Phil Graham  
**AVRES ASSOCIATES**  
**HALL**  
 The Ash Group, Inc.

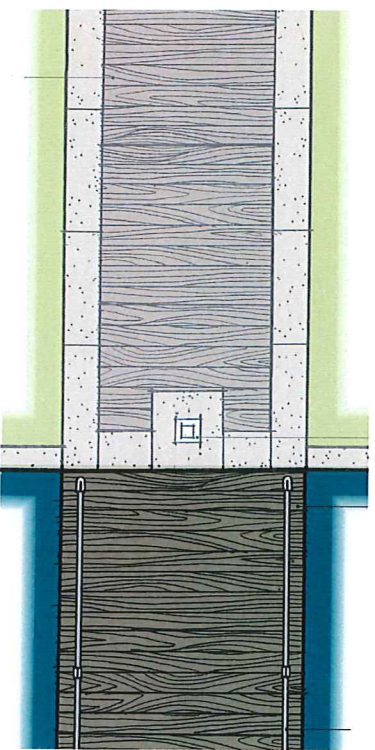
# KING'S BAY RIVER WALK



# TYPICAL WATER SIDE TRAIL TREATMENT



**TIER 1**



**TIER 2**

Manufacturer  
**CUSTOM FABRICATOR**  
 Model/ Style  
**PRESTRESSED CONCRETE SLAB**  
 Material  
**CONCRETE**  
 Finish  
**REINFORCED CONCRETE TOP**  
 Lifespan  
**+50 YEARS**  
 Maintenance  
**VARIES**  
 Warranty  
**5 YEARS**



Manufacturer  
**PERMATRACK**  
 Model/ Style  
**PLANK PAVER**  
 Material  
**CONCRETE PAVER (8K PSI)**  
 Finish  
**WOOD TEXTURE**  
 Lifespan  
**50-70 YEARS**  
 Maintenance  
**LOW ; PRESSURE WASH**  
 Warranty  
**10 YEARS**



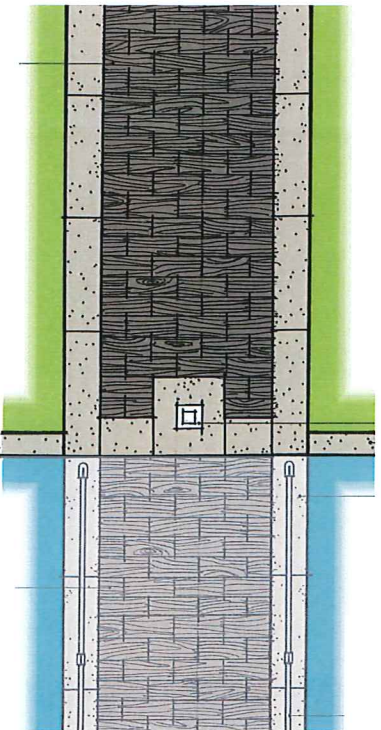
Michael G. Czerwinski, P.A.  
**ENVIRONMENTAL CONSULTANTS JMG**  
 Phil Graham  
**AVRES ASSOCIATES**  
 HALL  
 The Ash Group, Inc.

# KING'S BAY RIVER WALK

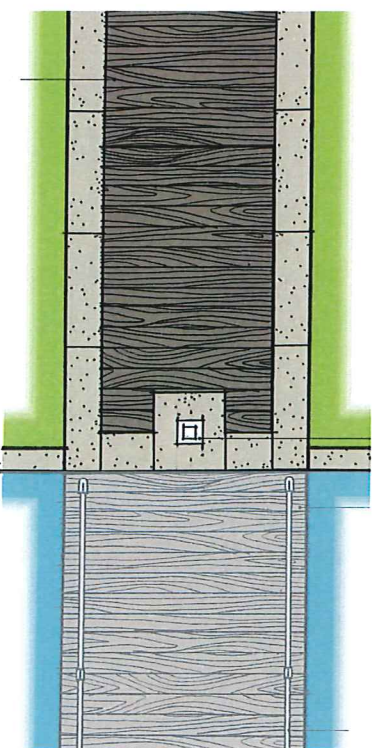




# TYPICAL LAND SIDE TRAIL TREATMENT



TIER 1



TIER 2

Manufacturer  
**WAUSAU**  
 Model/ Style  
**PLANK PAVER**  
 Material  
**CONCRETE PAVER (8K PSI)**  
 Finish  
**WOOD TEXTURE**  
 Lifespan  
**+50 YEARS**  
 Maintenance  
**LOW**  
 Warranty  
**2 YEARS**

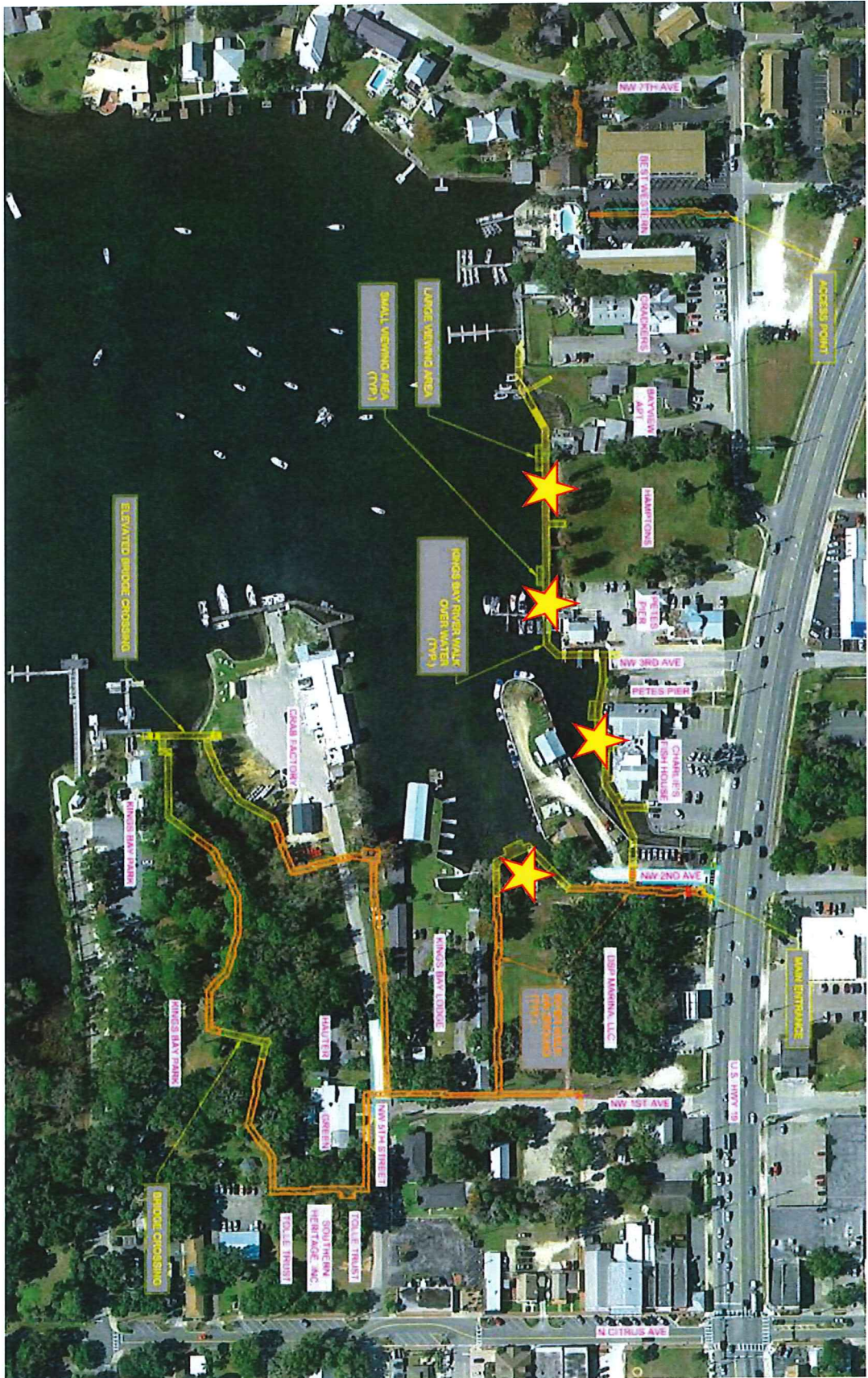


Manufacturer  
**CUSTOM FABRICATOR**  
 Model/ Style  
**STAMPED CONCRETE SLAB**  
 Material  
**CONCRETE FIELD (3K PSI)**  
 Finish  
**REINFORCED CONCRETE TOP**  
 Lifespan  
**+50 YEARS**  
 Maintenance  
**LOW**  
 Warranty  
**1 YEAR**





# SITE PLAN – WATER SIDE VIEWING AREAS



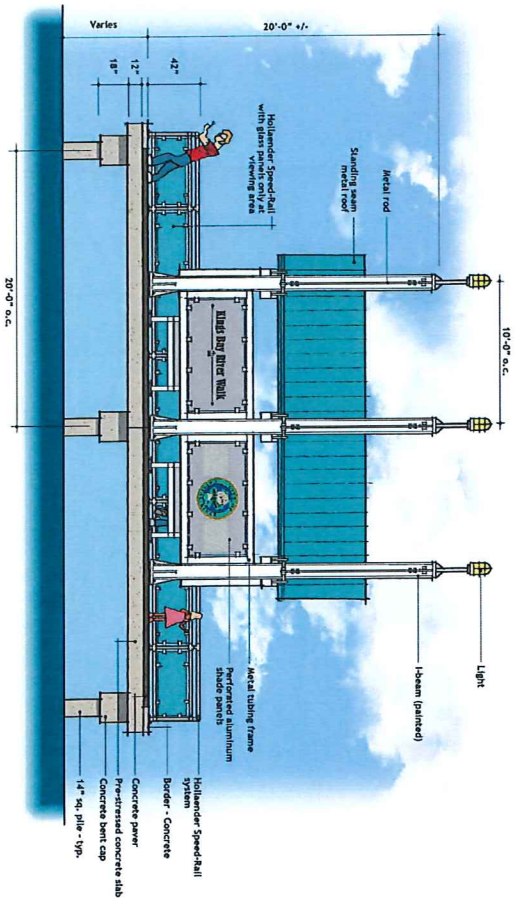
Michael G. Czerniacki, P.A.  
**ENVIRONMENTAL CONSULTANTS 316C**  
 Phil Graham  
**APRES**  
**HALL**  
*ASB*  
 The Ash Group, Inc.

# KING'S BAY RIVER WALK

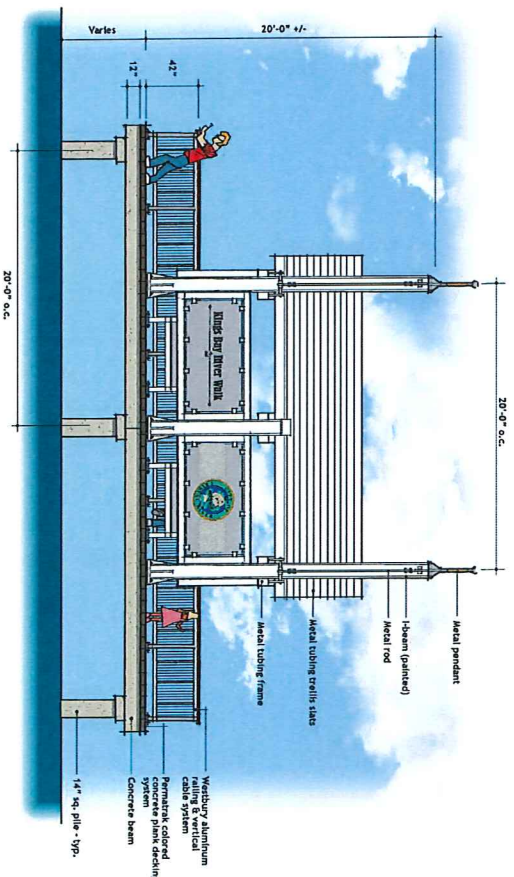




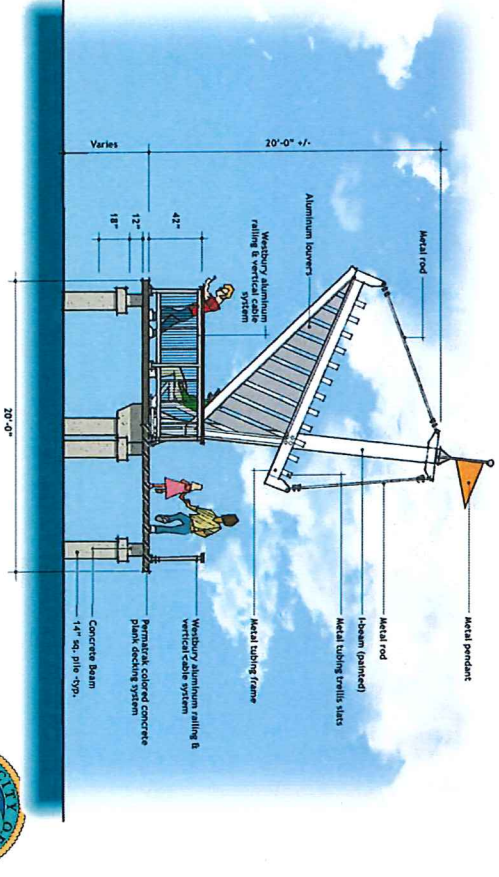
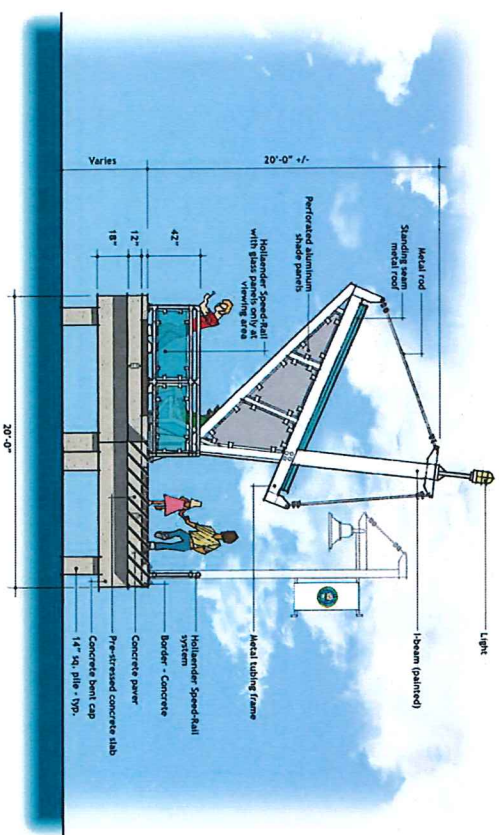
# VIEWING AREA TREATMENT



TIER 1



TIER 2



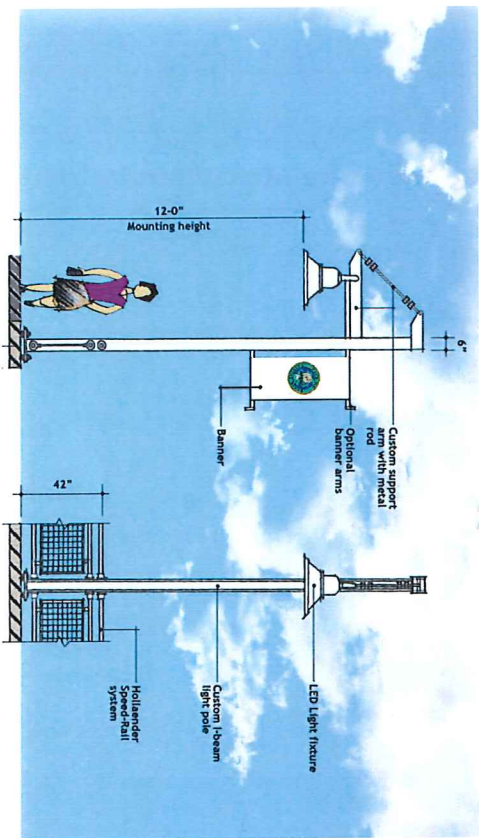
Michael G. Czerninski, P.A.  
**ENVIRONMENTAL CONSULTANTS 3MGC**  
 Phil Graham  
**AMES**  
 HALL  
 The Ash Group, Inc.

# KING'S BAY RIVER WALK

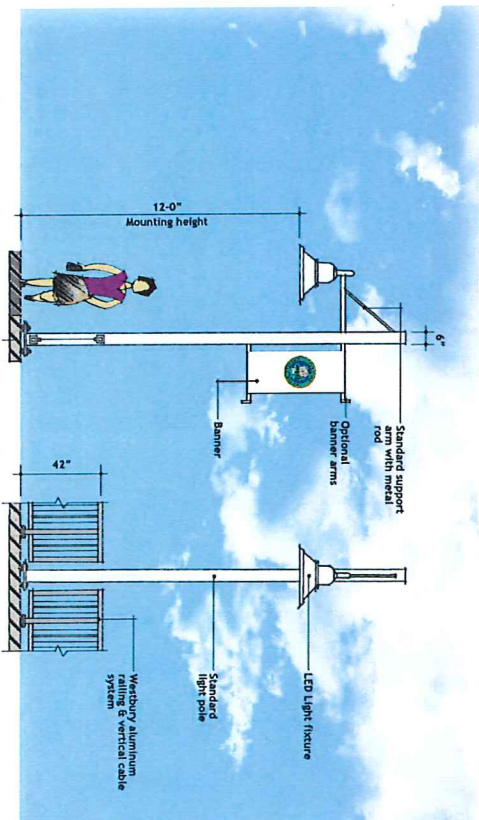




# RAILING & LIGHTING TREATMENTS



TIER 1 RAIL



TIER 2 RAIL

- Manufacturer  
**HOLLAENDER**  
Model/ Style  
**SPEEDRAIL**  
Material  
**ALUMINIUM**  
Finish  
**MILL, ANODIZED OR POWDER COAT**  
Color  
**SILVER**  
Lifespan  
**+30 YEARS**  
**RESISTS LOOSENING**  
Maintenance  
**LOW**  
Warranty  
**10 YEARS**



- Manufacturer  
**WESTBURY**  
Model/ Style  
**VERTI-CABLE**  
Material  
**ALUMINIUM SQUARE TUB STAINLESS STEEL CABLE**  
Finish  
**TEXTURED POWDER COAT**  
Color  
**GREY OR BLUE**  
Lifespan  
**+20 YEARS**  
Maintenance  
**LOW TO MODERATE**  
Warranty  
**30 YEARS**



Michael G. Czerninski, P.A.  
ENVIRONMENTAL CONSULTANTS JMG  
PHIL GOLDMAN ASSOCIATES  
HALL  
The Ash Group, Inc.

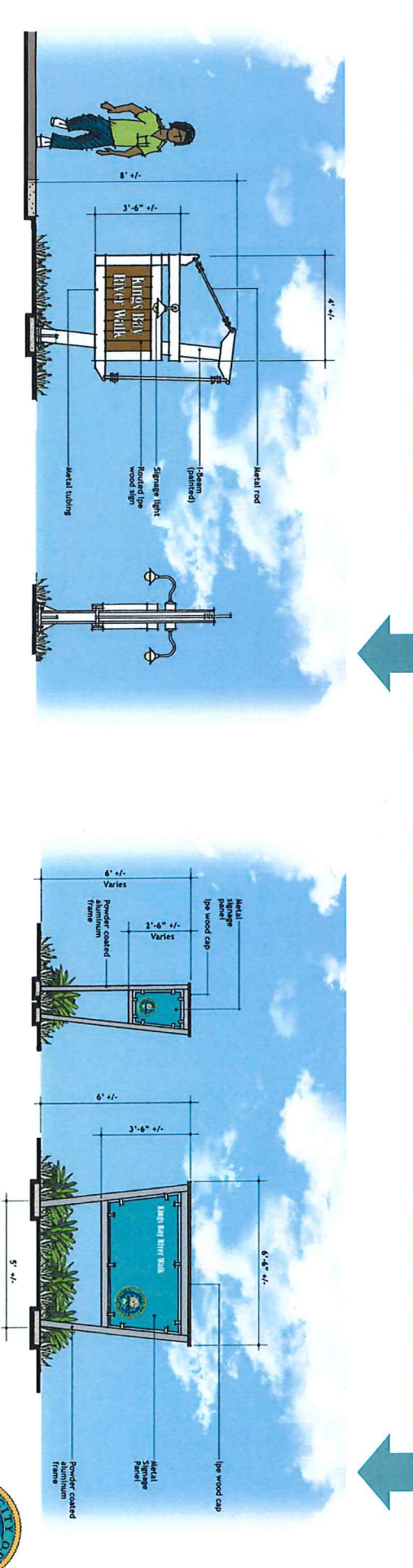
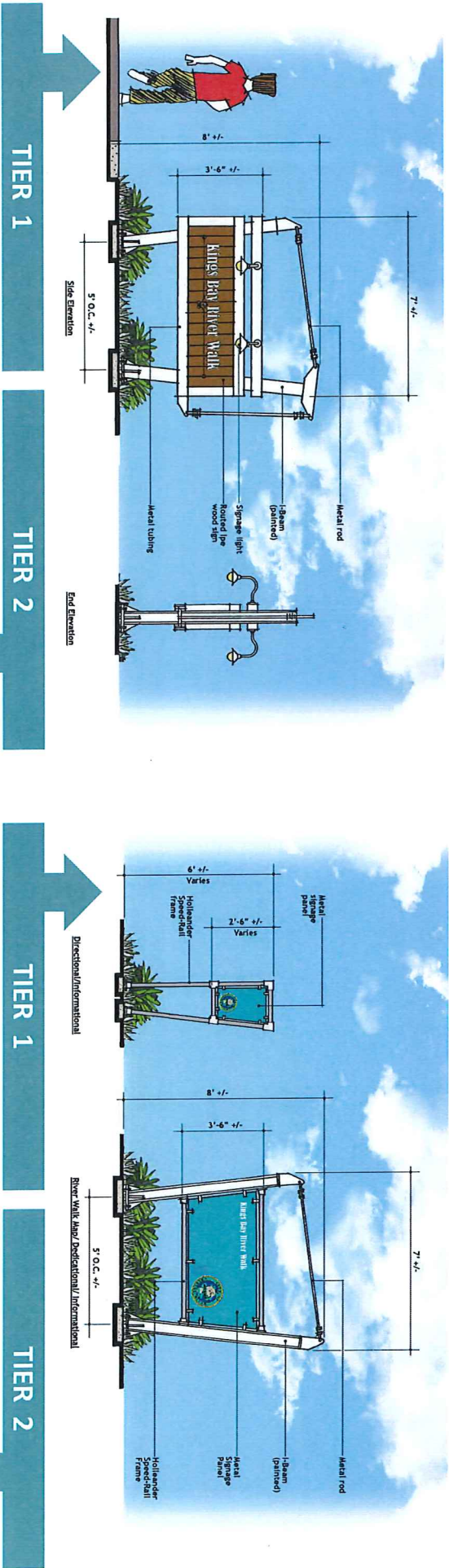
# KING'S BAY RIVER WALK



# SIGNAGE TREATMENTS

## ACCESS POINT

## MULTI-USE



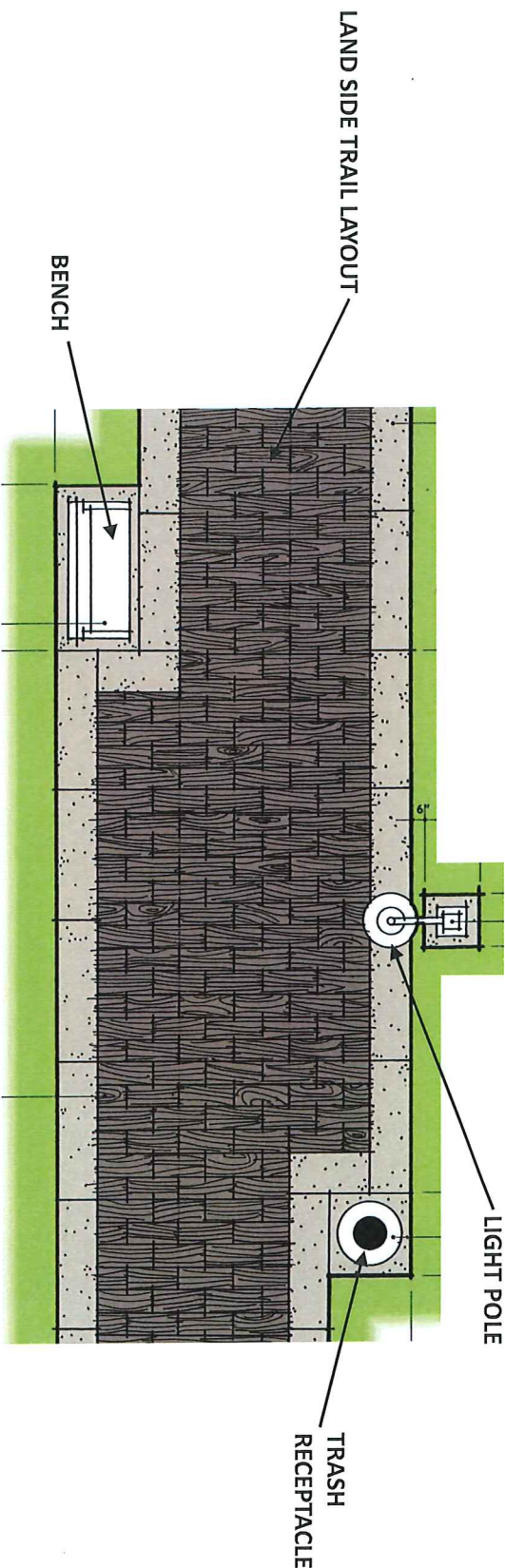
Michael G. Czerninski, P.A.  
 ENVIRONMENTAL CONSULTANTS 9160  
 Phil Gagliano  
 ARES ASSOCIATES  
 H&L  
 The Ash Group, Inc.

# KING'S BAY RIVER WALK



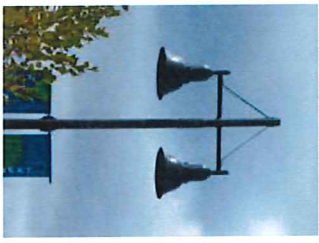


# RIVER WALK ACCESSORIES



## TIER 1

## TIER 2



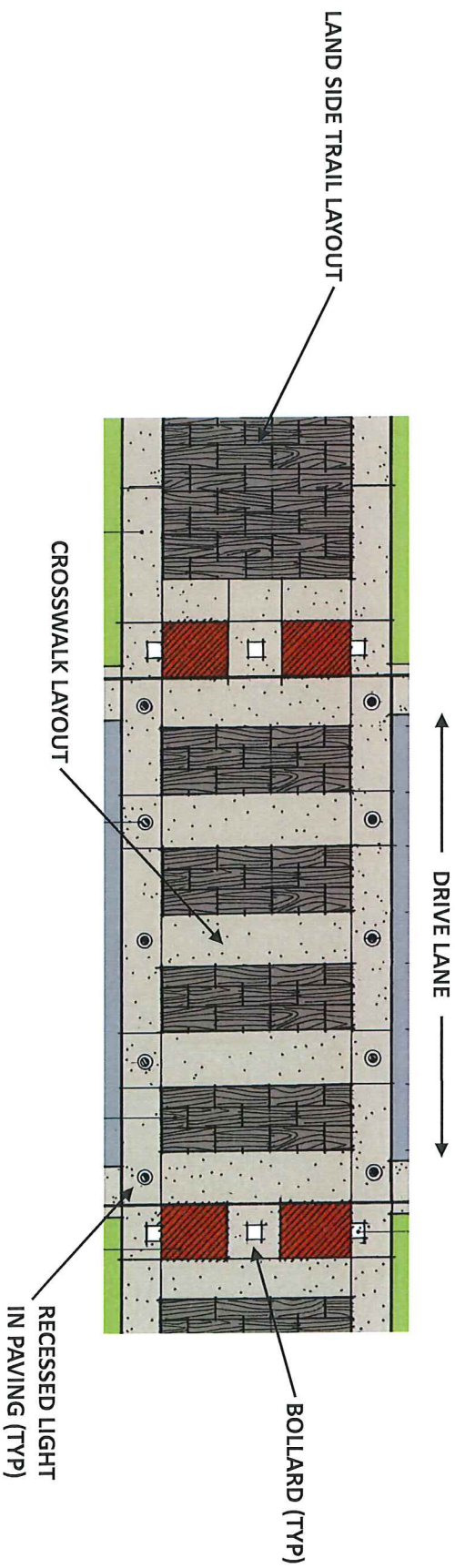
Michael G. Czerninski, P.A.  
**ENVIRONMENTAL CONSULTANTS 3MGC**  
 Phil Graham  
**AMES**  
 ASSOCIATES  
**HALL**  
 CONSULTANTS

*ASB*  
 The Ash Group, Inc.

# KING'S BAY RIVER WALK



# TYPICAL LAND SIDE CROSSWALK TREATMENT



## TIER 1 (OPTION)

- Manufacturer  
**DABMAR LIGHTING**
- Material  
**STAINLESS STEEL, PVC**
- SLEEVE**
- Finish  
**BRUSHED**
- Color  
**SILVER**
- Warranty/  
**LIMITED LIFETIME**





# KING'S BAY RIVER WALK

Michael G. Czerninski, P.A.  
**ENVIRONMENTAL CONSULTANTS JMG**  
Phil Graham  
ANALYST ASSOCIATES  
**AVRES ASSOCIATES**  
**HALL**  
ENGINEERING GROUP

**CSA**  
Providing Solutions  
The Ash Group, Inc.



**COMMUNITY REDEVELOPMENT AGENCY**  
**Agenda Item Summary**

Meeting Date: June 13, 2016

Agenda Item Number: 8A

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**Requested Motion:** Riverwalk Project Information only

**Summary:** In the last Community Redevelopment Agency meeting, MCG and The Ash Group presented various materials and treatment information for the Riverwalk. Following the presentation, Council requested staff to come up with a complete recommendation for Council consideration. Staff has accepted the challenge and is working on this recommendation.

Unfortunately it was not until after this meeting that staff had the opportunity to review in detail the engineering estimate against the budgetary numbers on the project. The Riverwalk costs are above the project budget in total for both Tier 1 and Tier 2. Staff is now working with all parties involved in what is called value engineering of the project. A substantial review has been done to reduce costs on all parts of the job while meeting the project criteria.

To date, the team has reduced the costs to an amount that is closer to the project expectation and further analysis will be required before a formal recommendation can be made. The team is hopeful for a July presentation to the CRA Board.

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**Staff Recommendation:** NA

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**Funding Information:**

Project Cost: NA

Funding Source:

Amount Available:

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**Finance Department Approval:** \_\_\_\_\_

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**Approvals:**

\_\_\_\_\_  
Originating Department

  
\_\_\_\_\_  
City Manager

\_\_\_\_\_  
City Attorney (if applicable)

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**Attachments:**

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**Council Action:**

Approved \_\_\_\_\_ Denied \_\_\_\_\_ Deferred \_\_\_\_\_ Other \_\_\_\_\_

**COMMUNITY REDEVELOPMENT AGENCY**  
**Agenda Item Summary**

Meeting Date: June 13, 2016

Agenda Item Number: 8B

**Requested Motion:** Motion to approve Resolution #16-R-13 of the Crystal River CRA authorizing the issuance of a revenue note not to exceed \$3,500,000 in aggregate principal amount of its Crystal River CRA Redevelopment revenue note, Series 2016, to finance certain public improvements within the Crystal River CRA area including design and construction of the Kings Bay Riverwalk Project and substantial redevelopment to Hunters Springs Park.

**Summary:**

During our February 8, 2016 CRA meeting, Council was provided various information for potential CRA financing options to assist in funding planned capital improvements within the City as projected during the FY2016 budget preparation. Management's intention is to fund the construction of the Riverwalk project and substantial renovations to Hunter Springs Park planned over the next three years from a combination of possible grants as well as an outside financing source. The original plan was to seek a \$5 million loan.

Council was informed during the March 16, 2016 that the City Manager and Finance Director had met with all five of the nine banks contacted in which the City received financing options from as well as consulted further with bond counsel and a financial advisor. Management had also announced the City was informed of some additional funding available for said projects that resulted with the City desiring a loan of \$3.5 million versus the original intent of \$5 million and requested updated loan options.

Council approved management during the April 11, 2016 CRA meeting to accept CRA financing with Iberia Bank for a 3 year draw period interest only at Prime less 2.28% (currently 1.22%), plus a 12 year term loan with a fixed rate of Prime less 1.30% (currently 2.20%). Management has finalized the loan arrangement including the 15-day Public Notice of Proposed Adoption of Note Resolution in accordance with the provisions of Section 163.346 Florida Statutes, the required resolutions, and loan agreement. This note will be designated as a "qualified tax-exempt obligation" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986 as amended.

Upon approval and adoption of this resolution by the Agency, and approval and adoption of Resolution #16-R-16 by the City of Crystal River Council, the loan closing will occur on June 14, 2016.

**Staff Recommendation:** Approval

**Funding Information:**

Project Cost: N/A

Funding Source:

Amount Available:

**Finance Department Approval:** Michelle K. Russell

**Approvals:**

Michelle K. Russell                      [Signature]                      \_\_\_\_\_  
Originating Department              CRA Administrator                      CRA Attorney (if applicable)

**Attachments:**

**Board Action:**

Approved \_\_\_\_\_ Denied \_\_\_\_\_ Deferred \_\_\_\_\_ Other \_\_\_\_\_



**RESOLUTION NO. 16-R-13**

**A RESOLUTION OF THE CRYSTAL RIVER COMMUNITY REDEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$3,500,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS CRYSTAL RIVER COMMUNITY REDEVELOPMENT AGENCY REDEVELOPMENT REVENUE NOTE, SERIES 2016, TO FINANCE CERTAIN PUBLIC IMPROVEMENTS WITHIN THE CRYSTAL RIVER COMMUNITY REDEVELOPMENT AREA INCLUDING DESIGN AND CONSTRUCTION OF THE KINGS BAY RIVERWALK PROJECT AND SUBSTANTIAL REDEVELOPMENT TO HUNTER SPRINGS PARK AND EXPENDITURES INVOLVING SIGNAGE, DEMOLITION, SHORELINE ENHANCEMENT, BOAT/PADDLECRAFT LAUNCHES, MARINA FACILITIES, ACQUISITION OF LAND, EQUIPMENT, LANDSCAPING, SIDEWALK/MULTI USE PATH MODIFICATIONS AND ADDITIONS, PARKING IMPROVEMENTS, ROADWAY IMPROVEMENTS AND STORMWATER IMPROVEMENTS; AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A LOAN AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A NOTE TO EVIDENCE THE AGENCY'S OBLIGATION UNDER THE LOAN AGREEMENT; AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF VARIOUS OTHER DOCUMENTS, CERTIFICATES AND INSTRUMENTS RELATING TO THE ISSUANCE OF THE NOTE; AUTHORIZING A NEGOTIATED SALE OF THE NOTE TO IBERIA BANK; DESIGNATING THE NOTE AS A "QUALIFIED TAX-EXEMPT OBLIGATION" PURSUANT TO SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AUTHORIZING THE PAYMENT OF COSTS AND EXPENSES IN CONNECTION THEREWITH; PROVIDING FOR CERTAIN OTHER AUTHORIZATIONS; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.**

**WHEREAS**, the City Council of City of Crystal River, Florida (the "City Council") adopted Resolution No. 88-R-16 on November 14, 1988, as amended and supplemented, finding the existence of one or more slum and blighted areas in the City of Crystal, River, Florida (the "City") and the need for a community redevelopment agency; and

**WHEREAS**, the City Council adopted Ordinance No. 88-O-19 on December 1, 1988, as amended and supplemented, creating the Crystal River Community Redevelopment Agency (the "Agency") and authorizing the Agency to exercise powers granted under Part III of Chapter 163, Florida Statutes, known as the Community Redevelopment Act of 1969, as amended from time to time (the "Redevelopment Act"); and

**WHEREAS**, the City Council adopted Resolution No. 88-R-17 on December 12, 1988 approving a community redevelopment plan pursuant to the Redevelopment Act, as amended and supplemented, and particularly as amended and supplemented by Ordinance No. 15-O-05

adopted by the City Council on September 14, 2015 adopting a modification to the community redevelopment plan; and

**WHEREAS**, the Agency is authorized by the Redevelopment Act to finance the undertaking of community redevelopment and to issue revenue notes payable solely from the Increment Revenue (as defined herein) pledged to and received by the Agency and deposited to its redevelopment trust fund (the "Pledged Revenues"); and

**WHEREAS**, the Agency desires to issue its not to exceed \$3,500,000 Crystal River Community Redevelopment Agency Redevelopment Revenue Note, Series 2016 (the "Note") for the purposes of financing certain public improvements within the areas described in the City of Crystal River Community Redevelopment Plan dated April 2015, including design and construction of the Kings Bay Riverwalk Project and substantial redevelopment to Hunter Springs Park and expenditures involving signage, demolition, shoreline enhancement, boat/paddlecraft launches, marina facilities, acquisition of land, equipment, landscaping, sidewalk/multi use path modifications and additions, parking improvements, roadway improvements and stormwater improvements (collectively, the "Project"); and

**WHEREAS**, the City Council adopted Resolution No. 15-R-33 on September 28, 2015 adopting the final fiscal year 2015-2016 budget for the Agency which contemplated the issuance of the Note and financing the Project; and

**WHEREAS**, the City Council adopted Resolution No. 16-R-15 on June 13, 2016 authorizing, among other things, the execution and delivery of the Loan Agreement and the issuance of the Note; and

**WHEREAS**, the Agency has determined that due to the current levels of "Increment Revenue" as such term is defined in the Redevelopment Act and current market rates of interest that it is appropriate at this time to proceed with the issuance of the Note; and

**WHEREAS**, the Agency is authorized, pursuant to the Redevelopment Act, the Constitution of the State of Florida (the "State") and other applicable provisions of law to issue the Note to finance the Project and pay certain costs of issuance related to the Note, under and pursuant to the terms of that certain Loan Agreement, dated as of June 14, 2016 (the "Loan Agreement"), between IberiaBank (the "Bank") and the Agency, the form of which is attached hereto as Exhibit A; and

**WHEREAS**, on the date hereof, the City is scheduled to consider the adoption of a resolution (the "City Resolution") approving the issuance, sale and delivery of the Note pursuant to the Loan Agreement to finance the Project; and

**WHEREAS**, the Agency desires to approve the form of and authorize the execution and delivery of the Loan Agreement, substantially in the form attached hereto as Exhibit "A"; and

**WHEREAS**, based on responses to the Agency's solicitation of proposals for loan options, the Agency desires to authorize and provide for the award of sale of the Note to IberiaBank (the "Bank") on a negotiated basis under the conditions set forth herein; and

**WHEREAS**, the Agency desires to take certain other actions and make certain authorizations and delegations of authority with respect to the Note and the issuance thereof.

**NOW, THEREFORE, BE IT RESOLVED BY THE CRYSTAL RIVER COMMUNITY REDEVELOPMENT AGENCY, that:**

**SECTION 1. AUTHORITY FOR RESOLUTION.** This Resolution is adopted pursuant to the Redevelopment Act and the City Resolution.

**SECTION 2. DEFINITIONS.** All terms used herein in capitalized form, unless otherwise defined herein, shall have the same meaning as ascribed to them in the Loan Agreement.

**SECTION 3. FINDINGS.**

A. Findings and declarations and determinations in the recitals hereto are hereby ratified and incorporated herein.

B. The Agency is authorized under the Redevelopment Act and the City Resolution to issue the Note and use the proceeds thereof to, among other things, finance the costs of the Project.

C. It is necessary and desirable, and in the best interest of the Agency, that the Note be issued in an aggregate principal amount of not to exceed \$3,500,000 for the principal purpose of, among other things, financing the costs of the Project.

D. The principal of and interest on the Note shall be payable solely from the Pledged Revenues. The Pledged Revenues are expected to be sufficient to pay the principal and interest on the Note, as the same become due. The City may issue additional notes and other obligations secured by the Pledged Revenues as set forth in the Loan Agreement.

E. The Note shall not be deemed to constitute a debt, liability, or obligation of the Agency, the City, or the State or any political subdivision thereof, or a pledge of the faith and credit of the Agency, the City or the State or any political subdivision thereof, but shall be payable solely from the Pledged Revenues. Neither the faith and credit nor the taxing power of the City or of the State or any political subdivision thereof is pledged to the payment of the principal of or interest on the Note and the Noteholder shall never have the right to compel any exercise of any ad valorem taxing power of the City or of the State or any political subdivision thereof, directly or indirectly to enforce such payment, nor require the City to levy and collect any particular amount of Pledged Revenues. The Note shall constitute a first lien upon the Pledged Revenues. The Note shall not constitute a lien on any property of the Agency except upon the Pledged Revenues.

F. The Agency has determined that it in the best interest of Agency to enter into the Loan Agreement and to issue the Note secured by the Pledged Revenues to finance the Project.

G. The delegation of authority with regard to the issuance of the Note to officers of the Agency hereinafter provided for is necessary to the proper and efficient issuance of the Note herein authorized, and such delegation is in the best interests of the Agency.

H. Prior to the sale of the Note, the Bank will provide the Agency with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes and a "truth-in-bonding" statement required by Section 218.385, Florida Statutes.

I. Including the Note, the Agency and any subordinate entities of the Agency and any issuer of "tax-exempt" debt that issues "on behalf of" the Agency has not issued more than \$3,500,000 of tax-exempt obligations under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), in calendar year 2016 nor does it reasonably expect to do so.

**SECTION 4. APPROVAL OF FORM OF THE LOAN AGREEMENT.** In order to secure the payment of principal of and interest on the Note, the execution and delivery of the Loan Agreement, the form of which is attached hereto as Exhibit A, is hereby authorized and approved. The Chairperson and the CRA Administrator are hereby authorized to execute and deliver the Loan Agreement for and on behalf of the Agency pursuant to the terms hereof, with such changes, insertions and omissions and such filling of blanks therein as the Chairperson or the CRA Administrator may approve, such approval to be conclusively evidenced by the execution thereof.

**SECTION 5. APPROVAL OF TERMS OF AND THE FORM OF THE NOTE.** The Agency hereby authorizes that the Note shall be subject to such date, interest rates, interest payment dates, prepayment provisions, denominations and maturity schedules as shall be subsequently provided in the Loan Agreement and the form of the Note attached as Exhibit A thereto, as approved by the Chairperson or CRA Administrator in accordance the provisions hereof and with such changes, insertions and omissions and such filling of blanks therein as the Chairperson or CRA Administrator may approve, such approval to be conclusively evidenced by the execution thereof.

**SECTION 6. AUTHORIZATIONS.**

A. The Chairperson and the CRA Administrator are hereby authorized to execute on behalf of the Agency by their manual or facsimile signatures, in the manner provided herein, and to deliver, the Note and the Loan Agreement. The Chairperson, the CRA Administrator and such other officers, officials, employees and agents of the Agency and the City as may be designated by the Chairperson, are hereby authorized and directed to execute such other documents, instruments, certificates and contracts, whether or not expressly contemplated hereby, and to execute and do all acts and things required by the provisions of this Resolution and the Loan Agreement, as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purposes and intent of this Resolution.

B. The Chairperson and the CRA Administrator or other members of the Agency or authorized staff of the Agency or the City are hereby authorized and directed to execute and deliver certificates of the Agency certifying such facts as Greenberg Traurig, P.A., as note

counsel, shall require, in connection with the issuance, sale and delivery of the Note and to execute and deliver such other instruments, including but not limited to, a tax exemption certificate relating to certain requirements set forth in Section 148 of the Code, as shall be necessary or desirable to perform the Agency's obligations under any agreement securing such Note.

C. The Chairperson of the Agency may utilize or engage the services of consultants and professionals having contracts with the Agency or recommended by the members of the Agency in connection with the issuance of the Note.

D. The Chairperson and the CRA Administrator and such other officers and employees of the Agency or the City as may be designated by the Chairperson, are each designated as agents of the Agency 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 Agency 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 or the Loan Agreement or any action relating to the Note heretofore taken by the Agency, and on the advice of a financial advisor, if any. Such officers and those so designated are hereby charged with the responsibility for the issuance of the Note.

E. The Agency shall deliver a written request to the Bank in connection with each Loan (as defined in the Loan Agreement) and such written request shall be signed by the Finance Director of the City and the Chairperson or the CRA Administrator or such other officers or employees of the Agency or the City as may be designated by the Chairperson.

F. The Agency shall pay all costs of issuance of the Note, including, but not limited to, fees and costs of legal counsel to the Bank, from sources other than the proceeds of the Note.

**SECTION 7. NEGOTIATED SALE DETERMINATION.** The Agency hereby determines that a negotiated sale of the Note to the Bank is in the best interests of the Agency because the market for debt obligations such as the Note is limited, because of prevailing market conditions and because the nature of the security of the Note does not lend itself to a competitive sale.

**SECTION 8. AUTHORIZATION OF ISSUANCE AND AWARD OF SALE OF THE NOTE.** The issuance of the Note is hereby authorized. The CRA Administrator, on behalf of the Agency is hereby authorized to accept the Proposed Summary of Terms and Conditions from the Bank attached hereto as EXHIBIT B and award the sale of the Note in the aggregate principal amount of not exceeding \$3,500,000 to the Bank on a negotiated basis or such lesser amount as he or she may determine.

**SECTION 9. DESIGNATION OF NOTE AS A QUALIFIED TAX-EXEMPT OBLIGATION.** The Agency hereby designates the Note as a "qualified tax-exempt obligation" under Section 265(b)(3) of the Code. This designation is based upon the findings of the Agency set forth in Section 3(I) of this Resolution. The Chairperson, the CRA Administrator or members of the Agency are authorized to certify such finding upon the issuance of the Note.



The Agency acknowledges that any action which adversely impacts the status of the Note as a "qualified tax-exempt obligation" will result in an upward adjustment to the interest rate on such Note.

**SECTION 10. LIMITED OBLIGATION OF THE AGENCY.** The Note will be a limited obligation of the Agency secured solely by the Pledged Revenues and is payable solely from the Pledged Revenues. The Note shall not be deemed to constitute a debt, liability, or obligation of the Agency, the City, or the State or any political subdivision thereof, or a pledge of the faith and credit of the Agency, the City or the State or any political subdivision thereof, but shall be payable solely from the Pledged Revenues. Neither the faith and credit nor the taxing power of the City or of the State or any political subdivision thereof is pledged to the payment of the principal of or interest on the Note and the Noteholder shall never have the right to compel any exercise of any ad valorem taxing power of the City or of the State or any political subdivision thereof, directly or indirectly to enforce such payment, nor require the City to levy and collect any particular amount of Pledged Revenues. The Note shall constitute a first lien upon the Pledged Revenues. The Note shall not constitute a lien on any property of the Agency except upon the Pledged Revenues.

**SECTION 11. SEVERABILITY AND INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Note.

**SECTION 12. EFFECTIVE DATE.** This Resolution shall become effective immediately upon adoption by the Crystal River Community Redevelopment Agency.

Attest: \_\_\_\_\_  
Mia Fink, City Clerk

By: \_\_\_\_\_  
Jim Farley, Chairperson

NOTICE published on \_\_\_\_\_

Approved as to form for the  
reliance of the Crystal River Community  
Redevelopment Agency only:

\_\_\_\_\_  
George G. Angeliadis, CRA Attorney

**VOTES OF COUNCIL:**

- Farley \_\_\_\_\_
- Gudis \_\_\_\_\_
- Houston \_\_\_\_\_
- Brown \_\_\_\_\_
- Holmes \_\_\_\_\_

**EXHIBIT A**  
**FORM OF THE LOAN AGREEMENT**

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**LOAN AGREEMENT**

**Dated as of June 14, 2016**

**by and between**

**CRYSTAL RIVER COMMUNITY REDEVELOPMENT AGENCY**

**and**

**IBERIABANK**

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(The Table of Contents for this Agreement is for convenience of reference only and is not intended to define, limit or describe the scope or intent of any provisions of this Agreement.)

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EXHIBIT A - FORM OF NON-REVOLVING NOTE

## LOAN AGREEMENT

This **LOAN AGREEMENT** (this "Agreement"), dated as of June 14, 2016, by and between **CRYSTAL RIVER COMMUNITY REDEVELOPMENT AGENCY** (the "Agency"), a public body corporate and politic duly organized under the laws of the State of Florida and its successors and assigns, and **IBERIABANK**, a state banking corporation, and its successors by merger or otherwise and its assigns (the "Bank").

### WITNESSETH:

**WHEREAS**, the City Council of City of Crystal River, Florida (the "City Council") adopted Resolution No. 88-R-16 on November 14, 1988, as amended and supplemented, finding the existence of one or more slum and blighted areas in the City of Crystal, River, Florida (the "City") and the need for a community redevelopment agency; and

**WHEREAS**, the City Council adopted Ordinance No. 88-O-19 on December 1, 1988, as amended and supplemented, creating the Agency and authorizing the Agency to exercise powers granted under Part III of Chapter 163, Florida Statutes, known as the Community Redevelopment Act of 1969, as amended from time to time (the "Redevelopment Act"); and

**WHEREAS**, the City Council adopted Resolution No. 88-R-17 on December 12, 1988 approving a community redevelopment plan pursuant to the Redevelopment Act, as amended and supplemented, and particularly as amended and supplemented by Ordinance No. 15-O-05 adopted by the City Council on September 14, 2015 adopting a modification to the community redevelopment plan; and

**WHEREAS**, the Agency is authorized by the Redevelopment Act to finance the undertaking of community redevelopment and to issue revenue notes payable solely from the Pledged Revenues (as defined herein); and

**WHEREAS**, the Agency desires to issue its not to exceed \$3,500,000 Crystal River Community Redevelopment Agency Redevelopment Revenue Note, Series 2016 (the "Note") under and pursuant to the terms of the Authorizing Resolution (as defined herein) for the purposes of financing the Project (as defined herein); and

**WHEREAS**, the Agency has determined that due to the current levels of Increment Revenue (as defined in the Redevelopment Act) and current market rates of interest that it is appropriate at this time to proceed with the issuance of the Note; and

**WHEREAS**, pursuant to the Authorizing Resolution, the Agency has agreed to a negotiated sale of the Note to the Bank consistent with the terms thereof; and

**WHEREAS**, the Bank has agreed to purchase the Note upon the terms and conditions of this Agreement; and

**WHEREAS**, the Agency has determined that the Note shall be substantially in the form attached hereto as Exhibit A; and



**WHEREAS**, all acts, conditions and things required by the Constitution and laws of the State of Florida (the "State") to happen, exist and be performed precedent to and in the execution and delivery of this Agreement have happened, exist and have been performed as so required in order to make this Agreement a valid and binding agreement for the security of the Note in accordance with its terms and to make the Note, when issued and delivered as provided in this Agreement, legal, valid, binding and enforceable limited obligation of the Agency; and

**NOW, THEREFORE**, the parties hereto agree as follows:

## **ARTICLE I**

### **DEFINITION OF TERMS**

**Section 1.01. Definitions.** Capitalized terms used in this Agreement and not otherwise defined shall have the respective meanings as follows:

"Authorizing Resolution" shall mean Resolution No. 16-R-15 adopted by the City on June 13, 2016 and Resolution No. 16-R-13 adopted by the Agency on June 13, 2016 which, among other things, authorized the execution and delivery of this Agreement and the issuance of the Note.

"Business Day" shall mean any day other than a Saturday, a Sunday, or a day on which banks in Crystal River, Florida are authorized or required to be closed.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and the applicable rules and regulations promulgated thereunder.

"Community Redevelopment Area" shall mean the areas described in the City of Crystal River Community Redevelopment Plan dated April 2015.

"Conversion Date" shall mean June 15, 2019.

"Default Rate" shall mean 24.00% per annum.

"Event of Default" shall mean an Event of Default as defined in Section 5.01 of this Agreement.

"Final Maturity Date" shall mean the date on which all principal and all unpaid interest accrued on the Note shall be due and payable in full, which date shall be, if not sooner due to acceleration or prepayment, June 14, 2031.

"Fiscal Year" shall mean the twelve month period commencing October 1 of each year and ending on the succeeding September 30, or such other twelve month period as the City may designate as its "fiscal year" as permitted by law.

"Principal and Interest Period" shall mean the period beginning on June 15, 2019 and ending on June 14, 2031.

"Increment Revenue" shall have the meaning assigned to that term in the Redevelopment Act.

"Interest Only Period" shall mean the period beginning on June 14, 2016 and ending on June 14, 2019.

"Interest Rate" shall mean (a) the floating rate of The Wall Street Journal Prime Rate minus 2.28% during the Interest Only Period; or (b) the fixed rate of The Wall Street Journal Prime Rate Minus 1.30% calculated on the Conversion Date during the Principal and Interest Period.

"Loans" shall mean non-revolving loans made by the Bank to the Agency during the Interest Only Period in amounts requested by the Agency from time to time in accordance with the Bank's customary lending procedures, provided that the aggregate principal amount of such loans shall not exceed \$3,500,000.

"Note Counsel" shall mean Greenberg Traurig, P.A., Orlando, Florida, or any other attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions as approved by the Agency.

"Noteholder" shall mean the Bank as the holder of the Note and any subsequent registered holder of the Note.

"Pledged Revenues" shall mean the Increment Revenue pledged to and received by the Agency and deposited to its redevelopment trust fund.

"Project" shall mean certain public improvements within the Community Redevelopment Area (as defined herein) including design and construction of the Kings Bay Riverwalk Project and substantial redevelopment to Hunter Springs Park and expenditures involving signage, demolition, shoreline enhancement, boat/paddlecraft launches, marina facilities, acquisition of land, equipment, landscaping, sidewalk/multi use path modifications and additions, parking improvements, roadway improvements and stormwater improvements.

**Section 1.02. Interpretation.** Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. Any capitalized terms used in this Agreement not herein defined shall have the meaning ascribed to such terms in the Authorizing Resolution. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purpose set forth herein and to sustain the validity hereof.

**Section 1.03. Titles and Headings.** The titles and headings of the Articles and Sections of this Agreement, which have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES OF THE PARTIES

**Section 2.01. Representations and Warranties of Agency.** The Agency represents and warrants to the Bank as follows:

(a) Existence. The Agency is a public body corporate and politic of the State of Florida, duly created and validly existing under the laws of the State of Florida, with full legal right, power and authority to enact the Authorizing Resolution, to enter into this Agreement, to perform its obligations hereunder and to issue and deliver the Note to the Bank. The making, execution and performance of this Agreement on the part of the Agency and the issuance and delivery of the Note have been duly authorized by all necessary action on the part of the City and the Agency and will not violate or conflict with the Redevelopment Act, or any agreement, indenture or other instrument by which the Agency or any of its material properties is bound.

(b) Validity, Etc. This Agreement, the Note and the Authorizing Resolution are or will be valid and binding obligations of the Agency enforceable against the Agency in accordance with their respective terms, except to the extent that enforceability may be subject to valid bankruptcy, insolvency, financial emergency, reorganization, moratorium or similar laws relating to or from time to time affecting the enforcement of creditors' rights and except to the extent that the availability of certain remedies may be precluded by principles of equity.

(c) No Financial Material Adverse Change. Except as noted in the financial statements, letters to the City's auditors, or as disclosed separately by the Agency to Bank, there are no actions, proceedings or investigations pending against the Agency or affecting the Agency (or any basis therefor known to the Agency) which, either in any case or in the aggregate, are likely to result in any material adverse change in the financial condition, business, prospects, affairs or operations of the Agency, or in any material impairment of the right or ability of the Agency to carry on its operations as now conducted or proposed to be conducted, or in any material liability on the part of the Agency and none which questions the validity of this Agreement, the Note or the Authorizing Resolution or of any action taken or to be taken in connection with the transactions contemplated hereby or thereby.

(d) Powers of The Agency. The Agency has the legal power and authority to pledge the Pledged Revenues to the repayment of the Note as described herein.

**Section 2.02. Representations and Warranties of Bank.** The Bank represents and warrants to the Agency as follows:

(a) Existence. The Bank is a state banking corporation, authorized to do business in the State, with full power to enter into this Agreement, to perform its obligations hereunder and to purchase the Note. The performance of this Agreement on the part of the Bank and the purchase of the Note have been duly authorized by all necessary action on the part of the Bank and will not violate or conflict with applicable law or any material agreement, indenture or other instrument by which the Bank or any of its material properties is bound.



(b) Validity. This Agreement is a valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, except to the extent that enforceability may be subject to valid bankruptcy, insolvency, financial emergency, reorganization, moratorium or similar laws relating to or from time to time affecting the enforcement of creditors' rights (and specifically creditors' rights as the same relate to national banks) and except to the extent that the availability of certain remedies may be precluded by principles of equity.

(c) Knowledge and Experience. The Bank (i) has such knowledge and experience in financial and business matters that it is capable of evaluating and has evaluated the merits and risks of investing in the Note, (ii) has received and reviewed such financial information concerning the Agency as it has needed in order to fairly evaluate the merits and risks of investing in the Note; (iii) is an "accredited investor" as such term is defined in Regulation D to the Securities Act of 1933; and (iv) is purchasing the Note as an investment for its own account and not with a view toward resale to the public. The Bank will not transfer the Note except to other banks affiliated within the Bank or any successor or subsidiary thereof.

### ARTICLE III

#### THE NOTE

**Section 3.01. Description of the Note.** During the Interest Only Period, upon the request of the Agency, the Bank shall provide non-revolving Loans to the Agency in an aggregate principal amount not to exceed \$3,500,000. Such Loans are non-revolving and once funded by the Bank, may not be advanced again. The obligation of the Agency to repay the Loan shall be evidenced by the Note. The Note shall be dated as of June 14, 2016; shall mature as set forth therein, shall be in registered form; and shall bear interest from its date until payment of the principal amount thereof, at the Interest Rate shown on Exhibit A attached hereto. Interest shall be payable as set forth on Exhibit A attached hereto, calculated on the basis of an actual/360-day basis, from its date as to principal at the Interest Rate shown on Exhibit A attached hereto. The Interest Rate is subject to change as set forth in the Note and in the Event of Default as set forth in Section 5.02 hereof. The Note shall be subject to prepayment, in whole or in part, prior to its maturity without penalty, upon at least two Business Days' notice to the Noteholder prior to the date selected for prepayment.

**Section 3.02. Conditions Precedent to Purchase of Note.** Prior to or simultaneously with the delivery of the Note by the Agency there shall be filed with the Bank the following, each in form and substance reasonably acceptable to the Bank:

(a) an opinion of the Agency's counsel, relying on representations from the Agency and its officials, employees and agents without independent review by the Agency's counsel, to the Agency and the Bank for the exclusive reliance by the addressees, to the effect that (i) the Authorizing Resolution has been duly enacted and this Agreement has been duly authorized, executed and delivered by the Agency and constitutes a valid, binding and enforceable agreement of the Agency in accordance with its terms, except to the extent that the enforceability of the rights and remedies set forth herein may be limited by bankruptcy, insolvency, financial emergency or laws affecting creditors' rights or by equity principles; (ii) the Agency's execution,

delivery and performance of this Agreement and execution and issuance of the Note are not subject to any authorization, consent, approval or review of any other governmental body, public officer or regulatory authority not heretofore obtained or effected; (iii) the execution, issuance and delivery of the Note have been duly and validly authorized by the Agency, and the Note constitutes a valid and binding special obligation of the Agency enforceable in accordance with its terms; (iv) the Agency (A) is a public body corporate and politic duly organized and validly existing under the laws of the State, and (B) has power and authority to execute and deliver this Agreement to consummate the transactions contemplated hereby; (v) the execution, delivery and performance of the Note and this Agreement, and compliance with the terms thereof and hereof, under the circumstances contemplated hereby, do not and will not in any material respect conflict with, or constitute on the part of the Agency a breach or default under, any indenture, mortgage, deed of trust, agreement or other instrument to which the Agency or to which its properties are subject or conflict with, violate or result in a breach of any existing law, administrative rule or regulation, judgment, court order or consent decree to which the Agency or its properties are subject; (vi) to the best of such counsel's knowledge, there is no claim, action, suit, proceeding, inquiry, investigation, litigation or other proceeding, at law or in equity, pending or threatened in any court or other tribunal, state or federal (A) restraining or enjoining, or seeking to restrain or enjoin, the issuance, sale, execution or delivery of the Note, (B) in any way questioning or affecting the validity or enforceability of any provision of this Agreement, the Note, or the Authorizing Resolution, (C) in any way questioning or affecting the validity of any of the proceedings or authority for the authorization, sale, execution or delivery of the Note, or of any provision made or authorized for the payment thereof, or (D) questioning or affecting the organization or existence of the Agency or the right of any of its officers to their respective offices; (vii) the Agency has the legal power to pledge the Pledged Revenues to the repayment of the Note as described in the Authorizing Resolution; and (viii) all conditions contained in the ordinances and resolutions of the Agency and the City precedent to the issuance of the Note have been complied with.

(b) an opinion of Note Counsel stating that such counsel are of the opinion that: (i) assuming compliance by the Agency with certain covenants relating to requirements contained in the Code (a) interest on the Note is excluded from gross income for purposes of federal income taxation, and (b) interest on the Note is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, with respect to corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on such corporations, (ii) if so designated by the Agency, that the Note is a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code.

(c) The Bank shall have received an incumbency certificate of the Agency in respect of each of the officers who is authorized to sign this Agreement and the related financing documents on behalf of the Agency.

(d) a copy of a completed and executed Form 8038-G to be filed with the Internal Revenue Service by the Agency.

(e) such other documents as the Bank reasonably may request (including, without limitation, appropriate executed Florida Division of Bond Finance forms).

When the documents and items mentioned in clauses (a) through (e), inclusive, of this Section shall have been filed with the Bank, and when the Note shall have been executed as required by this Agreement, and all conditions of the Authorizing Resolution have been met, the Agency shall deliver the Note to or upon the order of the Bank, but only against and upon the Agency's receipt of the purchase price of the Note, in cash or by wire transfer in the Agency's discretion.

**Section 3.03. Registration of Transfer; Assignment of Rights of Bank.** The City shall keep at the office of the CRA Administrator in the Agency's records the registration of the Note and the registration of transfers of the Note as provided in this Agreement. Subject to the restriction set forth in the fourth paragraph of this Section, the transfer of the Note may be registered only upon the books kept for the registration of the Note and registration of transfer thereof upon surrender thereof to the Agency together with an assignment duly executed by the Bank or its attorney or legal representative in the form of the assignment set forth on the form of the Note attached as Exhibit A to this Agreement; provided, however, that the Note may be transferred only in whole and not in part, and only if the transferee reaffirms, in writing delivered to the Agency in advance, that the transferee meets the requirements of Section 2.02. In the case of any such registration of transfer, the Agency shall execute and deliver in exchange for the applicable Note and the aforesaid reaffirmation by the transferee, a new Note registered in the name of the transferee. In all cases in which the Note shall be transferred hereunder, the Agency shall execute and deliver at the earliest practicable time a new Note in accordance with the provisions of this Agreement. The Agency may make a charge for every such registration of transfer of the Note sufficient to reimburse it for any tax or other governmental charges required to be paid with respect to such registration of transfer, but no other charge shall be made for registering the transfer hereinabove granted. The Note shall be issued in fully registered form and shall be payable in any coin or currency of the United States.

The registration of transfer of the Note on the registration books of the Agency shall be deemed to effect a transfer of the rights and obligations of the Bank under this Agreement to the transferee. Thereafter, such transferee shall be deemed to be the Bank under this Agreement and shall be bound by all provisions of this Agreement that are binding upon the Bank. The Agency and the transferor shall execute and record such instruments and take such other actions as the Agency and such transferee may reasonably request in order to confirm that such transferee has succeeded to the capacity of Bank under this Agreement and the Note, including without limitation, delivery to the Agency of the transferee's reaffirmation.

In the event any Note is mutilated, lost, stolen, or destroyed, the Agency shall execute a new Note of like date and denomination as that mutilated, lost, stolen or destroyed, provided that, in the case of any mutilated Note, such mutilated Note shall first be surrendered to the Agency, and in the case of any lost, stolen, or destroyed Note, there first shall be furnished to the Agency evidence of such loss, theft or destruction together with an indemnity satisfactory to the Agency.

Nothing in this Agreement or in the Note shall be construed to prohibit the Bank from granting a participation or participations in the Note to any other bank or banks affiliated with the Bank or any subsidiary thereof. No such bank participant shall, however, be a registered holder of any Note or any portion thereof.



**Section 3.04. Ownership of the Note.** The person in whose name the Note is registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of such Note shall be made only to the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Note, and interest thereon, to the extent of the sum or sums so paid.

The registered owner of the Note is hereby granted power to transfer absolute title thereof by assignment thereof to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against such owner's assignor or any person in the chain of title and before the maturity of such Note; provided, however, that the Note may be transferred only in whole and not in part and provided further, that no transfer shall be permitted absent the Agency's (and the Bank's) receipt of a letter in form and substance similar to the one delivered by the Bank pursuant to Section 218.385, Florida Statutes from such proposed transferee and provided such proposed transferee delivers to the Agency the transferee's reaffirmation of Section 2.02. Every prior registered owner of the Note shall be deemed to have waived and renounced all of such owner's equities or rights therein in favor of every such bona fide purchaser, and every such bona fide purchaser shall acquire absolute title thereto and to all rights represented thereby.

**Section 3.05. Use of Proceeds of Note Permitted Under Applicable Law.** The Agency represents, warrants and covenants that the proceeds of the Note will be used solely for the Project.

## ARTICLE IV

### COVENANTS OF THE AGENCY

**Section 4.01. Performance of Covenants.** The Agency covenants that it will perform faithfully at all times its covenants, undertakings and agreements contained in the Authorizing Resolution, this Agreement and the Note.

**Section 4.02. Payment of the Note**

(a) The Agency covenants that it will promptly pay the principal of and interest on the Note at the place, on the dates and in the manner provided herein and in the Note, in accordance with the terms thereof.

(b) The Note will be a limited obligation of the Agency secured solely by the Pledged Revenues and are payable from the Pledged Revenues as provided in the Authorizing Resolution. The Note shall not be deemed to constitute a debt, liability, or obligation of the Agency, the City, or the State or any political subdivision thereof, or a pledge of the faith and credit of the Agency, the City or the State or any political subdivision thereof, but shall be payable solely from the Pledged Revenues. Neither the faith and credit nor the taxing power of the City or of the State or any political subdivision thereof is pledged to the payment of the principal of or interest on the Note and the Noteholder shall never have the right to compel any exercise of any ad valorem taxing power of the City or of the State or any political subdivision thereof, directly or indirectly to enforce such payment, nor require the City to levy and collect any particular amount of

Pledged Revenues. The Note shall constitute a first lien upon the Pledged Revenues. The Note shall not constitute a lien on any property of the Agency except upon the Pledged Revenues.

(c) The Agency shall pay all costs of issuance of the Note, including, but not limited to, fees and costs of legal counsel to the Bank, from sources other than the proceeds of the Note.

**Section 4.03. Pledged Revenues.** All Increment Revenue received by the Agency is hereby pledged in an amount sufficient to pay principal and interest on the Note and all costs, fees, expenses and other obligations of the Agency under this Agreement and the Note.

**Section 4.04. Tax Covenant.** The Agency covenants to the Noteholder that the Agency will not make any use of the proceeds of the Note at any time during the term of such Note which, if such use had been reasonably expected on the date the Note were issued, would have caused such Note to be an "arbitrage bond" within the meaning of the Code. The Agency 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 Noteholder for purposes of federal income taxation.

**Section 4.05. Depository Accounts.** The Agency shall maintain significant depository accounts with the Bank.

**Section 4.06. Budget and Other Financial Information.** The Agency shall:

(a) As soon as available and in any event no more than two hundred (200) days following the end of each Fiscal Year of the Agency, provide the Noteholder with a copy of the City's audited financial statements for the preceding Fiscal Year; and

(b) Provide the Noteholder, with a copy of its annual budget as soon as available and in any event no more than thirty (30) days after adoption of the same, a completed budget book upon the completion of the same, and such other financial information regarding the Agency as the Noteholder may reasonably request.

**Section 4.07. Prepayment.** The Note shall be subject to prepayment, in whole or in part, prior to its maturity without penalty, upon at least two Business Days' notice to the Noteholder prior to the date selected for prepayment.

## ARTICLE V

### EVENTS OF DEFAULT AND REMEDIES

**Section 5.01. Events of Default.** Each of the following is hereby declared an "Event of Default:"

(a) payment of the principal of the Note is not made within ten (10) days of when the same shall become due and payable; or

(b) payment of any installment of interest on the Note is not made within ten (10) days of when the same shall become due and payable; or

(c) the Agency shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Note or in this Agreement and such default shall continue for thirty (30) days after written notice shall have been received by the Agency from the Noteholder specifying such default and requiring the same to be remedied; provided, however, that if, in the reasonable judgment of the Noteholder, the Agency shall proceed to take such curative action which, if begun and prosecuted with due diligence, cannot be completed within a period of thirty (30) days, then such period shall be increased to such extent as shall be necessary to enable the Agency to diligently complete such curative action; or

(d) the filing of a petition by or against the Agency relating to bankruptcy, reorganization, arrangement or readjustment of debt of the Agency or for any other relief relating to the Agency 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 Agency, where such event continues for at least 120 days undismissed or undischarged.

**Section 5.02. Exercise of Remedies.** Upon the occurrence and during the continuance of an Event of Default, the Note shall, automatically without further action by either party hereto, bear interest at the Default Rate until such Event of Default has been cured as reasonably determined by the Noteholder. Upon the occurrence and during the continuance of an Event of Default, the Noteholder may proceed to protect and enforce its rights under the laws of the State or under this Agreement by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Noteholder shall deem most effective to protect and enforce such rights. Without limiting the generality of the foregoing, the Noteholder shall have the right to bring a mandamus action to require the Agency to perform its obligations under Article IV of this Agreement.

In the enforcement of any remedy under this Agreement, to the extent permitted by law, the Noteholder shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Agency for principal, interest or otherwise under any of the provisions of this Agreement or of the Note then unpaid, together with any and all costs and expenses of collection and of all proceedings hereunder and under the Note (including, without limitation, reasonable legal fees in all proceedings, including administrative, appellate and bankruptcy proceedings), but payable from the Pledged Revenues, without prejudice to any other right or remedy of the Noteholder, and to recover and enforce any judgment or decree against the Agency, but solely as provided herein and in the Note, for any portion of such amounts remaining unpaid and interest, costs, and expenses as above provided, and to collect (but only from the Pledged Revenues) in any manner provided by law, the monies adjudged or decreed to be payable.

In the event that principal or interest remains unpaid ten (10) days after the due date, a late fee equal to five percent (5%) of the unpaid amount shall be due to the Noteholder.



**Section 5.03. Remedies Not Exclusive.** No remedy herein conferred upon or reserved to the Noteholder is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder; provided, however, notwithstanding anything to the contrary herein, the sole and exclusive source of the funds for payment of the Note and all costs, fees, expenses and other obligations of the Agency under this Agreement and the Note shall be the Pledged Revenues.

**Section 5.04. Waivers, Etc.** No delay or omission of the Noteholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein; and every power and remedy given by this Agreement to the Noteholder may be exercised from time to time and as often as may be deemed expedient.

The Noteholder may waive any default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Agreement or before the completion of the enforcement of any other remedy under this Agreement, but no such waiver shall be effective unless in writing and no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

## ARTICLE VI

### MISCELLANEOUS PROVISIONS

**Section 6.01. Covenants of Agency, Etc.; Successors.** All of the covenants, stipulations, obligations and agreements contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall be binding upon the successor or successors thereof from time to time, and upon any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

**Section 6.02. Term of Agreement.** This Agreement shall be in full force and effect from the date hereof until the Note and all other sums payable to the Bank hereunder have been paid in full and shall survive the termination of this Agreement in relation to those provisions that deal with retroactive cost increases for the Bank in relation to the tax exempt status of the Note.

**Section 6.03. Notice of Changes in Fact.** Promptly after the Agency becomes aware of the same, to the extent such materially and substantially impairs the Agency's ability to honor its obligations under this Agreement, the Agency will notify the Bank of (a) any changes in any material fact or circumstance represented or warranted by the Agency in this Agreement or in connection with the issuance of the Note, and (b) any default under this Agreement, specifying in

each case the nature thereof and what action the Agency has taken, is taking and/or proposes to take with respect thereto.

**Section 6.04. Amendments and Supplements.** This Agreement may be amended or supplemented from time to time only by a writing duly executed by each of the Agency and the Noteholder.

**Section 6.05. Notices.** Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Agency or the Bank, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if and when sent by certified mail, return receipt requested:

(a) As to the Agency:

Crystal River Redevelopment Agency  
123 N.W. Highway 19  
Crystal River, Florida 34428

(b) As to the Bank:

IberiaBank  
315 E. Robinson Street, Suite 350  
Orlando, Florida 32801

Either party may, by notice sent to the other, designate a different or additional address to which notices under this Agreement are to be sent.

**Section 6.06. Benefits Exclusive.** Except as herein otherwise provided, nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the Agency and the Noteholder, any right, remedy or claim, legal or equitable, under or by reason of this Agreement or any provision hereof, this Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the Agency and the Noteholder.

**Section 6.07. Severability.** In case any one or more of the provisions of this Agreement, any amendment or supplement hereto or of the Note shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement, any amendment or supplement hereto or the Note, but this Agreement, any amendment or supplement hereto and the Note shall be construed and enforced at the time as if such illegal or invalid provisions had not been contained therein, nor shall such illegality or invalidity or any application thereof affect any legal and valid application thereof from time to time. In case any covenant, stipulation, obligation or agreement contained in the Note or in this Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation, or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Agency to the full extent from time to time permitted by law.

**Section 6.08. Payments Due on Saturdays, Sundays and Holidays.** In any case where the date of maturity of interest on or principal of the Note or the date fixed for prepayment of the

Note shall be a Saturday, Sunday or a day on which the Bank is required, or authorized or not prohibited, by law (including executive orders) to close and is closed, then payment of such interest or principal shall be made on the next succeeding day on which the Bank is open for business with the same force and effect as if paid on the date of maturity or the date fixed for prepayment, and no interest on any such principal amount shall accrue for the period after such date of maturity or such date fixed for prepayment.

**Section 6.09. Counterparts.** This Agreement may be executed in counterparts, the aggregate of which when so executed and delivered, shall be an original.

**Section 6.10. Applicable Law.** This Agreement shall be governed exclusively by and construed in accordance with the applicable laws of the State. Exclusive venue for any litigation arising out of or concerning this Agreement or the Note shall be in a court of competent jurisdiction in Citrus County, Florida.

**Section 6.11. No Personal Liability.** Notwithstanding anything to the contrary contained herein or in the Note, or in any other instrument or document executed by or on behalf of the Agency in connection herewith, no stipulation, covenant, agreement or obligation of any present or future member of the City Council, officer, attorney, employee or agent of the Agency, officer, employee or agent of a successor to the Agency, in any such person's individual or official or representative capacity, shall be liable personally for any breach or non-observance of or for any failure to perform, fulfill or comply with any such stipulations, covenants, agreements, liability, debt, judgment or obligations, nor shall any recourse be had for the payment of the principal of or interest on any Note or for any claim based thereon or on any such stipulation, covenant, agreement, liability, debt, judgment or obligation, against any such person, in his or her individual capacity, either directly or through the Agency or any successor to the Agency, under any rule or law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise and all such liability of any such person, in his or her individual capacity, is hereby expressly waived and released.

**Section 6.12. Incorporation by Reference.** All of the terms and obligations of the Authorizing Resolution and the exhibits attached hereto are hereby incorporated herein by reference as if all of the foregoing were fully set forth in this Agreement. All recitals appearing at the beginning of this Agreement are hereby incorporated herein by reference.

**Section 6.13. Waiver of Trial by Jury.** THE BANK AND THE AGENCY HEREBY MUTUALLY CONSENT TO WAIVER OF TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM, WHETHER IN CONTRACT OR TORT, AT LAW OR EQUITY ARISING OUT OF OR IN ANY WAY RELATED TO THE NOTE OR THIS AGREEMENT.

[SIGNATURE PAGES TO FOLLOW]





**SIGNATURE PAGE  
FOR LOAN AGREEMENT  
CRYSTAL RIVER COMMUNITY REDEVELOPMENT AGENCY  
REDEVELOPMENT REVENUE NOTE, SERIES 2016**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first set forth herein.

**CRYSTAL RIVER COMMUNITY  
REDEVELOPMENT AGENCY**

(SEAL)

By: \_\_\_\_\_  
Jim Farley, Chairperson

ATTEST:

By: \_\_\_\_\_  
Mia Fink, City Clerk

Approved as to form and legality:

\_\_\_\_\_  
George Angeliadis, CRA Attorney

**SIGNATURE PAGE  
FOR LOAN AGREEMENT  
CRYSTAL RIVER COMMUNITY REDEVELOPMENT AGENCY  
REDEVELOPMENT REVENUE NOTE, SERIES 2016**

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed as of the date first set forth herein.

**IBERIABANK**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT A**

**FORM OF NON-REVOLVING NOTE**

ANY NOTEHOLDER SHALL, PRIOR TO BECOMING A NOTEHOLDER, EXECUTE A PURCHASER'S CERTIFICATE CERTIFYING, AMONG OTHER THINGS, THAT SUCH NOTEHOLDER IS AN "ACCREDITED INVESTOR" AS SUCH TERM IS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, AND REGULATION D THEREUNDER.

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
CRYSTAL RIVER COMMUNITY REDEVELOPMENT AGENCY  
REDEVELOPMENT REVENUE NOTE, SERIES 2016**

<b>Principal Amount</b>	<b>Interest Rate</b>
<b>Not to Exceed \$3,500,000</b>	The floating rate of The Wall Street Journal Prime Rate minus 2.28% during the Interest Only Period.  The fixed rate of The Wall Street Journal Prime Rate Minus 1.30% calculated on the Conversion Date during the Principal and Interest Period.
<b>Maturity Date</b>	<b>Date of Issuance</b>
June 14, 2031	June 14, 2016

KNOW ALL MEN BY THESE PRESENTS that the CRYSTAL RIVER COMMUNITY REDEVELOPMENT AGENCY (the "Agency"), for value received, hereby promises to pay to the order of IberiaBank, a state banking corporation, or its successors or assigns (the "Noteholder"), the sum of \$3,500,000, or so much thereof as shall have been advanced and remain outstanding from time to time, pursuant to that certain Loan Agreement by and between the Noteholder and the Agency, dated as of June 14, 2016 (the "Agreement"), and to pay interest on such outstanding Principal Amount from the Date of Issuance thereof, or from the most recent date to which interest has been paid. During the Interest Only Period the Interest Rate is the floating rate of The Wall Street Journal Prime Rate minus 2.28% and interest only is payable quarterly on each September 15th, December 15th, March 15th, and June 15th, commencing on September 15, 2016. During the Principal and Interest Period the Interest Rate is calculated on the Conversion Date and is the fixed rate of The Wall Street Journal Prime Rate Minus 1.30% and principal and interest is payable quarterly on each September 15th, December 15th, March 15th, and June 15th, commencing on September 15, 2019, until such Principal Amount shall have been paid. Such Principal Amount and interest is payable in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public

and private debts. Such payments shall be made to the Noteholder hereof by check mailed to the Noteholder at the address designated in writing by the Noteholder for purposes of payment or by bank wire or bank transfer as such Noteholder may specify in writing to the Agency or otherwise as the Agency and the Noteholder may agree.

This Note is authorized to be issued in the outstanding aggregate principal amount equal to the Principal Amount under the authority of and in full compliance with Part III of Chapter 163, Florida Statutes, known as the Community Redevelopment Act of 1969, as amended from time to time and Resolution No. 16-R-15 adopted by the City on June 13, 2016 and Resolution No. 16-R-13 adopted by the Agency on June 13, 2016 (the "Authorizing Resolution") as such Authorizing Resolution may be amended and supplemented from time to time, and other applicable provisions of law, and is subject to all terms and conditions of said Authorizing Resolution and the Agreement. Any term used in this Note and not otherwise defined shall have the meaning ascribed to such term in the Authorizing Resolution or the Agreement, as the case may be.

This Note is being issued to finance the costs of certain public improvements within the Community Redevelopment Area (as defined herein) including design and construction of the Kings Bay Riverwalk Project and substantial redevelopment to Hunter Springs Park and expenditures involving signage, demolition, shoreline enhancement, boat/paddlecraft launches, marina facilities, acquisition of land, equipment, landscaping, sidewalk/multi use path modifications and additions, parking improvements, roadway improvements and stormwater improvements (collectively, the "Project"). This Note is secured by and shall be payable from the Pledged Revenues as described in the Agreement.

This Note shall bear interest at the Interest Rate identified above on the basis of an actual/360-day year. Upon the occurrence and during the continuance of an Event of Default, the Note shall, automatically without further action by either party hereto, bear interest at the Default Rate until such Event of Default has been cured as reasonably determined by the Noteholder.

Until this Note is paid or deemed paid pursuant to the provisions of the Agreement, the Agency shall grant the Bank a first lien on the Pledged Revenues.

This Note shall be subject to prepayment, in whole or in part, prior to its maturity without penalty, upon at least two Business Days' notice to the Noteholder prior to the date selected for prepayment.

The principal and interest on this Note will be a limited obligation of the Agency secured solely by the Pledged Revenues and are payable from the Pledged Revenues as provided in the Authorizing Resolution. Reference is made to the Agreement for the provisions relating to the security for payment of this Note and the duties and obligations of the Agency hereunder.

THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE A DEBT, LIABILITY, OR OBLIGATION OF THE AGENCY, THE CITY, OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, OR A PLEDGE OF THE FAITH AND CREDIT OF THE AGENCY, THE CITY OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF,



BUT SHALL BE PAYABLE SOLELY FROM THE PLEDGED REVENUES. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY OR OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS NOTE AND THE NOTEHOLDER SHALL NEVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF ANY AD VALOREM TAXING POWER OF THE CITY OR OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, DIRECTLY OR INDIRECTLY TO ENFORCE SUCH PAYMENT, NOR REQUIRE THE CITY TO LEVY AND COLLECT ANY PARTICULAR AMOUNT OF PLEDGED REVENUES.

The Agency has designated this Note as a "qualified tax-exempt obligation" pursuant to Section 265(b)(3) of the Code.

In the event that principal or interest remains unpaid ten (10) days after the due date, a late fee equal to five percent (5%) of the unpaid amount shall be due to the Noteholder.

Notwithstanding any provision in this Note to the contrary, in no event shall the interest contracted for, charged or received in connection with this Note (including any other costs or considerations that constitute interest under the laws of the State of Florida (the "State") which are contracted for, charged or received) exceed the maximum rate of nonusurious interest allowed under the State as presently in effect and to the extent an increase is allowable by such laws, but in no event shall any amount ever be paid or payable by the Agency greater than the amount contracted for herein. In the event the maturity of this Note is accelerated or prepaid in accordance with the provisions hereof, then such amounts that constitute payments of interest, together with any costs or considerations which constitute interest under the laws of the State, may never exceed an amount which would result in payment of interest at a rate in excess of that permitted by Section 215.84(3), Florida Statutes, as presently in effect and to the extent an increase is allowable by such laws; and excess interest, if any, shall be cancelled automatically as of the date of such acceleration, or, if theretofore paid, shall be credited on the principal amount of this Note unpaid, but such crediting shall not cure or waive any default under the Agreement or Resolution.

All payments made by the Agency hereon shall apply first to accrued interest, if any, and then to the principal amount then due on this Note. Upon the acceleration of this Note in accordance with the Agreement, this Note shall automatically bear interest at the highest rate permitted by law without further notice or action.

Upon the occurrence of an Event of Default, the Noteholder shall have such remedies as described in the Agreement.

The Agency hereby waives presentment, demand, protest and notice of dishonor. This Note is governed and controlled by the Agreement and reference is hereby made thereto regarding interest rate adjustments, acceleration, and other matters.

**IN WITNESS WHEREOF**, the Agency has caused this Note to be signed by the Chairperson, on behalf of the Agency, either manually or with facsimile signature, and the seal of the Agency to be affixed hereto or imprinted or reproduced hereon, and attested by the City Clerk of the City, either manually or with facsimile signature, and this Note to be dated the Date of Issuance set forth above.

**CRYSTAL RIVER COMMUNITY  
REDEVELOPMENT AGENCY**

(SEAL)

By: \_\_\_\_\_  
Jim Farley, Chairperson

ATTEST:

By: \_\_\_\_\_  
Mia Fink, City Clerk

ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

\_\_\_\_\_

(please print or typewrite name, address and tax identification number of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

\_\_\_\_\_

(Name of Attorney)

to transfer the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Name of Noteholder: \_\_\_\_\_

By: \_\_\_\_\_

**EXHIBIT B**

**PROPOSED SUMMARY OF TERMS AND CONDITIONS**





IBERIABANK  
1777 W. Main St  
Inverness, FL 34450

**City of Crystal River, Florida**  
PROPOSED SUMMARY OF TERMS & CONDITIONS  
April 14, 2016

*This term sheet is presented for discussion purposes only. It is not intended to constitute a definitive commitment of IBERIABANK or an exhaustive statement of all terms and conditions which may ultimately be included in loan documentation between the Borrower and the Bank.*

**Borrower:** City of Crystal River, Florida

**Guarantors:** None

**Credit Facility:** \$3,500,000 Line of Credit

**Security:** First lien on the Borrower's Tax Increment Financing (TIF) Receipts

**Maturity:** Three year draw period, followed by a 12 year repayment period. Total term is 15 years.

**Interest Rate:** Interest Only Period: Floating at Wall Street Journal Prime Rate MINUS 2.28%.  
  
Twelve Year Fixed Rate Payments: Principal and Interest payment will be calculated on a fixed rate of Wall Street Journal Prime Rate MINUS 1.30%.  
  
Today, the WSJ Prime Rate is 3.50%. Based on this rate, Interest only payments would be based on an interest rate of 1.22%, floating. An amortized, twelve year loan would be charged a fixed rate of 2.20%.  
  
Interest rates would be determined at the time of funding, or conversion to term debt.

**Fees:** \$7,500

**Purpose:** Finance various projects in the City's community Redevelopment Agency.

**Repayment:** Three years of interest only payable quarterly (draw period), followed by a 12 year repayment of principal and interest, payable quarterly (repayment period).  
There will be no prepayment penalty.

**Requirements:**

Approval subject to the following requirements:

1. Borrowings to be designated as Bank Qualified
2. Customary lender due diligence including but not limited to legal documentation and underwriting requirements satisfactory to Lender.
3. Prior to closing, Borrower shall provide lender with a legal opinion including, but not limited to confirmation that a) Borrower has properly obtained the authority to enter into and perform under all of the agreements and documents necessary to complete this transaction and b) that the obligations under the note are enforceable by lender against the parties thereto.
4. As a condition of lender's underwriting and prior to formal credit approval by lender, Borrower agrees to assist and cooperate in producing necessary due diligence items related to the above requirements.

**Accounts:**

Borrower agrees to maintain significant depository accounts with Lender.

**Closing Costs:**

Borrower shall pay all closing costs and expenses incurred in connection with this loan, regardless of whether or not the loan actually closes.

**Expiration:**

This term sheet shall expire if not accepted by Borrower and returned to Lender by April 29, 2016, unless extended by Lender.

This Term Sheet is for your information exclusively and, as such, is considered confidential. This information may not be distributed, assigned, or discussed without prior written permission of the Bank.

This Term Sheet is for discussion purposes only. This is not intended to be a loan commitment.

Sincerely,

Michael P. Reed

Senior Vice President

(352) 344-3431

These terms and conditions are hereby accepted and agreed to this 30 day of

March, 2016

Approved by the City of Crystal River, Florida

By: \_\_\_\_\_

Jim Farley, Mayor

**COMMUNITY REDEVELOPMENT AGENCY**  
**Agenda Item Summary**

Meeting Date: April 25, 2016

Agenda Item Number: 8C

**Requested Motion:** Motion to approve management to expedite CRA financing to assist with funding planned capital improvements within the City with Iberia Bank for a 3 year draw period interest only at Prime less 2.28% (currently 1.22%), plus a 12 year term loan with a fixed rate of Prime less 1.30% (currently 2.20%).

**Summary:**

During our February 8, 2016 CRA meeting, Council was provided various information for potential CRA financing options to assist in funding planned capital improvements within the City as projected during the FY2016 budget preparation. Management's intention is to fund the construction of the Riverwalk project and substantial renovations to Hunter Springs Park planned over the next three years from a combination of possible grants as well as an outside financing source. The original plan was to seek a \$5 million loan.

Council was informed during the March 16, 2016 that the City Manager and Finance Director had met with all five of the nine banks contacted in which the City received financing options from as well as consulted further with bond counsel and a financial advisor. Management had also announced the City was informed of some additional funding available for said projects that resulted with the City desiring a loan of \$3.5 million versus the original intent of \$5 million and requested updated loan options.

Management has now received and reviewed all revised proposals from the four banking institutions (Capital City Bank, IberiaBank, TD Bank, Nature Coast Bank) whom still desire to work with the City for CRA financing of our planned capital improvements within the City. As stated previously, all institutions have expressed the concern of pledged revenue of only TIF funds, but chose to continue to work with the City on financing options. Several have also expressed the desire to establish a primary banking relationship with the City pending completion of the loan. The financing options provided by all four varied from fully funded fixed rates, fixed rate draw period to variable rate term and variable rate draw to variable rate term. The options also ranged from 5 year options to 20 year options.

Management has analyzed all financing options available and is recommending one of two options -- 1) 3 year draw interest only at Prime less 2.28% (currently 1.22%), plus a 12 year term loan with a fixed rate of Prime less 1.30% (currently 2.20%) along with no prepayment penalty with IberiaBank or 2) 5 year fixed rate of 2.27%, then 10 years with a variable rate of 67% of Prime and no prepayment penalty with Capital City Bank. Annual payments for both would be in the range of \$280,000 - \$332,500 with a total interest paid of \$550,000 - \$580,000 over a fifteen year period. A recap of all financing options is being provided for your review.

Upon Council approval, management will finalize the loan arrangement and plan to expedite the closing process with the coordination of the City bond counsel, Holland and Knight, LLP.

**Staff Recommendation:**

Management desires to accept CRA financing with IberiaBank for a 3 year draw period interest only at Prime less 2.28% (currently 1.22%), plus a 12 year term loan with a fixed rate of Prime less 1.30% (currently 2.20%).

**Funding Information:**

Project Cost: N/A

Funding Source:

Amount Available:

Finance Department Approval: \_\_\_\_\_

*Michelle Klunzler*

**Approvals:**

Originating Department

*D. Bunnell*  
CRA Administrator

\_\_\_\_\_  
CRA Attorney (if applicable)

**Attachments:**

**Board Action:**

Approved

Denied

Deferred

Other

**COMMUNITY REDEVELOPMENT AGENCY**  
**Agenda Item Summary**

**Meeting Date:** June 13, 2016

**Agenda Item Number:** 8C

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**Requested Motion:** Information Only

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**Summary:** The owner of the Highlander Café located at 638 N Citrus Avenue is seeking a mini-grant to repair the inferior natural siding on the exterior of the building and re-paint. The material and method of the repairs is consistent with maintaining the historic look of the building. Three estimates were received with the lowest in the amount of \$3,025.00. This grant will pay for 50% of improvements, which equals \$1,512.50.

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**Staff Recommendation:** None

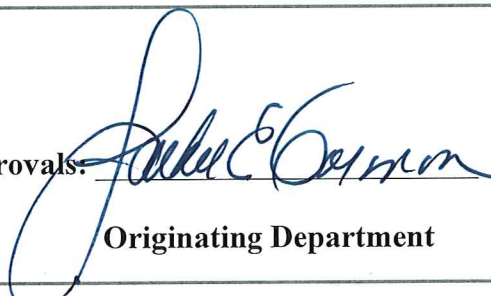
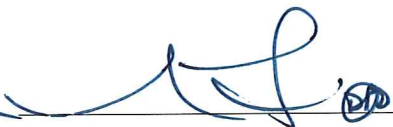

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**Funding Information:**

Project Cost:           \$ 1,512.50  
Funding Source:       601-61574-48005 (CRA – Mini Grants)  
Amount Available:   \$ 16,975.00

**Finance Department Approval:** Michelle H. Russell

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**Approvals:**    \_\_\_\_\_

**Originating Department                      CRA Administrator                      CRA Attorney (if applicable)**

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**Attachments:** Grant Application

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**CRA Board Action:**

Approved \_\_\_\_\_ Denied \_\_\_\_\_ Deferred \_\_\_\_\_ Other \_\_\_\_\_





## CITY OF CRYSTAL RIVER COMMUNITY REDEVELOPMENT AGENCY (CRA)

### MINI-GRANT PROGRAM

**Purpose:** The purpose of the City of Crystal River Community Redevelopment Agency (CRA) Mini-Grant program is to encourage private investment to improve the appearance and functionality of existing buildings (residential or commercial) within the CRA District (see attached map). The program provides a 50% match to pay for improvements identified by category as follows:

***Distressed Property Grant*** – 50% up to \$10,000. These funds shall be used to perform general repair, demolition, structural or habitable work to meet code to occupy the structure focusing mainly on upgrading abandoned properties that are considered “eye-sores” within the CRA District.

***Commercial Site Improvement Grant*** – 50% up to \$2,500. These funds are to be used for landscaping that meets the requirements of the City’s Land Development Code and must be maintained by trimming, pruning and irrigation systems as needed to maintain a healthy landscape project.

***Commercial Sign Improvement Grant*** – These funds are to be used for the restoration of exiting signs or the construction of new signs that adhere to the CRA appearance guidelines.

***Commercial Façade Grant*** – Funds are to be used to bring the structure into harmony with adjacent buildings and comply with the vernacular appearance guidelines for the CRA District. All colors are to be chosen from the CRA approved color chart.

***Residential Façade Grant*** – All residential structures shall be designed, constructed, and maintained to compliment and accept the architectural features of the building. Color schemes shall accent the structure and shall harmonize with adjacent buildings. All colors are to be chosen from the CRA approved color chart.

***Mural Grant*** – Mural Grants shall be consistent with the stated theme of the CRA District and comply with the colors stated in the Appearance Guidelines. Design cannot contain any direct advertisement of the business or businesses adjacent to the primary structure and/or surrounding structures. Attached statement “Required Mural guidelines for Artists, building Owners and the Community” must be signed and notarized and submitted with the application. Murals are approved by the CRA Board only.

*Applicants are reminded that grant awards are discretionary and should not be considered an entitlement. CRA reserves the right to deny grants awards if the project does not fulfill the intent of the program or is inconsistent with goals and objectives of the Board.*

### **Eligibility Requirements:**

The CRA Mini-Grant Program is available to businesses and/or property owners that are located within the CRA District. Businesses must have a valid and current business license and must propose a permitted/conforming use within the CRA District.

Applications will not be accepted from property owners (and tenants) who are delinquent on their property taxes. Applications must not have outstanding code violations or code liens and must be in compliance, or submit an application bringing the property into compliance with the CRA Appearance Standards. This does not include existing architectural standards.

**Application Process and Deadlines:**

Applications are accepted and approved on a monthly basis. It is important that we receive the application early enough to review and place on the CRA Board Agenda prior to approval. Applications are generally approved within 45 days.

**NOTE: Incomplete applications will not be accepted! Any work completed prior to approval is not grant eligible. Award of the grant is not guaranteed, and the Applicant assumes all financial liabilities for work initiated prior to the approval of the Grant by the CRA.**

**GRANT TYPE**

- Distress Property Grant
- Commercial Site Improvement
- Commercial Sign Grant
- Residential Façade
- Commercial Façade
- Mural

Owner's/Business Owner's Name SCOTTISH HOLDINGS LLC DBA HIGHLANDER

Owner's/Business Owner's Address 638 N CITRUS AVE CAFE

Call- 352 270 1270 CRYSTAL RIVER FL 34428

Phone: 352-563-0028 Fax: \_\_\_\_\_ E-mail: macphersonbha@aol.com

Grant Site Address 638 N CITRUS AVE

CRYSTAL RIVER, FL 34428

**Check when completed:**

- Copy of Warranty Deed
- Business Status: S Corporation \_\_\_ Sole Proprietor \_\_\_ Other \_\_\_\_\_

- Copy of Business License
- Type of Business: SMALL RESTAURANT

Conflict of Interest – Business or personal relationship with CRA? \_\_\_ Yes  No

If "Yes" please explain: \_\_\_\_\_

**Site / Project Information:**

Alternate Key Number: \_\_\_\_\_ (Attach property record card)

What is the proposed scope of work/improvement?

RE-NEW ALL ROTTEN TIMBERS AND DISTRESSED AREAS  
REPLACE WITH NEW & PAINT ALL.

Have you received CRA Grant funding at this property before?  Yes  No



If yes,

Date funding was received \_\_\_\_\_

Purpose for funding \_\_\_\_\_

Amount received \$\_\_\_\_\_

Scaled Drawings and or Renderings/Conceptual Drawings (ATTACH)

Before Photos (ATTACH) – At least 4 – 4x6 color photos of the existing building showing all sides of the structure, with emphasis on the area to be improved.

Scope of Work (ATTACH) – Please be specific in describing the nature of the project and address the improvements that will be made.

Timetable for completing the proposed improvements (ATTACH) – A site visit with the applicant may be necessary to understand the scope and nature of the project.

Color Samples – Please refer to the CRA approved color chart.

Have you received CRA Grant funding at other locations?  Yes  No

If yes,

Date funding was received \_\_\_\_\_

Purpose for funding \_\_\_\_\_

Location \_\_\_\_\_

Do you expect to request further grant funding for this property within the next 3 years?

Yes  No

If yes, please explain: \_\_\_\_\_

Does the property presently comply with land development code/building code?  Yes  No

If no, does this grant correct to compliance situation?  Yes  No

If no, please explain situation: \_\_\_\_\_

Please explain why you believe the City should monetarily support this grant request.

TO HELP WITH THE UP KEEP OF A HISTORICAL PROPERTY AND HELP PRESERVE THE LOOK OF THE COMMUNITY SO THAT THESE OLD PROPERTIES DO NOT DETERIORATE FURTHER.

Is the property occupied at this time?  Yes  No

If no, explain why: \_\_\_\_\_

Does the property have any liens and/or foreclosure actions?  Yes  No

If yes, please explain: \_\_\_\_\_

Does the contractor selected for the job have any past or present relationship with you, i.e.?

- Business Partner
- Investor with you or said property
- Family Member

NO.

Is the contractor local?  Yes  No

If no, why was a local contractor not selected? \_\_\_\_\_

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Total project cost \$ \_\_\_\_\_

What amount of grant funds are you requesting? \$ \_\_\_\_\_

Does applicant pay 50% or greater of the total project cost?  Yes  No

From the time of grant approval, how many weeks will it take to complete the project? \_\_\_\_\_

Does your project meet CRA appearance guidelines?  Yes  No

If no, please explain: \_\_\_\_\_

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Have you submitted 3 quotes from licensed contractors for this project?  Yes  No

If no, please explain: \_\_\_\_\_

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Have you chosen to use low bidder on this grant application?  Yes  No

If no, please explain: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

**CERTIFICATION**

**Please read the following and sign below. All owners, authorized corporate officers, or partners must sign this application.**

I understand that this grant application requires that I comply with the design requirements established by the City of Crystal River Land Development Code 4.02.03, and that the money will be granted on a reimbursable basis. Changes to the scope of work must be approved in advance by the Community Redevelopment Agency. All work must be commenced within 30 days of grant issue.

The information contained in this application is accurate to the best of my knowledge. Applicants understand that personal, business and/or property information may be requested pursuant to this application and hereby give their consent for such information to be provided. The Community Redevelopment Agency retains the sole decision as to whether this grant application is approved, disapproved, or modified.

Applicant agrees to accept future maintenance and other associated costs occurring after the completion of the project for not less than five years and that these improvements and attachments must remain as part of the real property. I authorize the Community Redevelopment Agency to place a "Redevelopment by Design" sign on the improved property during the improvement phase and for a minimum of 30 days after completion.

The City of Crystal River and the Community Redevelopment Agency reserve the right to reject any and all applications for grant funding for any reason what-so-ever, to waive any informalities or irregularities in the application or approval process, and to award the grants in the best interest of the City of Crystal River. There is no expressed or implied obligation by either the City of Crystal River or the Community Redevelopment Agency to reimburse responding firms or individuals for any expenses incurred in preparing applications for grants.

By the submission of an application for a Community Redevelopment Agency Grant, and in consideration for the review of the application by the Community Redevelopment Agency Board, the applicant hereby automatically agrees to voluntarily relinquish any and all rights to protest or appeal the determination by the Community Redevelopment Agency regarding the grant. No further documentation or agreements need be executed in order to make this relinquishment of rights entirely functional and enforceable by the Community Redevelopment Agency or the City of Crystal River.

NATALIE MACPHERSON

Name (print)

Name (print)

OWNER

Title

Title

Natalie Maupher

Signature

Signature

Date

Date



State of Florida:  
Citrus County Florida:

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by \_\_\_\_\_ who is personally known to me or has produced \_\_\_\_\_ as identification and did not (did) take an oath.

(SEAL)

\_\_\_\_\_  
Notary Public, State of Florida (Signature of  
Notary taking acknowledgement)

\_\_\_\_\_  
Name of Notary typed, printed or stamped

My Commission Expires:

\_\_\_\_\_  
Commission Number

Council Review	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Development Services Review	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Building Inspector Review	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> NA
Code Enforcement Inspected	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> NA

Approved for \$ \_\_\_\_\_

Approved by \_\_\_\_\_

Date \_\_\_\_\_

Rejected by \_\_\_\_\_

Date \_\_\_\_\_

Reason for Rejection: \_\_\_\_\_

**AFTER APPROVAL**

The City will pay out within 30 days after submittal of final billing by applicant and successful inspection of the improvement(s).

Grant Issue Date: \_\_\_\_\_ Initials: \_\_\_\_\_

Inspection Date: \_\_\_\_\_ Initials: \_\_\_\_\_

Final Project Total: \$ \_\_\_\_\_ Initials: \_\_\_\_\_

CRA Contribution Amount: \$ \_\_\_\_\_ Initials: \_\_\_\_\_

CLOSEOUT DATE: \_\_\_\_\_ Initials: \_\_\_\_\_

Grant funds will be paid out after:

- Project is completed and inspected
- Project is paid for in full by owner
- Proof of payment via credit card receipt or cancelled check

**Frank Boles Painting, Inc.**  
 6448 S. Pleasant Ave.  
 Homosassa, FL 34446  
 (352) 220-3947

# PROPOSAL

PROPOSAL NO.
SHEET NO.
DATE <u>4-26-16</u>

PROPOSAL SUBMITTED TO:

WORK TO BE PERFORMED AT:

NAME	ADDRESS
ADDRESS <u>638 N. Citrus Ave</u>	CITY, STATE
CITY, STATE <u>Crystal River</u>	DATE OF PLANS
PHONE NO.	ARCHITECT

We hereby propose to furnish the materials and perform the labor necessary for the completion of

Pressure wash + Prep exterior of Building  
Prime any new wood  
Paint one coat high grade acrylic paint

All material is guaranteed to be as specified, and the above work to be performed in accordance with the drawings and specifications submitted for above work and completed in a substantial workmanlike manner for the sum of:

Three thousand Six Hundred Dollars (\$ 3600.<sup>00</sup> )

with payments to be as follows

Respectfully submitted Frank Boles  
 Per \_\_\_\_\_

Any alteration or deviation from above specifications involving extra costs will be executed only upon written order, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, Accidents, or delays beyond our control.

Note - This proposal may be withdrawn by us if not accepted within \_\_\_\_\_ days.

### ACCEPTANCE OF PROPOSAL

The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payments will be made as outlined above.

DATE \_\_\_\_\_ SIGNATURE \_\_\_\_\_  
 SIGNATURE \_\_\_\_\_





A caring company  
43 Years and going strong  
Bonded, Licensed & Insured  
CC#125153 • CC#204627

### Bernard M. Sasada, Jr., Inc.

6196 W. Gulf to Lake Hwy  
Crystal River, Florida 34429  
(352) 795-1448

Painting  
Complete Property  
Maintenance  
**Contract**

**Award Winning Service!**



Customer Name Ho Highlands Cafe Home Phone 270-1270  
Address 638 W. Citrus Ave Mobile Phone \_\_\_\_\_  
Crystal River, FL  
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ Email \_\_\_\_\_

### JOB SPECIFICATION:

*Fix Rotten Wood*

- Power wash entire house (biodegradable cleaner to be used) to clean siding of any chalk, dirt, and pollution. Which will allow the paint to adhere to a smooth clean surface. Cleaner is guaranteed harmless to vegetation, children, and pets.
- Caulk all doors, windows and open gaps as needed on all structures to be painted.
- Mask off all doors, windows, roofing, and foundation. Cover all plants, trees, grass, and etc so that only the house is being painted.
- Refinish the entire house with one coat of sealer plus one coat top of the line Sherwin Williams Paint 100% acrylic. Eight mil of paint will be applied to assure smooth solid coverage. *SW Resilence 100% Acrylic Satin*
- A-100 Satin on aluminum surfaces.
- Remove all shutters and thoroughly clean any dirt or debris. Refinish all shutters and replace them when the work is completed, if needed.
- Hand scrape all loose paint on railings, lights, mailbox, and house numbers. Prime all bare areas; paint all items with a high gloss black or white enamel paint, unless specified another color by customer on the color sheet.

**PER MANUFACTURER WARRANTY ON PAINT AGAINST CHIPPING AND PEELING DUE TO PREPARATION OR APPLICATION.**

FOR THE SUM OF: \_\_\_\_\_  
TOTAL COST LABOR AND MATERIAL: \_\_\_\_\_  
BALANCE DUE UPON COMPLETION OF JOB: \_\_\_\_\_  
DEPOSIT: 5 \_\_\_\_\_

*5,200.-*  
*No Floor or Railings*

All work is to be performed in a professional, workmanlike manner and to the satisfaction of the customer. Painting contractor will indemnify the property owner from all claims pursuant to the state workmen's compensation laws and from liability from property damage of personal injury occasioned by negligence of the contractor, employee, or agent of the contractor during the course of the work and has taken out adequate insurance in solvent company. 2 years on workmanship.

The above price, specifications, and conditions are satisfactory and are hereby accepted.

*White Black*

10-6-15  
OWNER, CUSTOMER \_\_\_\_\_ DATE \_\_\_\_\_ CONTRACTOR \_\_\_\_\_



James A. Hostutler  
Painting LLC.

Proposal

PROPOSAL NO.

SHEET NO.

DATE

PROPOSAL SUBMITTED TO:

WORK TO BE PERFORMED AT:

NAME	High Lander Cafe	ADDRESS	
ADDRESS	Citrus Ave.	DATE OF PLANS	
PHONE NO.	Crystal River Fla.	ARCHITECT	

We hereby propose to furnish the materials and perform the labor necessary for the completion of Pressure cleaning  
& painting exterior of building, using exterior  
satin base paint. Scraping, sanding & repairing  
ALL AREAS needed.

All material is guaranteed to be as specified, and the above work to be performed in accordance with the drawings and specifications submitted for above work and completed in a substantial workmanlike manner for the sum of Three Thousand Twenty  
five Dollars (\$ 3025.00) with payments to be made as follows.

Any alteration or deviation from above specifications involving extra costs will be executed only upon written order, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents, or delays beyond our control.

Respectfully submitted



Per

Note — this proposal may be withdrawn by us if not accepted within \_\_\_\_\_ days.

ACCEPTANCE OF PROPOSAL

The above prices, specifications, and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payments will be made as outlined above.

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

**COMMUNITY REDEVELOPMENT AGENCY**  
**Agenda Item Summary**

**Meeting Date:** June 13, 2016

**Agenda Item Number:** 8D

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**Requested Motion:** Motion to allow Crystal River Main Street to apply for a 50/50 matching grant to restore the pump station by the water tower, and to restore the building if the grant is awarded.

**Summary:** This historic property circa the early 1900's was once the city jail. It is one of the very few remaining historic properties in the city that has not been torn down or restored. It is also in a prominent location near the corner of Citrus Avenue and Highway 19 on bayside. Main Street has an opportunity to apply for a 50/50 matching grant to pay for this project. Main Street funds and in-kind labor would be used to fund the match. We anticipate the total project cost to be approximately \$100,000.00. The grant application requires formal approval by the property owner, which is the City of Crystal River. If the grant is awarded funds will be received in 2017/18 and the project will commence.

The city would remain the owner of the property. We would like to see the restored building used as an exhibit that would be open to the public.

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**Staff Recommendation:**

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**Funding Information:**

Project Cost: NA

Funding Source:

Amount Available:

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**Finance Department Approval:** \_\_\_\_\_

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**Approvals:**

\_\_\_\_\_  
Originating Department

  
\_\_\_\_\_  
City Manager

\_\_\_\_\_  
City Attorney (if applicable)

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**Attachments:**

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**Council Action:**

Approved \_\_\_\_\_ Denied \_\_\_\_\_ Deferred \_\_\_\_\_ Other \_\_\_\_\_