

**A RESOLUTION OF THE POLK COMMERCE CENTRE
COMMUNITY REDEVELOPMENT AGENCY REQUESTING
REDUCTION OF INTEREST ON NON- REVOLVING LINE OF
CREDIT NOTE**

RESOLUTION NO. 2011-121

WHEREAS, the Polk Commerce Centre Community Redevelopment Agency (PCC-CRA) was created by Polk County Ordinance 92-40 to address transportation blight within an area of approximately 3,300 acres immediately to the south of 1-4 between Lakeland and Auburndale (the "Redevelopment Area"); and

WHEREAS, on December 1, 1996 an Interlocal Funding Agreement and Note were executed by the COUNTY and the CRA to provide for a Non-Revolving Line of Credit from the COUNTY to the CRA, which loan was secured by a pledge of, and first priority lien upon, amounts deposited into the CRA Trust Fund; and

WHEREAS, in 2008 the term of the funding agreement and note was modified to extend the due date to April 1, 2016; and

WHEREAS, on July 9, 2008 an Amended and Restated note, with a principal amount of not to exceed \$600,000, was executed by the PCC-CRA bearing interest at the rate of 6%; and

WHEREAS, an unprecedented economic downturn in the ensuing years has significantly reduced property values and the tax increment revenues of the PCC-CRA; and

WHEREAS, it is essential to the viability of the PCC-CRA, and in the best interest of the County, that the interest rate on the note be reduced to more accurately reflect current interest rates which are substantially lower than those in effect in 2008.

NOW, THEREFORE, BE IT RESOLVED BY THE Polk Commerce Centre Community Redevelopment Agency, Bartow, Florida:

1. That the PCC-CRA hereby requests that the Polk County Board of County Commissioners (BoCC) consider reduction of the interest rate charged the PCC-CRA on the Non-Revolving Line of Credit Note amended on July 9, 2008 from 6% to the prevailing State Board of Administration (SBA) rate per annum.
2. That the PCC-CRA hereby requests that the Polk County Board of County Commissioners consider this issue at its next regular Board Meeting scheduled for September 27, 2011 and, if approved, authorize the Chairman of the BoCC to

accept an Amended Note with a reduced interest rate and to record the same in the official records of Polk County.

3. That upon approval by the BoCC, the Chairman of the PCC-CRA is hereby authorized to execute the Amended and Restated Non-Revolver Line of Credit Note attached hereto on behalf of the CRA.

DATED and effective this 13th day of September, 2011.

ATTEST:

RICHARD M. WEISS, Clerk

POLK COMMERCE CENTRE
COMMUNITY REDEVELOPMENT AGENCY

By: Kim Hancock
Deputy Clerk

By: Elwin V. Smith
Chairman

