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January 24, 2018

M E M O R A N D U M

TO: Scott Knox, County Attorney

RE: Item VIII.B., Interlocal Agreement Between North Brevard Economic Development District and Brevard County Relating to the Payment of Debt Service on Financing of Blue Origin Grant Agreement

The Board of County Commissioners, in regular session on January 23, 2018, executed Amendment to Interlocal Agreement between North Brevard Economic Development District and Brevard County relating to the payment of debt service on financing of Blue Origin Grant Agreement, amending as follows:

- Changing words in Paragraph 3 from 'loan' to 'indebtedness', and 'budget' to 'annually budget', to read, "The COUNTY agrees to incur a indebtedness to fund the payment of the reimbursement grant to the Company which indebtedness shall be payable from a covenant of the COUNTY to annually budget and appropriate sufficient legally available non-ad valorem revenues. The DISTRICT agrees to annually budget and appropriate legally available revenues sufficient to pay the annual debt service on such indebtedness, in a principal amount not to exceed the \$8,000,000 Blue Origin economic development grant, the final maturity date for such indebtedness to be no later than ten years from the date of issuance. The DISTRICT shall provide such revenues to the COUNTY at such times and in such amount to allow the COUNTY to timely make the required payments for the indebtedness."

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK

Tammy Rowe, Deputy Clerk

cc: Each Commissioner
County Attorney
SCGTV Director
NBEDZ Director