Resolution No. 58-2026

CITY OF
Boca Raton

CITY HALL
201 WEST PALMETTO PARK ROAD • BOCA RATON, FL 33432
PHONE (561) 393-7700
(FOR HEARING IMPAIRED) TDD (561) 367-7043
www.myboca.us

DATE: November 9, 2026

TO: Mayor and City Council

FROM: James L. Zervis
Interim City Manager

SUBJECT: Resolution No. 58-2026 - Acceptance of CRA-Owned Mizner Park Property and Associated Proprietary Interests

RECOMMENDATION: I recommend approval of Resolution No. 58-2026 accepting from the Boca Raton Community Redevelopment Agency ("Agency") the intragovernmental conveyance of the Agency's real property and associated proprietary interests within Mizner Park, pursuant to Section 163.400, Florida Statutes, and accepting the related Intragovernmental Conveyance Deed.

BACKGROUND: The Agency was established by the City to carry out community redevelopment within the Downtown Boca Raton Community Redevelopment Area in accordance with the adopted and amended Downtown Plan. In furtherance of that Plan, the Agency acquired or otherwise came to hold various real property and associated proprietary interests within Mizner Park. Mizner Park was conceived and developed as a central redevelopment project intended to eliminate blight, catalyze investment, and serve as a long-term anchor for revitalization of the Redevelopment Area, and for more than three decades has served as a major economic, cultural, civic, and public destination.

The Agency's property interests within Mizner Park are varied and include fee, landlord, reversionary, easement, common-area, and other proprietary interests associated with commercial and office leases, cultural facilities, public and common areas, and undeveloped property. Certain portions are subject to long-term leases, including, among others, the Amended and Restated Retail Lease dated March 29, 1990, as amended, with a term running through April 30, 2088.

The Agency, however, has a finite statutory existence through September 30, 2043. As a result, many of the ownership, leasing, operation, management, maintenance, capital planning, and stewardship responsibilities associated with Mizner Park extend beyond the Agency's currently authorized lifespan. Consolidating those interests in the City now, rather than addressing individual parcels and interests over time, provides greater long-term certainty and avoids fragmented or piecemeal succession. The City, as the continuing general-purpose municipal government, will remain responsible for the area and is positioned to provide coordinated long-term ownership, administration, maintenance, investment, and stewardship.

Ordinance No. 5790 amends the Amended Downtown Plan to recognize this long-term issue and provides that, where appropriate to further the purposes of the Plan, CRA-owned real property and associated proprietary interests may be consolidated in the City through intragovernmental conveyance. The proposed acceptance implements that policy.

The Agency has authorized the conveyance through Resolution No. 2026-05-CRA. Resolution No. 58-2026 authorizes the City to accept the same property and associated proprietary interests, subject to all existing leases, declarations, agreements, easements, restrictions, covenants, and

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encumbrances affecting those interests. The transaction does not amend or otherwise alter the substantive rights or obligations of tenants, lessees, lenders, or other parties under those existing instruments.

The attached Intragovernmental Conveyance Deed conveys the Agency's real property together with its associated fee, reversionary, landlord, easement, common-area, and other proprietary interests arising from, incident to, or appurtenant to the conveyed property. Upon delivery and acceptance of the Deed, the City will succeed, to the extent provided by applicable law and the governing instruments, to the Agency's ownership-related rights and obligations, including applicable landlord interests under existing leases. Rights and obligations that pass with ownership of the underlying estate will pass through the conveyance itself; a separate assignment is not required solely to accomplish that succession, although confirmatory documents may be used where appropriate for a particular lease or ancillary interest.

Section 163.400, Florida Statutes, expressly authorizes a public body, in furtherance of community redevelopment and related activities, to convey its interests in property to a municipality, with or without consideration. The statute further permits such an intergovernmental conveyance without appraisal, public notice, advertisement, or public bidding. The proposed conveyance will therefore occur without monetary consideration and will not alter the boundaries of the Redevelopment Area.

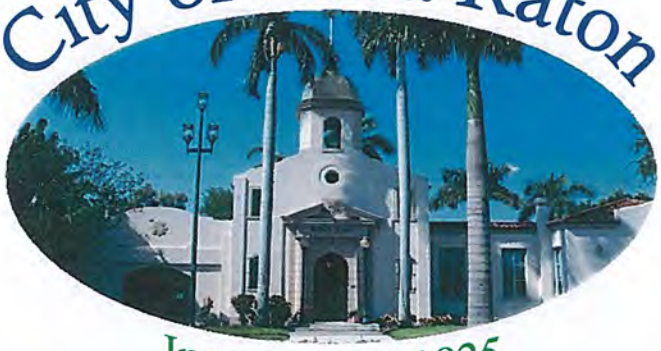
FISCAL IMPACT: Acceptance of the conveyance will shift to the City the revenues associated with the transferred property interests. The retail ground leases currently generate approximately $3 million annually for the Agency. The Agency also receives revenues associated with paid parking and other operations within the transferred property interests. Following the conveyance, revenues attributable to the transferred interests will be received by the City and deposited into the City's general fund, subject to applicable law and the terms of the governing agreements, and will be available for appropriation by the City Council through the City's adopted budget. The transfer is not expected to impair the Agency's ability to meet its outstanding obligations or continue implementation of the Redevelopment Plan.

STRATEGIC IMPACT: The adoption of this resolution supports the Strategic Focus Areas of Growth Management, Fiscally Sound, Quality of Life, and Vibrant Economy.

Attachments:

1. Resolution No. 58-2026
2. Exhibit "A" – Property/Legal Descriptions
3. Exhibit "B" – Intragovernmental Conveyance Deed

City of Boca Raton



Incorporated 1925

RESOLUTION

58-2026

A RESOLUTION OF THE CITY OF BOCA RATON, FLORIDA, ACCEPTING FROM THE BOCA RATON COMMUNITY REDEVELOPMENT AGENCY THE INTRAGOVERNMENTAL CONVEYANCE OF ALL REAL PROPERTY AND ASSOCIATED PROPRIETARY INTERESTS OWNED OR HELD BY THE AGENCY WITHIN MIZNER PARK, PURSUANT TO SECTION 163.400, FLORIDA STATUTES; ACCEPTING AN INTRAGOVERNMENTAL CONVEYANCE DEED; PROVIDING FOR THE CITY'S SUCCESSION TO THE AGENCY'S CONVEYED PROPRIETARY INTERESTS, INCLUDING APPLICABLE LANDLORD AND REVERSIONARY INTERESTS; PROVIDING FOR THE CONTINUATION OF EXISTING LEASES, AGREEMENTS, RESTRICTIONS, COVENANTS, AND ENCUMBRANCES; PROVIDING FOR SEVERABILITY; PROVIDING FOR REPEALER; PROVIDING AN EFFECTIVE DATE

WHEREAS, the Boca Raton Community Redevelopment Agency ("Agency") is a public body corporate and politic created by the City of Boca Raton ("City") pursuant to Part III, Chapter 163, Florida Statutes (the "Community Redevelopment Act" or "Act"), for the purpose of carrying out community redevelopment within the Downtown Boca Raton Community Redevelopment Area (the "Redevelopment Area"), consistent with the adopted and amended community redevelopment plan (the "Redevelopment Plan"); and

WHEREAS, in furtherance of the Redevelopment Plan, the Agency acquired or otherwise holds various real property and associated proprietary interests within the integrated redevelopment project commonly known as Mizner Park, including fee, reversionary, landlord, easement, common-area, and other interests associated with commercial and office uses, cultural facilities, public and civic areas, leased property, and undeveloped property, all as more particularly described or identified in Exhibit "A" (collectively, the "Mizner Park Property" or "Mizner Park"); and

WHEREAS, Mizner Park was conceived, assembled, financed, and developed through coordinated redevelopment efforts, private investment, and municipal oversight to eliminate blight, catalyze investment, and serve as a long-term anchor for the revitalization of the Redevelopment Area in accordance with the Redevelopment Plan; and

WHEREAS, Mizner Park has developed into a principal mixed-use, commercial, cultural, civic, and public destination within the Redevelopment Area, and its various components are physically and functionally integrated as part of a unified redevelopment project; and

WHEREAS, the Agency entered into an interlocal agreement with the City to finance the acquisition and redevelopment of Mizner Park through tax-exempt bonds, which have since been fully satisfied; and

WHEREAS, Mizner Park has operated successfully for more than three decades as a major economic, cultural, civic, and public asset within the Redevelopment Area; and

WHEREAS, pursuant to Section 163.3755, Florida Statutes, and Resolution No. 62-2025 adopted by the City Council on April 22, 2025, the legal existence of the Agency extends only through September 30, 2043; and

WHEREAS, portions of the Mizner Park Property are subject to existing long-term leases and other agreements, including, among others, that certain Amended and Restated Retail Lease dated March 29, 1990, as amended (the "Retail Ground Lease"), with a term running through April 30, 2088; and

WHEREAS, the ownership, leasing, operation, management, maintenance, administration, capital planning, and stewardship responsibilities associated with the Mizner Park Property are continuing and long-term in nature and, in several respects, extend beyond the Agency's currently authorized lifespan; and

WHEREAS, because the Agency has a finite statutory duration, long-term ownership and administration of the Mizner Park Property would ultimately require succession to another entity, and addressing that transition in a coordinated manner will promote certainty and continuity and avoid fragmented or piecemeal transfers of individual parcels and interests in the future; and

WHEREAS, the City is the continuing general-purpose municipal government with jurisdiction over the Redevelopment Area and possesses continuing municipal responsibility for land use, infrastructure, public services, economic development, public facilities, and other municipal functions affecting Mizner Park and the Redevelopment Area; and

WHEREAS, consolidation of the Agency's real property and associated proprietary interests within Mizner Park in the City will promote continuity of public ownership and stewardship, coordinated municipal administration, maintenance and capital planning, consistent administration of existing leases and other governing instruments, and the orderly long-term management of redevelopment assets beyond the statutory life of the Agency; and

WHEREAS, Ordinance No. 5790 amends the Amended Downtown Plan to add Implementation Policy 1.5 promoting long-term certainty, stability, and continuity in the ownership,

operation, management, maintenance, and stewardship of CRA-owned property and recognizing that, where appropriate to further the purposes of the Redevelopment Plan, CRA-owned real property and associated proprietary interests may be consolidated in the City through intragovernmental conveyance; and

WHEREAS, Section 163.400, Florida Statutes, expressly authorizes a public body, for the purpose of aiding in the planning, undertaking, or carrying out of community redevelopment and related activities, to convey its interest in property to a municipality or community redevelopment agency, with or without consideration; and

WHEREAS, Section 163.400(2), Florida Statutes, further provides that a qualifying conveyance between public bodies may be made without appraisal, public notice, advertisement, or public bidding; and

WHEREAS, by Resolution No. 2026-05-CRA, the Agency has authorized the intragovernmental conveyance to the City of the Mizner Park Property without monetary consideration pursuant to Section 163.400, Florida Statutes; and

WHEREAS, the City Council finds that acceptance of the Mizner Park Property constitutes cooperation between public bodies undertaken in furtherance of community redevelopment and related activities and is consistent with the purposes of Section 163.400, Florida Statutes; and

WHEREAS, the City Council further finds that stable and coordinated long-term stewardship of the Mizner Park Property, including administration of existing leases and other governing instruments, maintenance and improvement of public and common areas, support of cultural and civic uses, capital planning, and appropriate future redevelopment of developed and undeveloped property, advances the objectives of the Redevelopment Plan and the purposes of Part III, Chapter 163, Florida Statutes; and

WHEREAS, the contemplated conveyance will not alter the boundaries of the Redevelopment Area; and

WHEREAS, the City Council has considered the effect of the conveyance upon outstanding financial and contractual obligations of the Agency and finds that acceptance of the conveyance will not impair any outstanding obligation of the Agency, the integrity of the redevelopment trust fund, or the continued implementation of the Redevelopment Plan; and

WHEREAS, the conveyance will be made subject to all existing leases, declarations, agreements, restrictions, covenants, easements, and encumbrances affecting the Mizner Park Property, and neither this Resolution nor the conveyance accepted hereby is intended to amend, terminate, impair, or otherwise alter the rights or obligations of any third party under any such governing instrument; and

WHEREAS, upon conveyance and acceptance of the Mizner Park Property, the City will succeed, to the extent provided by applicable law and the terms of the applicable governing instruments, to the Agency's rights and obligations arising from its ownership of the conveyed property, including applicable rights and obligations as landlord under leases affecting the conveyed property; and

WHEREAS, the City Council finds that acceptance of the comprehensive conveyance of the Mizner Park Property, rather than succession to individual parcels and interests over time, is consistent with and furthers the Redevelopment Plan and is in the best interests of the public, the Redevelopment Area, and the residents of the City; and

WHEREAS, an Intragovernmental Conveyance Deed conveying the Mizner Park Property from the Agency to the City has been prepared and is attached hereto as Exhibit "B" (the "Deed");

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

Section 1. The foregoing recitals are true and correct and are incorporated herein as legislative findings of the City Council.

Section 2. The City Council hereby approves and accepts, pursuant to Section 163.400, Florida Statutes, the intragovernmental conveyance from the Boca Raton Community Redevelopment Agency to the City of Boca Raton of the Mizner Park Property, as more particularly described or identified in Exhibit "A," without monetary consideration and subject to all existing leases, declarations, agreements, restrictions, covenants, easements, and encumbrances affecting the property. The City hereby accepts the Agency's fee, reversionary, easement, common-area, landlord, and other real property or proprietary interests appurtenant to or arising from ownership of the conveyed real property, including rights to rents and other amounts accruing from and after the effective date of the conveyance under leases affecting the conveyed property, to the extent provided by applicable law and the applicable governing instruments.

Section 3. The City Council hereby accepts the Deed substantially in the form attached hereto as Exhibit "B." The Mayor, or designee, and such other appropriate City officials are authorized to execute any acceptance, certificate, notice, or other document reasonably necessary or appropriate to evidence or effectuate the City's acceptance of the conveyance, provided that such document is consistent with this Resolution and approved as to legal form and sufficiency by the City Attorney.

Section 4. Upon delivery of the Deed by the Agency and acceptance of the conveyance by the City pursuant to this Resolution, the City shall succeed to the Agency's right, title, and interest in the Mizner Park Property and, to the extent provided by applicable law and the applicable governing instruments, to the Agency's related rights, powers, duties, and obligations arising from ownership of the conveyed property, including applicable rights and obligations as landlord or lessor under leases affecting the conveyed property. No separate assignment shall be required solely to effect the City's succession to rights and obligations that pass by virtue of the

conveyance of the underlying estate; provided, however, that the City Attorney may approve or prepare any confirmatory assignment, notice of succession, certificate, or other instrument determined to be appropriate with respect to a particular lease, agreement, or other interest.

Section 5. Nothing in this Resolution or in the acceptance authorized hereby shall amend, modify, terminate, release, impair, or otherwise alter any existing lease, declaration, agreement, restriction, covenant, easement, or encumbrance affecting the Mizner Park Property, except to the extent expressly agreed by the parties thereto in a separate instrument authorized in accordance with applicable law.

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

Section 7. All resolutions or parts of resolutions in conflict herewith shall be and hereby are repealed.

Section 8. This resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED by the City Council of the City of Boca Raton this _____ day of _____, 2026.

CITY OF BOCA RATON, FLORIDA

ATTEST:

_____
Andy Thomson, Mayor

_____
Mary Siddons, City Clerk

gpk

COUNCIL MEMBERS	YES	NO	ABSTAINED
MAYOR ANDY THOMSON			
DEPUTY MAYOR MICHELLE GRAU			
VACANT			
COUNCIL MEMBER JON PEARLMAN			
COUNCIL MEMBER STACY SIPPLE			

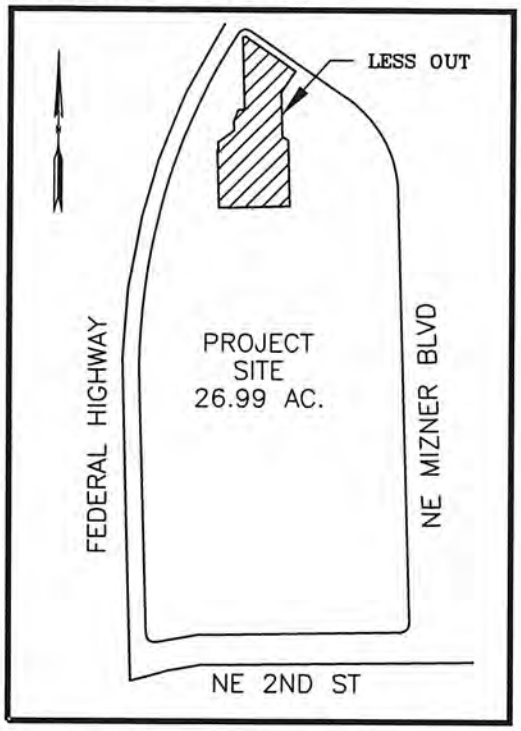
EXHIBIT A

SURVEY NOTES

NOTES:

1. BASIS OF BEARING FOR THIS SKETCH OF DESCRIPTION IS NORTH 88°58'27" EAST BEING THE SOUTH LINE OF SECTION 20, BOCARATONE LAND CO'S DEVELOPMENT, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 10, PAGE 24 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.
2. THIS SKETCH IS NOT A SURVEY AND HAS NOT BEEN EXTRACTED FOR EASEMENTS OR RIGHTS-OF-WAY OF RECORD, IT HAS BEEN COMPLETED WITHOUT THE BENEFIT OF A FULL AND ACCURATE TITLE SEARCH. IT IS POSSIBLE THAT THE PROPERTY SHOWN IS SUBJECT TO MATTERS NOT SHOWN, WHICH MIGHT HAVE BEEN REVEALED BY SUCH A TITLE SEARCH.
3. THIS SKETCH OF DESCRIPTION, OR COPIES THEREOF, ARE NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF THE CERTIFYING FLORIDA LICENSED SURVEYOR AND MAPPER, IT IS NOT VALID UNLESS ACCOMPANIED BY ALL 10 SHEETS.
4. THIS HARD COPY IS THE OFFICIAL DEPICTION OF THIS SKETCH AND WILL IN NO CIRCUMSTANCES BE SUPPLANTED IN AUTHORITY BY ANY OTHER, OR DIGITAL FORM OF THIS SURVEY.
5. THIS SKETCH IS NOT COVERED BY PROFESSIONAL LIABILITY.

LOCATION SKETCH



LEGEND:

AC.	ACREAGE
AVE	AVENUE
BLVD	BOULEVARD
Δ	CENTRAL ANGLE
FDOT	FLORIDA DEPARTMENT OF TRANSPORTATION
L	ARC LENGTH
NE	NORTHEAST
P.B.	PLAT BOOK
PC	POINT OF CURVATURE
PCC	POINT OF COMPOUND CURVATURE
PG	PAGE
POB	POINT OF BEGINNING
POC	POINT OF COMMENCEMENT
PT	POINT OF TANGENCY
R	RADIUS
R/W	RIGHT-OF-WAY
SF.	SQUARE FEET
ST	STREET
℄	CENTERLINE

CERTIFICATION:

I HEREBY CERTIFY THAT THE ATTACHED SKETCH OF DESCRIPTION OF THE HEREON DESCRIBED PROPERTY IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. I FURTHER CERTIFY THAT THIS SKETCH OF DESCRIPTION MEETS THE STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA BOARD OF LAND SURVEYORS, CHAPTER 5J-17.052, PURSUANT TO SECTION 472.027, FLORIDA STATUTES. SUBJECT TO QUALIFICATIONS NOTED HEREON.

Digitally signed by William A Arata
Date: 2026.10.20 15:49:23-04'00'

WILLIAM A. ARATA, PSM
FLORIDA REG. No. 5082

City Of Boca Raton
Public Works and Engineering Department
201 West Palmetto Park Rd. Boca Raton Florida 33432

SKETCH OF DESCRIPTION
MIZNER PARK
CITY OF BOCA RATON, PBC, FL

Sur931

MIZNER PARK

A PORTION OF BLOCK 3, BOCARATONE LAND CO.'S DEVELOPMENT, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 10, PAGE 24, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, AND PORTIONS OF BLOCKS 6 AND 7, RICKARDS SURVEY OF A SUBDIVISION OF THE WEST ONE-HALF (W 1/2) OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 43 EAST, AS RECORDED IN PLAT BOOK 7, PAGE 34, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, TOGETHER WITH THAT CERTAIN STREET RIGHT-OF-WAY NOW VACATED BETWEEN SAID BLOCK 6 AND 7, AND A PORTION OF BLOCK 25, SECTION "C", BOCA VILLAS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 24, PAGE 132, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, ALSO KNOW AS MIZNER PARK AS RECORDED IN PLAT BOOK 67, PAGES 68 AND 69, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 43 EAST; THENCE ON A GRID BEARING OF N88° 58' 27"E ALONG THE SOUTH LINE OF THE SOUTHWEST ONE QUARTER OF SAID SECTION 20 A DISTANCE OF 1319.74 FEET; THENCE N01° 47' 13"W A DISTANCE OF 737.61 FEET; THENCE S88° 58' 56"W A DISTANCE OF 54.21 FEET TO THE POINT OF BEGINNING;

THENCE N01° 47' 09"W ALONG THE EAST LINE OF SAID MIZNER PARK PLAT, A DISTANCE OF 1291.90 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST, LYING ON THE NORTHEAST LINE OF SAID MIZNER PARK PLAT; THENCE ALONG SAID NORTHEAST LINE NORTHERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 360.00 FEET AND A CENTRAL ANGLE OF 53° 45' 01" FOR AN ARC DISTANCE OF 337.72 FEET TO A POINT OF TANGENCY; THENCE N55° 32' 10"W, ALONG SAID NORTHEAST LINE A DISTANCE OF 352.00 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTH; THENCE ALONG SAID NORTHEAST LINE NORTHWESTERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 91° 40' 10" FOR AN ARC DISTANCE OF 40.00 FEET TO A POINT OF COMPOUND CURVATURE ON THE EASTERLY RIGHT-OF-WAY LINE OF FEDERAL HIGHWAY PER FDOT RIGHT-OF-WAY MAP 93010-2202; SAID LINE ALSO BEING THE WEST LINE OF PARCEL A OF SAID MIZNER PARK PLAT, THENCE SOUTHERLY ALONG SAID RIGHT-OF-WAY AND PARCEL LINE, ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 1860.08 FEET AND CENTRAL ANGLE OF 34° 28' 37" FOR AN ARC DISTANCE OF 1119.28 FEET TO A POINT OF TANGENCY; THENCE S01° 40' 59"E ALONG SAID RIGHT-OF-WAY AND PARCEL LINE A DISTANCE OF 742.67 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE NORTHEAST; THENCE SOUTHEASTERLY AND EASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 98° 29' 58" FOR AN ARC DISTANCE OF 42.98 FEET TO A POINT OF TANGENCY; THENCE N79° 49' 05"E, A DISTANCE OF 127.92 FEET TO THE SOUTH LINE OF PARCEL A OF SAID MIZNER PARK PLAT; THENCE N88° 59' 00"E, ALONG SAID SOUTH LINE A DISTANCE OF 615.84 FEET TO POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE NORTHWEST; THENCE NORTHEASTERLY AND NORTHERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 92° 02' 37" FOR AN ARC DISTANCE OF 40.16 FEET TO THE POINT OF BEGINNING.

SAID LAND SITUATE IN THE CITY OF BOCA RATON, PALM BEACH COUNTY, FLORIDA, CONTAINING 1,255,226.06 SQUARE FEET / 28.82 ACRES MORE OR LESS.

City Of Boca Raton
Public Works and Engineering Department
201 West Palmetto Park Rd. Boca Raton Florida 33432

SKETCH OF DESCRIPTION
MIZNER PARK
CITY OF BOCA RATON, PBC, FL
Sur931

MIZNER PARK AMPHITHEATER PARCEL

LESS AND EXCEPT:

A PORTION OF PARCEL 'A', MIZNER PARK, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 67, PAGES 68 AND 69, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST NORTHERLY CORNER OF SAID PARCEL 'A'; THENCE S55°32'14"E, ALONG THE NORTHERLY BOUNDARY LINE OF SAID PARCEL 'A', A DISTANCE OF 185.39 FEET; THENCE S34°27'46"W, A DISTANCE OF 76.50 FEET; THENCE S01°47'13"E, A DISTANCE OF 132.12 FEET; THENCE S56°07'00"E, A DISTANCE OF 21.28 FEET; THENCE S01°47'13"E, A DISTANCE OF 197.29 FEET; THENCE S88°12'47"W, A DISTANCE OF 214.07 FEET; THENCE N01°47'13"W, A DISTANCE OF 174.57 FEET; THENCE N88°12'47"E, A DISTANCE OF 2.50 FEET; THENCE N01°47'13"W, A DISTANCE OF 22.69 FEET; THENCE N52°32'34"E, A DISTANCE OF 59.33 FEET; THENCE N01°47'10"W, A DISTANCE OF 26.55 FEET; THENCE N21°26'06"E, A DISTANCE OF 37.98 FEET; THENCE N88°12'21"E, A DISTANCE OF 19.01 FEET; THENCE N01°46'29"W, A DISTANCE OF 216.52 FEET; THENCE N65°11'28"E, A DISTANCE OF 8.45 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN THE CITY OF BOCA RATON, FLORIDA. CONTAINING 79663.93 SQUARE FEET OR 1.828 ACRES, MORE OR LESS.

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SKETCH OF DESCRIPTION
MIZNER PARK AMPHITHEATER
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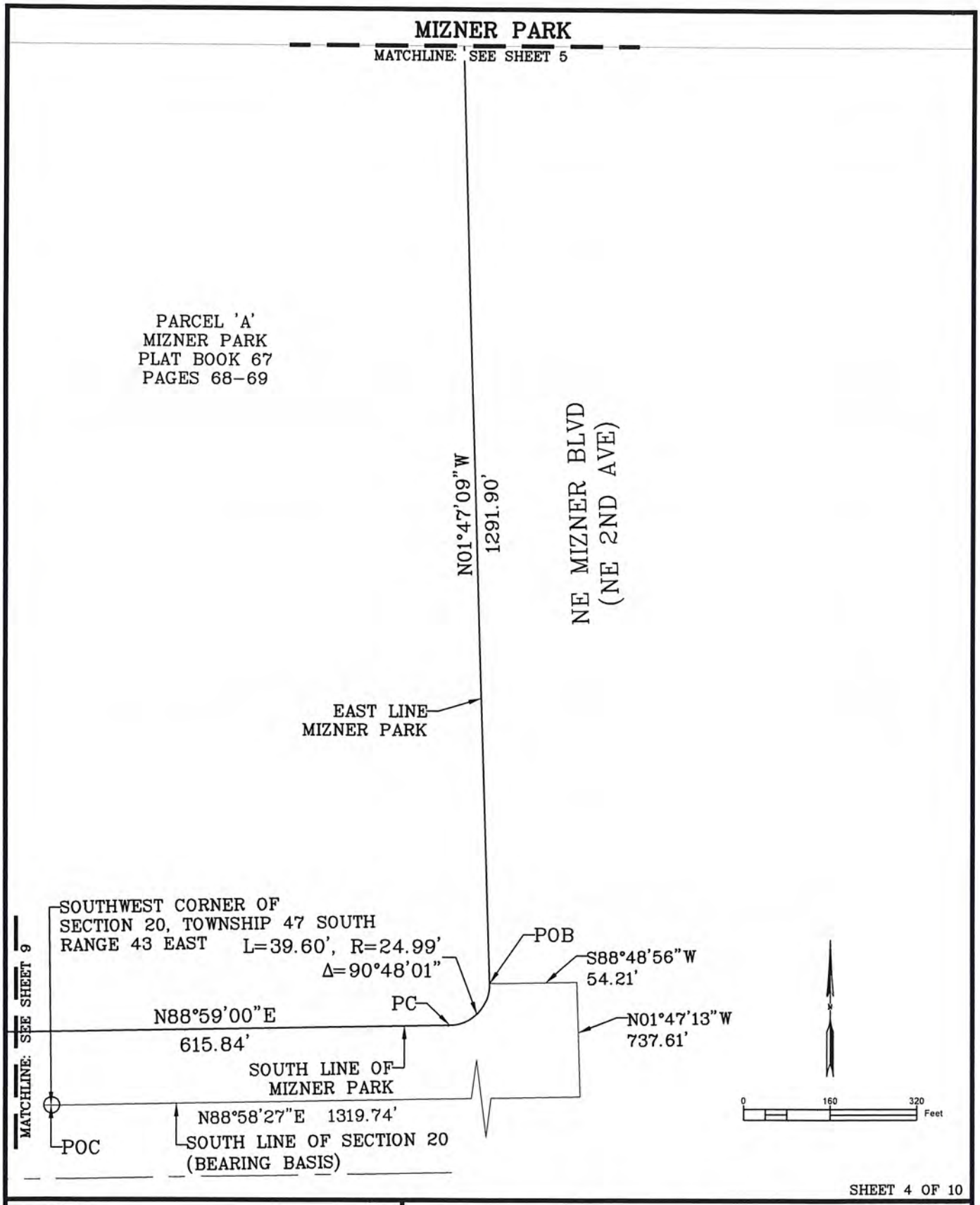

SHEET 4 OF 10

City Of Boca Raton
Public Works and Engineering Department
201 West Palmetto Park Rd. Boca Raton Florida 33432

SKETCH OF DESCRIPTION
MIZNER PARK
CITY OF BOCA RATON, PBC, FL

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MIZNER PARK

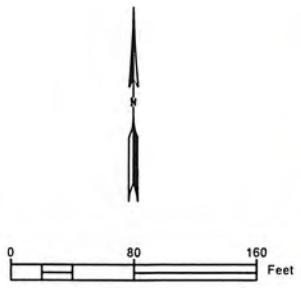
MATCHLINE: SEE SHEET 6

EAST LINE
MIZNER PARK

N01°47'09"W
1291.90'

NE MIZNER BLVD
(NE 2ND AVE)

PARCEL 'A'
MIZNER PARK
PLAT BOOK 67
PAGES 68-69



MATCHLINE: SEE SHEET 4

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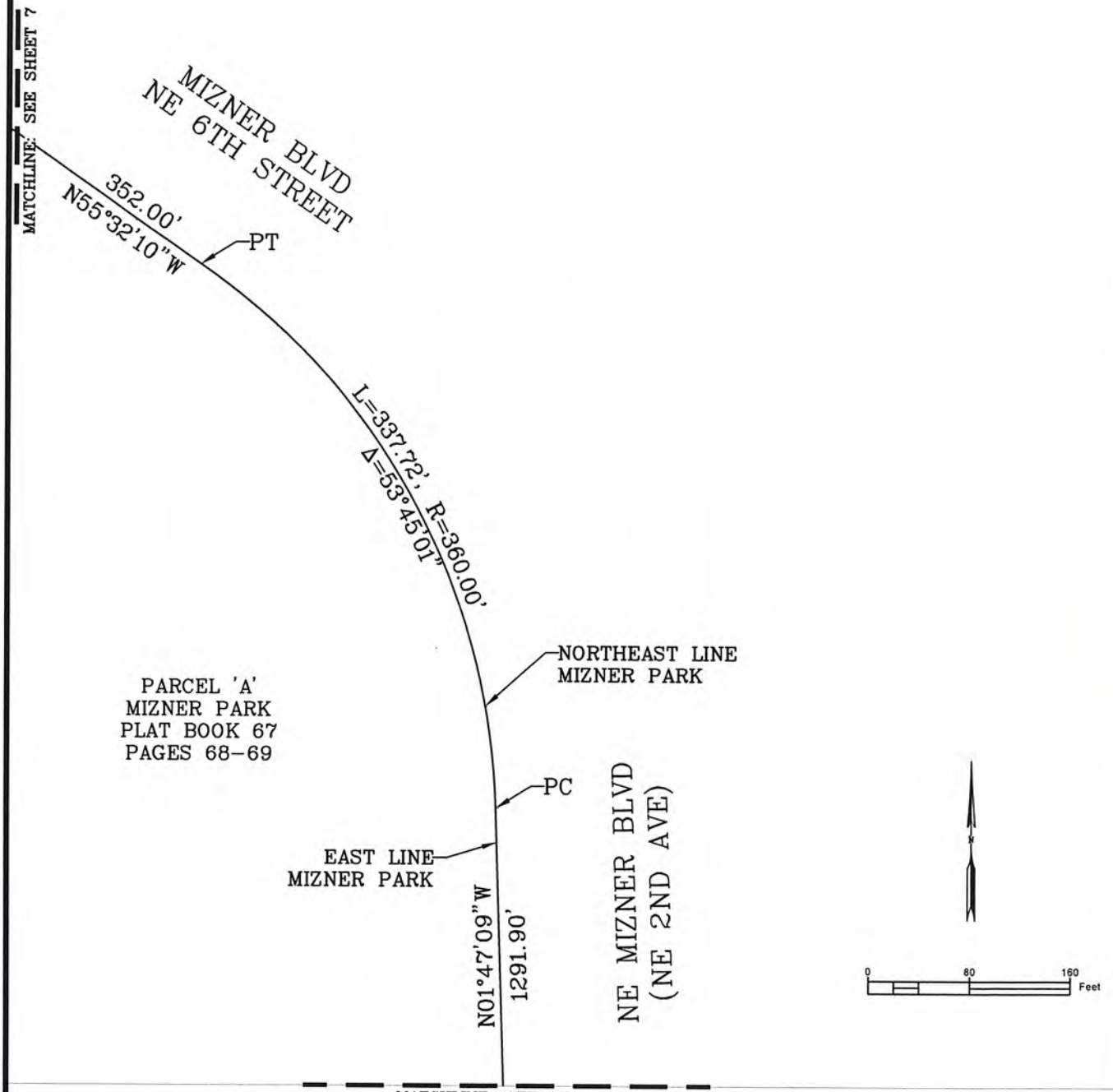
MIZNER PARK



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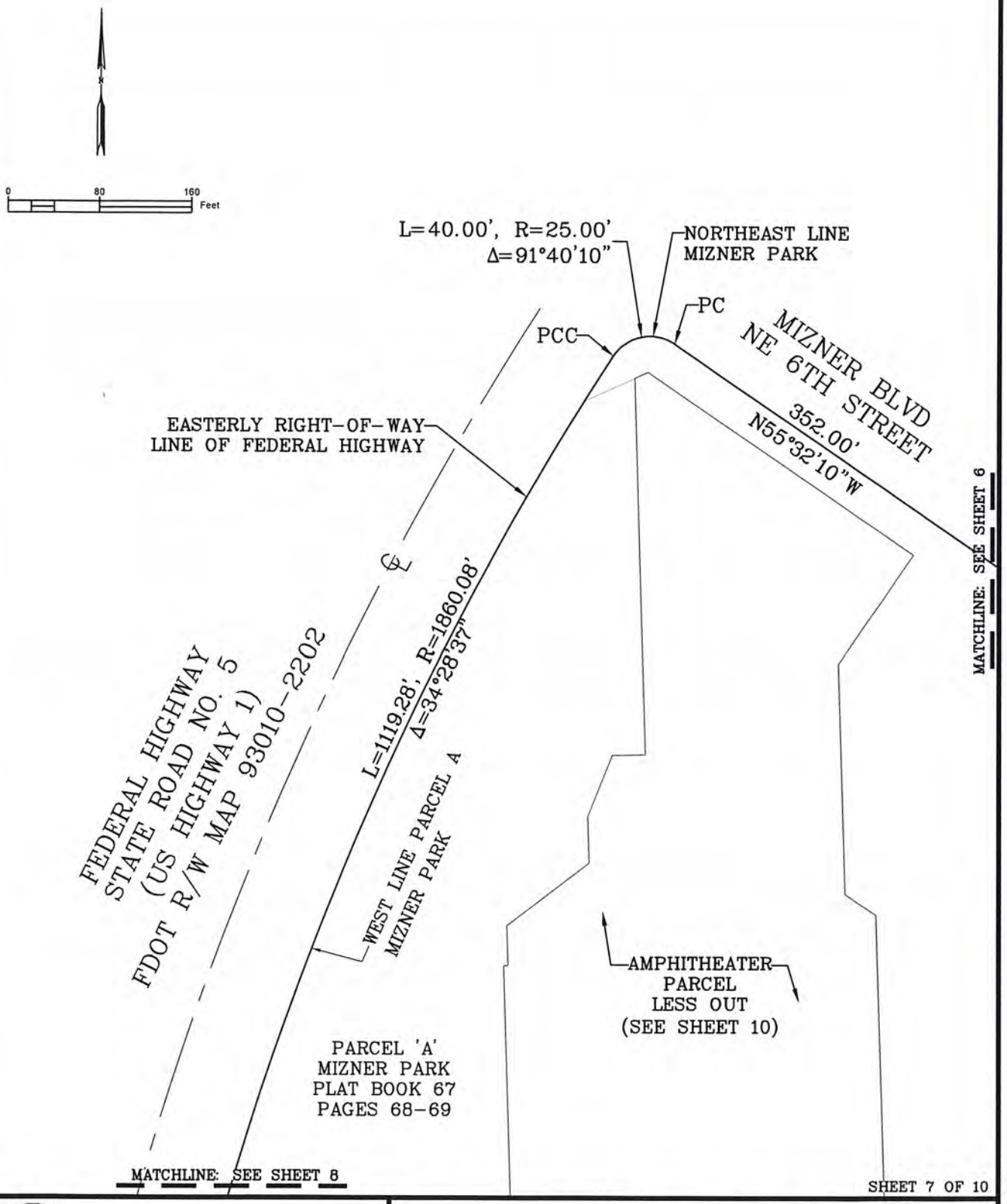

SHEET 7 OF 10

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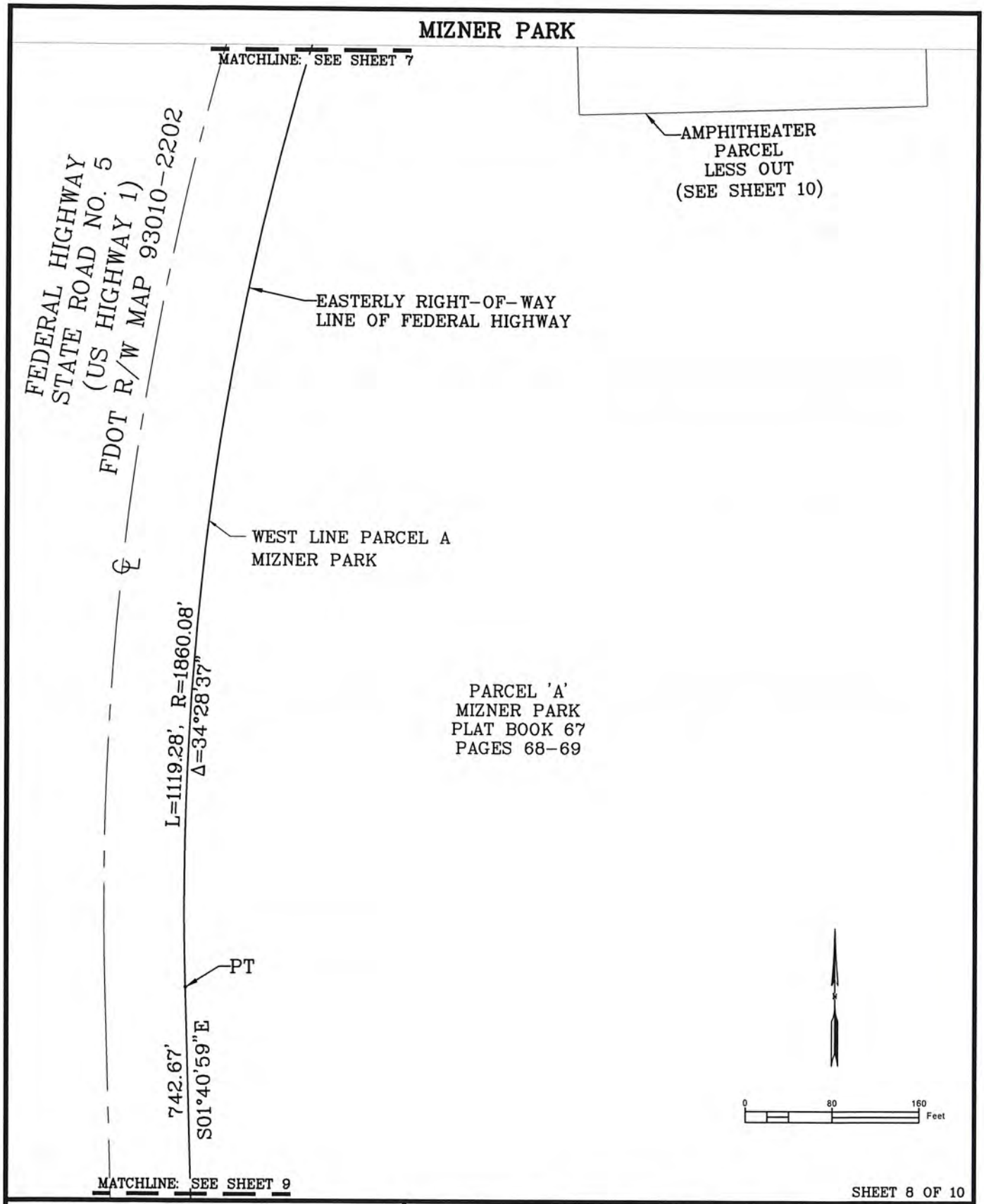

SHEET 8 OF 10

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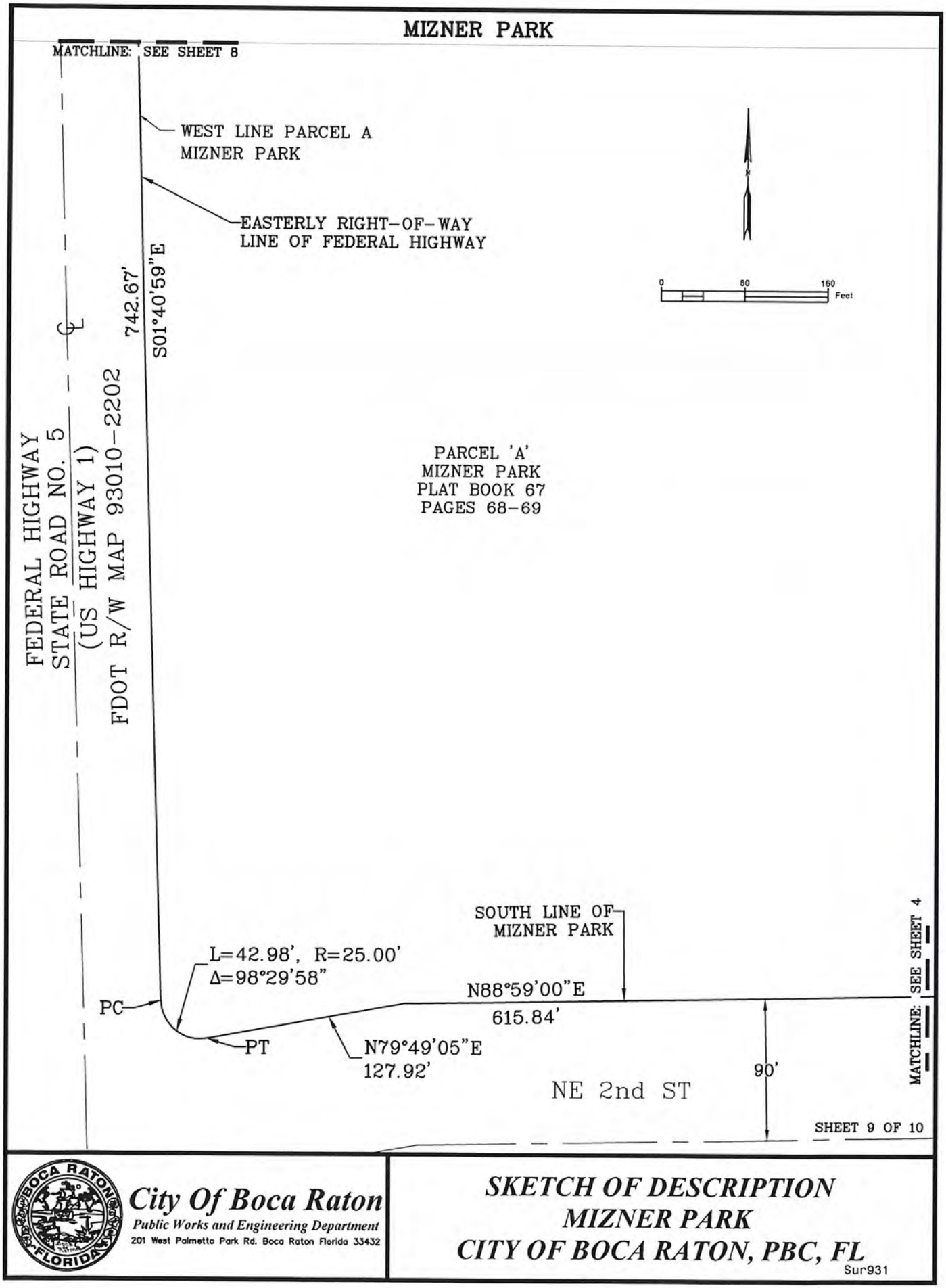
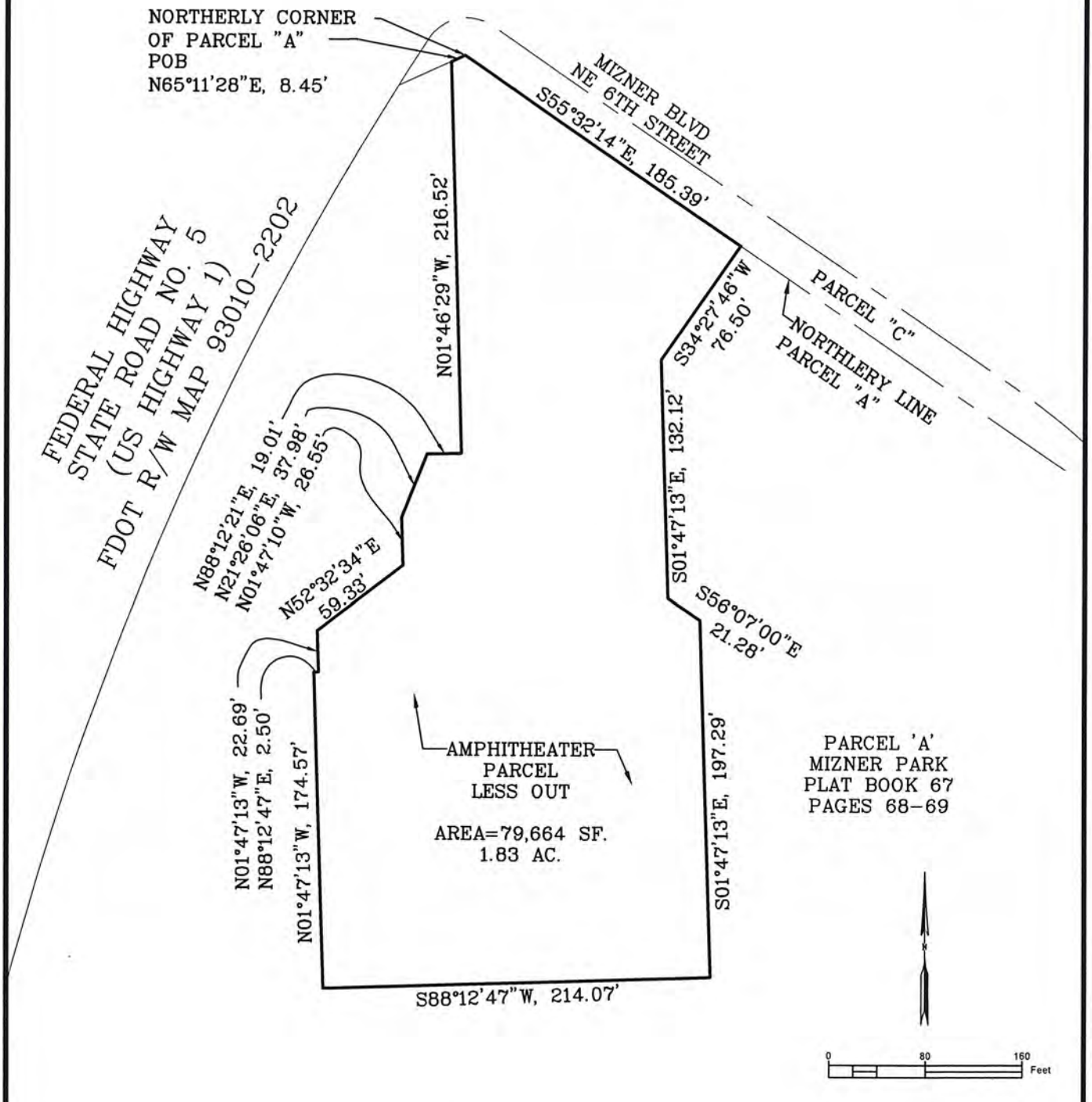


City Of Boca Raton
Public Works and Engineering Department
201 West Palmetto Park Rd. Boca Raton Florida 33432

SKETCH OF DESCRIPTION
MIZNER PARK
CITY OF BOCA RATON, PBC, FL

Sur931

MIZNER PARK AMPHITHEATER LEASE PARCEL



SHEET 10 OF 10

City Of Boca Raton
Public Works and Engineering Department
201 West Palmetto Park Rd. Boca Raton Florida 33432

SKETCH OF DESCRIPTION MIZNER PARK AMPHITHEATER CITY OF BOCA RATON, PBC, FL

Sur931

This Instrument Was Prepared By:

City Attorney's Office
City of Boca Raton
201 W. Palmetto Park Road
Boca Raton, Florida 33432

Record and Return To:

City Clerk's Office
City of Boca Raton
201 W. Palmetto Park Road
Boca Raton, Florida 33432

(Reserved)

INTRAGOVERNMENTAL CONVEYANCE DEED

THIS INTRAGOVERNMENTAL CONVEYANCE DEED, made this ____ day of _____ 2026, between **BOCA RATON COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic created pursuant to Part III, Chapter 163, Florida Statutes, whose post office address is 201 West Palmetto Park Road, Boca Raton, Florida 33432 ("Grantor") and the **CITY OF BOCA RATON, FLORIDA**, a Florida municipal corporation, whose post office address is 201 West Palmetto Park Road, Boca Raton, Florida 33432 ("Grantee").

Pursuant to Section 163.400, Florida Statutes, and Resolution No. 2026-05-CRA, Grantor hereby conveys to Grantee, without monetary consideration, all of Grantor's right, title, and interest in and to the real property described in **Exhibit "A"** attached hereto and incorporated herein, together with all easements, rights-of-way, reversions, appurtenances, common-area rights, landlord and lessor interests, and other real property or proprietary interests of Grantor arising from, incident to, or appurtenant to such real property, including the right to receive rents and other amounts accruing from and after the effective date of this conveyance.

This conveyance is made subject to all existing leases, declarations, agreements, easements, restrictions, covenants, reservations, rights-of-way, and other matters affecting the property. Nothing in this Deed is intended to amend, modify, terminate, release, or otherwise alter the rights or obligations of any party under any such existing instrument.

Upon delivery and acceptance of this Deed, Grantee shall succeed to Grantor's conveyed ownership and proprietary interests, including applicable rights and obligations as landlord or lessor, to the extent provided by applicable law and the governing instruments.

TO HAVE AND TO HOLD the foregoing property and interests unto Grantee and Grantee's successors and assigns forever, subject to the matters set forth herein.

IN WITNESS WHEREOF, Grantor has caused this Intragovernmental Conveyance Deed to be executed on the date first written above.

Signed, sealed and delivered
in our presence:

_____
Printed Name:_____

Address: _____

BOCA RATON COMMUNITY REDEVELOPMENT AGENCY,
a public body corporate and politic

By:_____
Andy Thomson, Chair

ATTEST:

_____

_____
Printed Name:_____

Address: _____
_____

By: _____
Mary Siddons, City Clerk

Approved as to form

By: _____
Joshua Pariente Koehler, CRA Attorney

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this ___ day of _____, 2026, by Andy Thomson, as Chair of the Boca Raton Community Redevelopment Agency, on behalf of the Agency, who is personally known to me or has produced _____ as identification.

NOTARY PUBLIC, State of Florida
Print Name: _____
Commission No.: _____
My Commission Expires:_____

Exhibit "A"

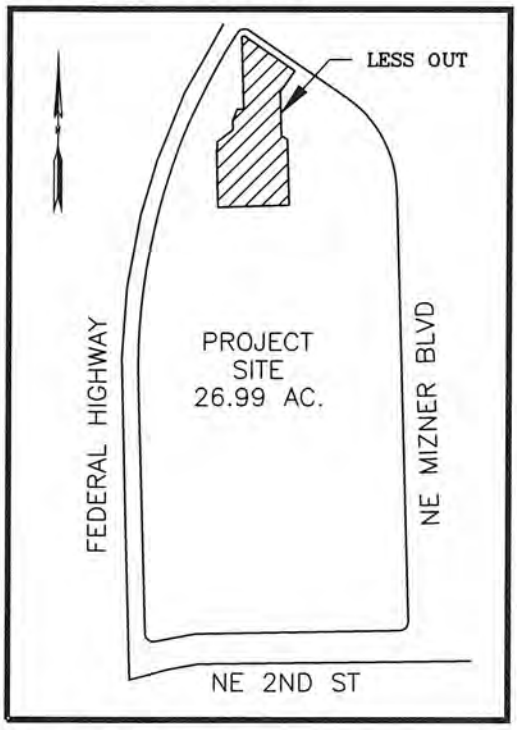
LEGAL DESCRIPTION

EXHIBIT A

SURVEY NOTES

NOTES:
1. BASIS OF BEARING FOR THIS SKETCH OF DESCRIPTION IS NORTH 88°58'27" EAST BEING THE SOUTH LINE OF SECTION 20, BOCARATONE LAND CO'S DEVELOPMENT, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 10, PAGE 24 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.
2. THIS SKETCH IS NOT A SURVEY AND HAS NOT BEEN EXTRACTED FOR EASEMENTS OR RIGHTS-OF-WAY OF RECORD, IT HAS BEEN COMPLETED WITHOUT THE BENEFIT OF A FULL AND ACCURATE TITLE SEARCH. IT IS POSSIBLE THAT THE PROPERTY SHOWN IS SUBJECT TO MATTERS NOT SHOWN, WHICH MIGHT HAVE BEEN REVEALED BY SUCH A TITLE SEARCH.
3. THIS SKETCH OF DESCRIPTION, OR COPIES THEREOF, ARE NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF THE CERTIFYING FLORIDA LICENSED SURVEYOR AND MAPPER, IT IS NOT VALID UNLESS ACCOMPANIED BY ALL 10 SHEETS.
4. THIS HARD COPY IS THE OFFICIAL DEPICTION OF THIS SKETCH AND WILL IN NO CIRCUMSTANCES BE SUPPLANTED IN AUTHORITY BY ANY OTHER, OR DIGITAL FORM OF THIS SURVEY.
5. THIS SKETCH IS NOT COVERED BY PROFESSIONAL LIABILITY.

LOCATION SKETCH



LEGEND:

AC.	ACREAGE
AVE	AVENUE
BLVD	BOULEVARD
Δ	CENTRAL ANGLE
FDOT	FLORIDA DEPARTMENT OF TRANSPORTATION
L	ARC LENGTH
NE	NORTHEAST
P.B.	PLAT BOOK
PC	POINT OF CURVATURE
PCC	POINT OF COMPOUND CURVATURE
PG	PAGE
POB	POINT OF BEGINNING
POC	POINT OF COMMENCEMENT
PT	POINT OF TANGENCY
R	RADIUS
R/W	RIGHT-OF-WAY
SF.	SQUARE FEET
ST	STREET
℄	CENTERLINE

CERTIFICATION:
I HEREBY CERTIFY THAT THE ATTACHED SKETCH OF DESCRIPTION OF THE HEREON DESCRIBED PROPERTY IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. I FURTHER CERTIFY THAT THIS SKETCH OF DESCRIPTION MEETS THE STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA BOARD OF LAND SURVEYORS, CHAPTER 5J-17.052, PURSUANT TO SECTION 472.027, FLORIDA STATUTES. SUBJECT TO QUALIFICATIONS NOTED HEREON.

Digitally signed by William A Arata
Date: 2026.10.20 15:49:23-04'00'

WILLIAM A. ARATA, PSM
FLORIDA REG. No. 5082

City Of Boca Raton
Public Works and Engineering Department
201 West Palmetto Park Rd. Boca Raton Florida 33432

SKETCH OF DESCRIPTION
MIZNER PARK
CITY OF BOCA RATON, PBC, FL

Sur931

MIZNER PARK

A PORTION OF BLOCK 3, BOCARATONE LAND CO.'S DEVELOPMENT, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 10, PAGE 24, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, AND PORTIONS OF BLOCKS 6 AND 7, RICKARDS SURVEY OF A SUBDIVISION OF THE WEST ONE-HALF (W 1/2) OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 43 EAST, AS RECORDED IN PLAT BOOK 7, PAGE 34, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, TOGETHER WITH THAT CERTAIN STREET RIGHT-OF-WAY NOW VACATED BETWEEN SAID BLOCK 6 AND 7, AND A PORTION OF BLOCK 25, SECTION "C", BOCA VILLAS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 24, PAGE 132, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, ALSO KNOW AS MIZNER PARK AS RECORDED IN PLAT BOOK 67, PAGES 68 AND 69, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 47 SOUTH, RANGE 43 EAST; THENCE ON A GRID BEARING OF N88° 58' 27"E ALONG THE SOUTH LINE OF THE SOUTHWEST ONE QUARTER OF SAID SECTION 20 A DISTANCE OF 1319.74 FEET; THENCE N01° 47' 13"W A DISTANCE OF 737.61 FEET; THENCE S88° 58' 56"W A DISTANCE OF 54.21 FEET TO THE POINT OF BEGINNING;

THENCE N01° 47' 09"W ALONG THE EAST LINE OF SAID MIZNER PARK PLAT, A DISTANCE OF 1291.90 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST, LYING ON THE NORTHEAST LINE OF SAID MIZNER PARK PLAT; THENCE ALONG SAID NORTHEAST LINE NORTHERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 360.00 FEET AND A CENTRAL ANGLE OF 53° 45' 01" FOR AN ARC DISTANCE OF 337.72 FEET TO A POINT OF TANGENCY; THENCE N55° 32' 10"W, ALONG SAID NORTHEAST LINE A DISTANCE OF 352.00 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTH; THENCE ALONG SAID NORTHEAST LINE NORTHWESTERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 91° 40' 10" FOR AN ARC DISTANCE OF 40.00 FEET TO A POINT OF COMPOUND CURVATURE ON THE EASTERLY RIGHT-OF-WAY LINE OF FEDERAL HIGHWAY PER FDOT RIGHT-OF-WAY MAP 93010-2202; SAID LINE ALSO BEING THE WEST LINE OF PARCEL A OF SAID MIZNER PARK PLAT, THENCE SOUTHERLY ALONG SAID RIGHT-OF-WAY AND PARCEL LINE, ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 1860.08 FEET AND CENTRAL ANGLE OF 34° 28' 37" FOR AN ARC DISTANCE OF 1119.28 FEET TO A POINT OF TANGENCY; THENCE S01° 40' 59"E ALONG SAID RIGHT-OF-WAY AND PARCEL LINE A DISTANCE OF 742.67 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE NORTHEAST; THENCE SOUTHEASTERLY AND EASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 98° 29' 58" FOR AN ARC DISTANCE OF 42.98 FEET TO A POINT OF TANGENCY; THENCE N79° 49' 05"E, A DISTANCE OF 127.92 FEET TO THE SOUTH LINE OF PARCEL A OF SAID MIZNER PARK PLAT; THENCE N88° 59' 00"E, ALONG SAID SOUTH LINE A DISTANCE OF 615.84 FEET TO POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE NORTHWEST; THENCE NORTHEASTERLY AND NORTHERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 92° 02' 37" FOR AN ARC DISTANCE OF 40.16 FEET TO THE POINT OF BEGINNING.

SAID LAND SITUATE IN THE CITY OF BOCA RATON, PALM BEACH COUNTY, FLORIDA, CONTAINING 1,255,226.06 SQUARE FEET / 28.82 ACRES MORE OR LESS.

City Of Boca Raton
Public Works and Engineering Department
201 West Palmetto Park Rd. Boca Raton Florida 33432

SKETCH OF DESCRIPTION
MIZNER PARK
CITY OF BOCA RATON, PBC, FL
Sur931

MIZNER PARK AMPHITHEATER PARCEL

LESS AND EXCEPT:

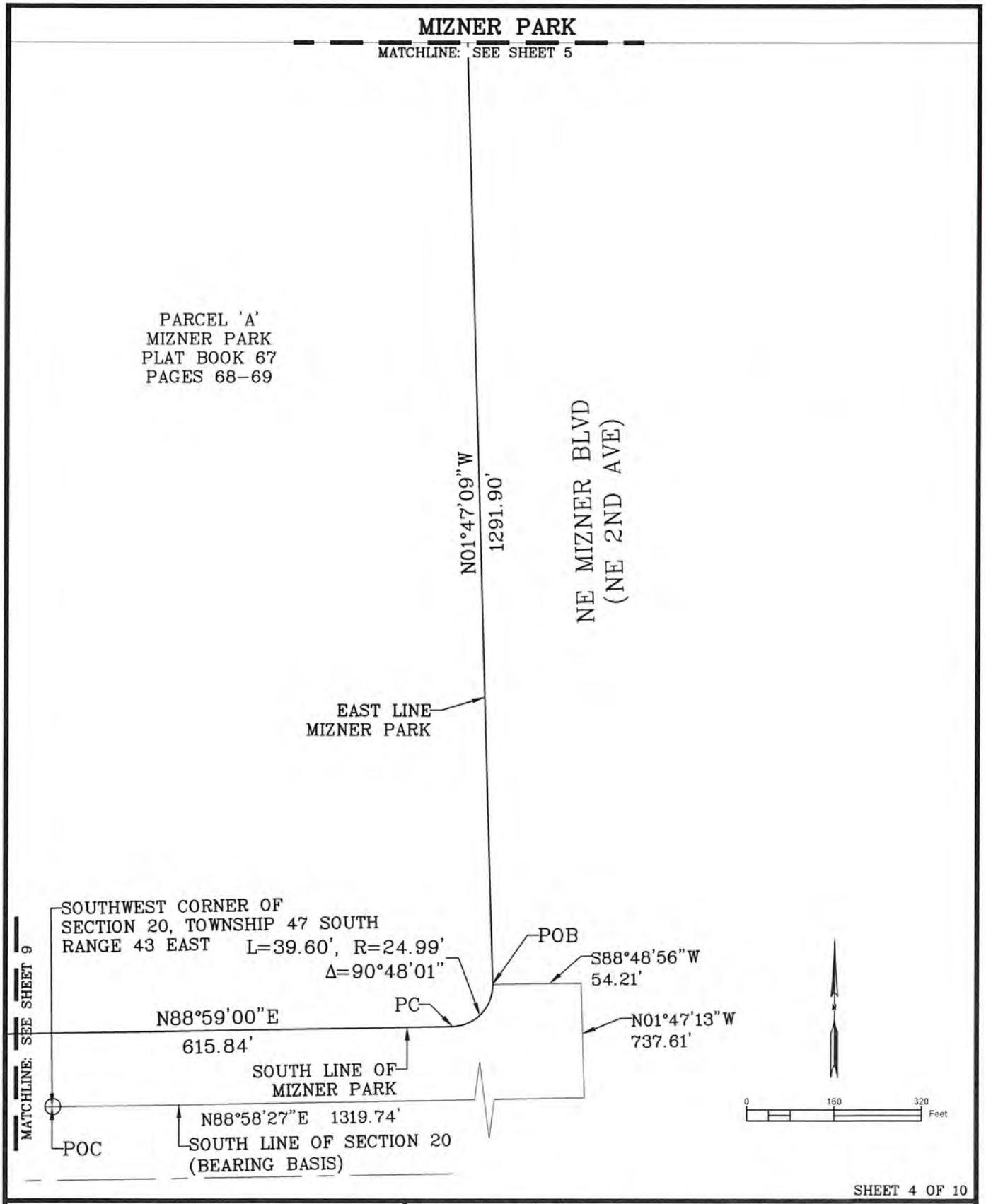
A PORTION OF PARCEL 'A', MIZNER PARK, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 67, PAGES 68 AND 69, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST NORTHERLY CORNER OF SAID PARCEL 'A'; THENCE S55°32'14"E, ALONG THE NORTHERLY BOUNDARY LINE OF SAID PARCEL 'A', A DISTANCE OF 185.39 FEET; THENCE S34°27'46"W, A DISTANCE OF 76.50 FEET; THENCE S01°47'13"E, A DISTANCE OF 132.12 FEET; THENCE S56°07'00"E, A DISTANCE OF 21.28 FEET; THENCE S01°47'13"E, A DISTANCE OF 197.29 FEET; THENCE S88°12'47"W, A DISTANCE OF 214.07 FEET; THENCE N01°47'13"W, A DISTANCE OF 174.57 FEET; THENCE N88°12'47"E, A DISTANCE OF 2.50 FEET; THENCE N01°47'13"W, A DISTANCE OF 22.69 FEET; THENCE N52°32'34"E, A DISTANCE OF 59.33 FEET; THENCE N01°47'10"W, A DISTANCE OF 26.55 FEET; THENCE N21°26'06"E, A DISTANCE OF 37.98 FEET; THENCE N88°12'21"E, A DISTANCE OF 19.01 FEET; THENCE N01°46'29"W, A DISTANCE OF 216.52 FEET; THENCE N65°11'28"E, A DISTANCE OF 8.45 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN THE CITY OF BOCA RATON, FLORIDA. CONTAINING 79663.93 SQUARE FEET OR 1.828 ACRES, MORE OR LESS.

City Of Boca Raton
Public Works and Engineering Department
201 West Palmetto Park Rd. Boca Raton Florida 33432

SKETCH OF DESCRIPTION
MIZNER PARK AMPHITHEATER
CITY OF BOCA RATON, PBC, FL
Sur931



SHEET 4 OF 10

City Of Boca Raton
Public Works and Engineering Department
201 West Palmetto Park Rd. Boca Raton Florida 33432

SKETCH OF DESCRIPTION
MIZNER PARK
CITY OF BOCA RATON, PBC, FL

Sur931

MIZNER PARK

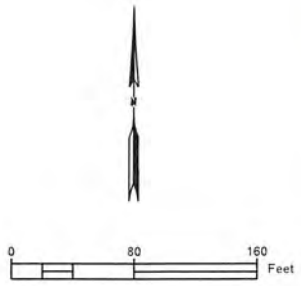
MATCHLINE: SEE SHEET 6

EAST LINE
MIZNER PARK

N01°47'09"W
1291.90'

NE MIZNER BLVD
(NE 2ND AVE)

PARCEL 'A'
MIZNER PARK
PLAT BOOK 67
PAGES 68-69



MATCHLINE: SEE SHEET 4

City Of Boca Raton
Public Works and Engineering Department
201 West Palmetto Park Rd. Boca Raton Florida 33432

SKETCH OF DESCRIPTION
MIZNER PARK
CITY OF BOCA RATON, PBC, FL

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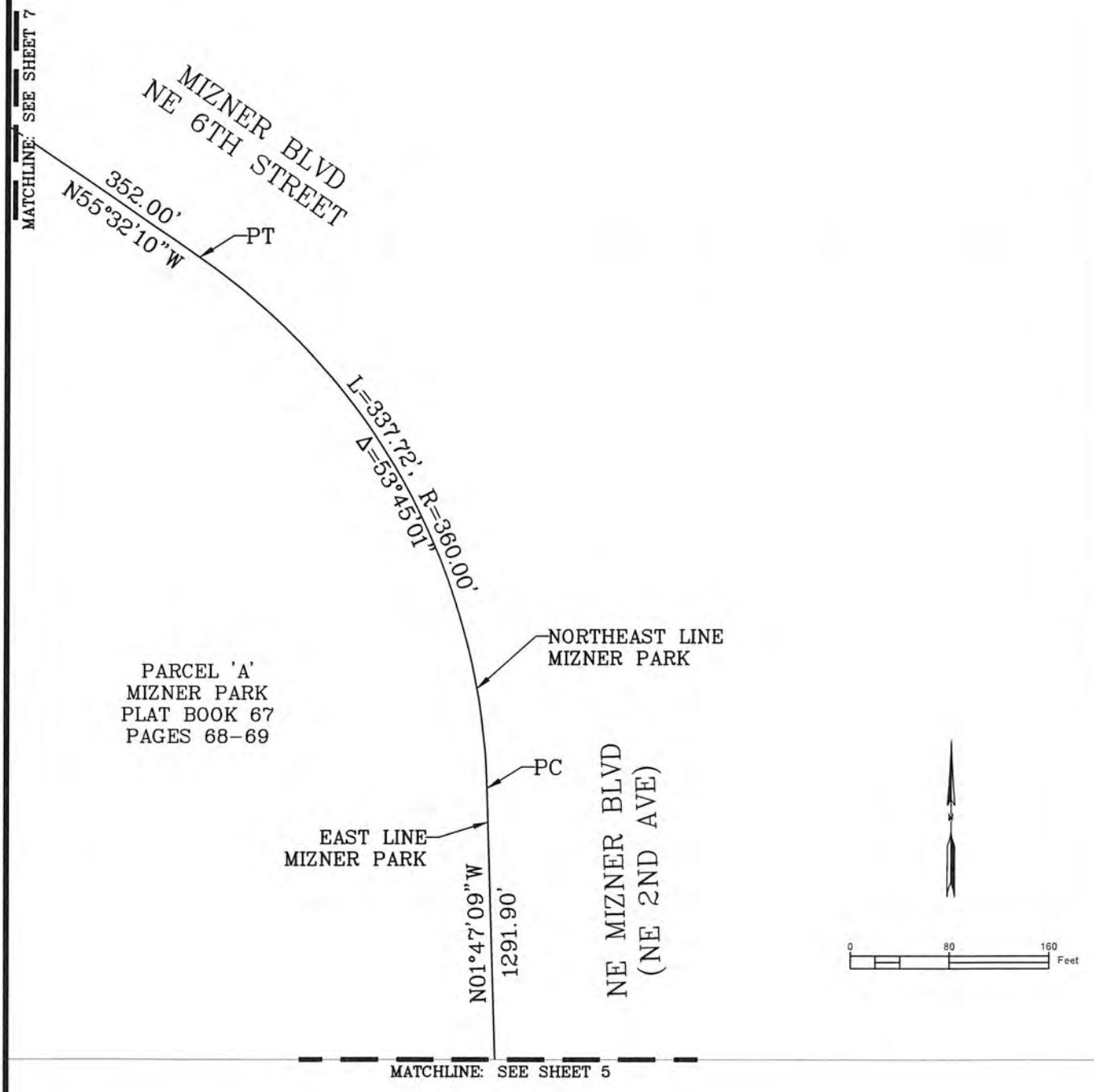
MIZNER PARK



City Of Boca Raton
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SKETCH OF DESCRIPTION
MIZNER PARK
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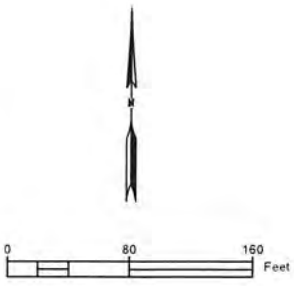
MIZNER PARK



L=40.00', R=25.00'
Δ=91°40'10"

NORTHEAST LINE
MIZNER PARK

PC

PCC

MIZNER BLVD
NE 6TH STREET
352.00'
N55°32'10"W

EASTERLY RIGHT-OF-WAY
LINE OF FEDERAL HIGHWAY

FEDERAL HIGHWAY
STATE ROAD NO. 5
(US HIGHWAY 1)
FDOT R/W MAP 93010-2202

℄

L=1119.28', R=1860.08'
Δ=34°28'37"

WEST LINE PARCEL A
MIZNER PARK

MATCHLINE: SEE SHEET 6

AMPHITHEATER
PARCEL
LESS OUT
(SEE SHEET 10)

PARCEL 'A'
MIZNER PARK
PLAT BOOK 67
PAGES 68-69

MATCHLINE: SEE SHEET 8

City Of Boca Raton
Public Works and Engineering Department
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SKETCH OF DESCRIPTION
MIZNER PARK
CITY OF BOCA RATON, PBC, FL

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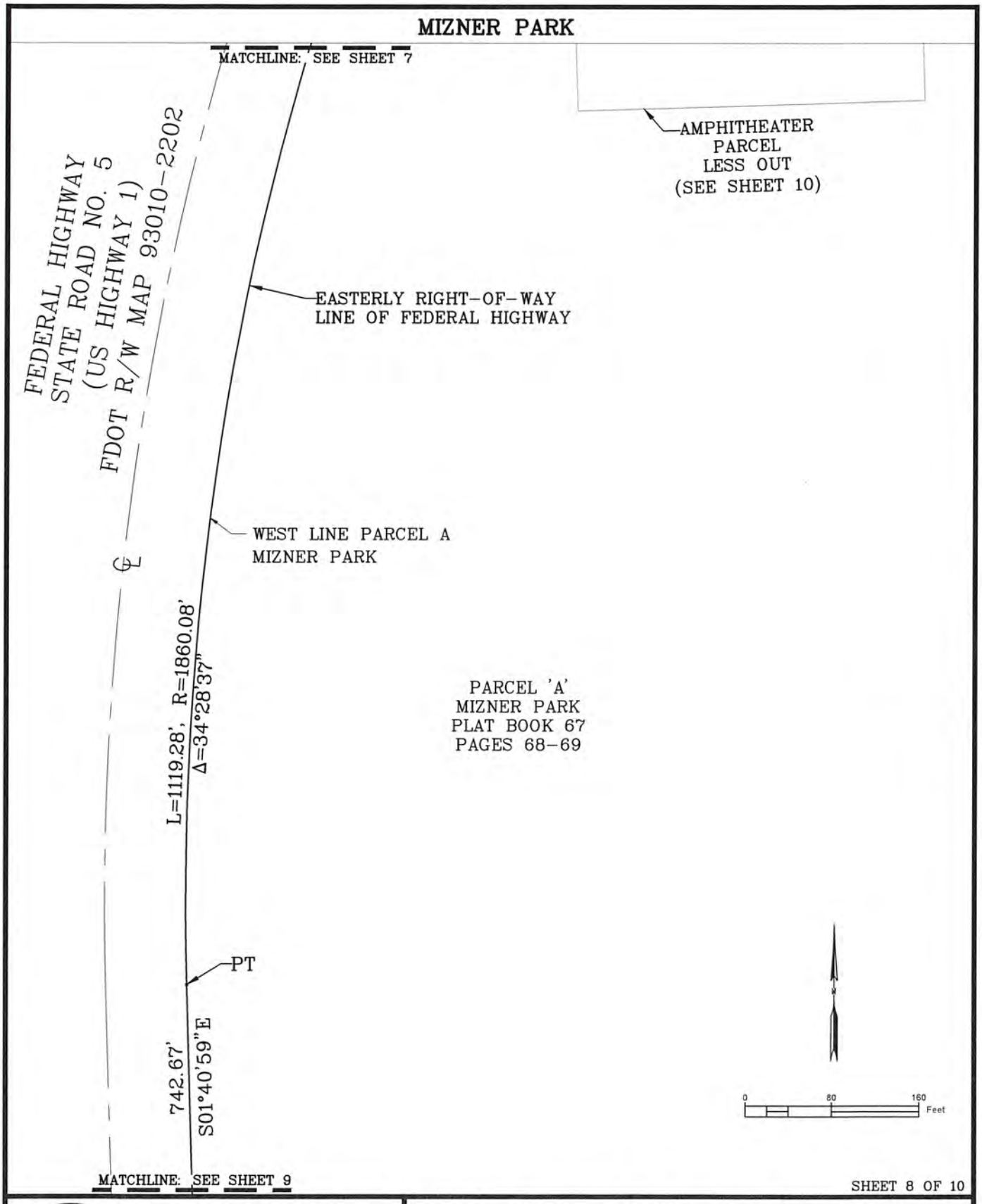

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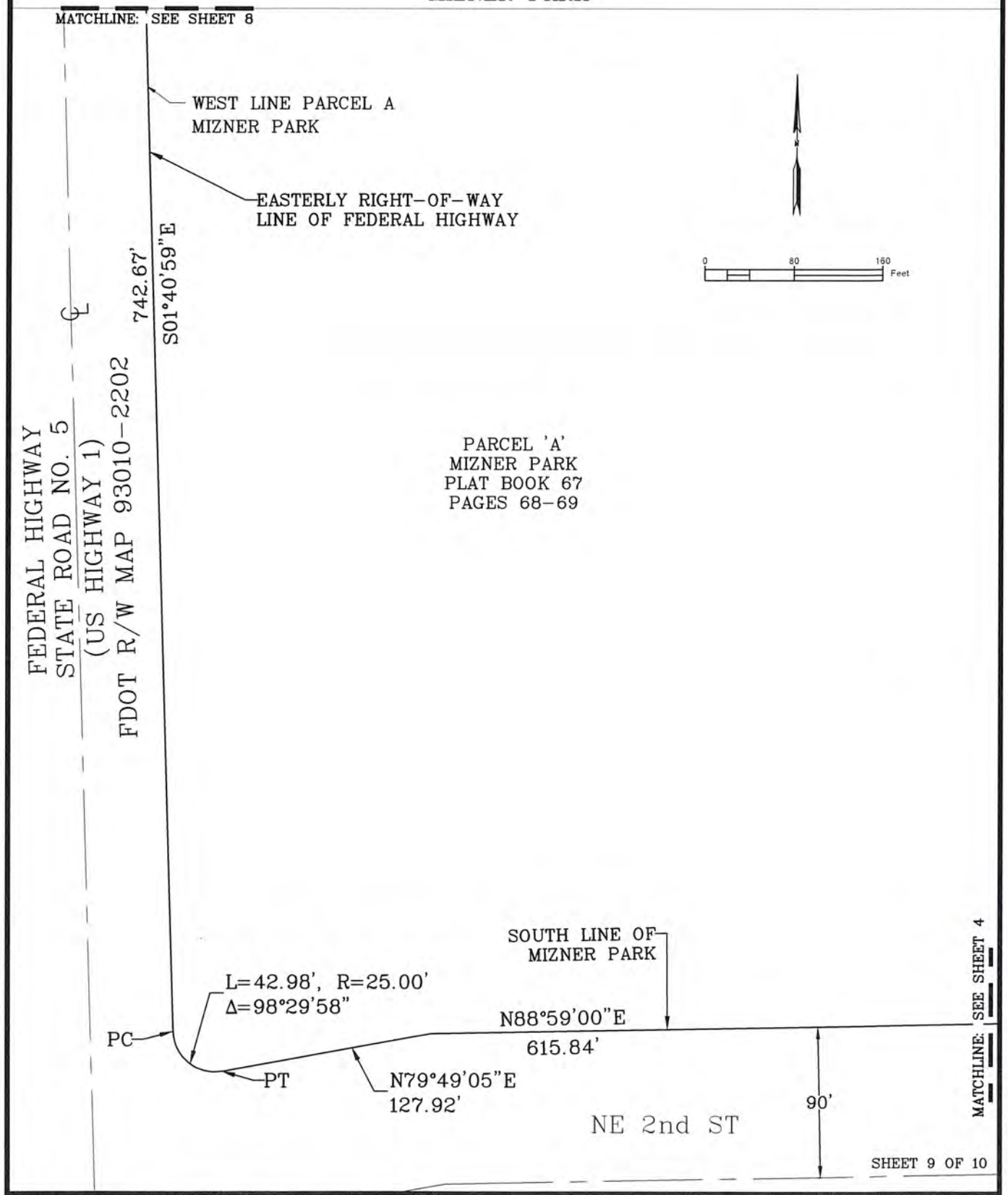
MIZNER PARK



City Of Boca Raton
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SKETCH OF DESCRIPTION
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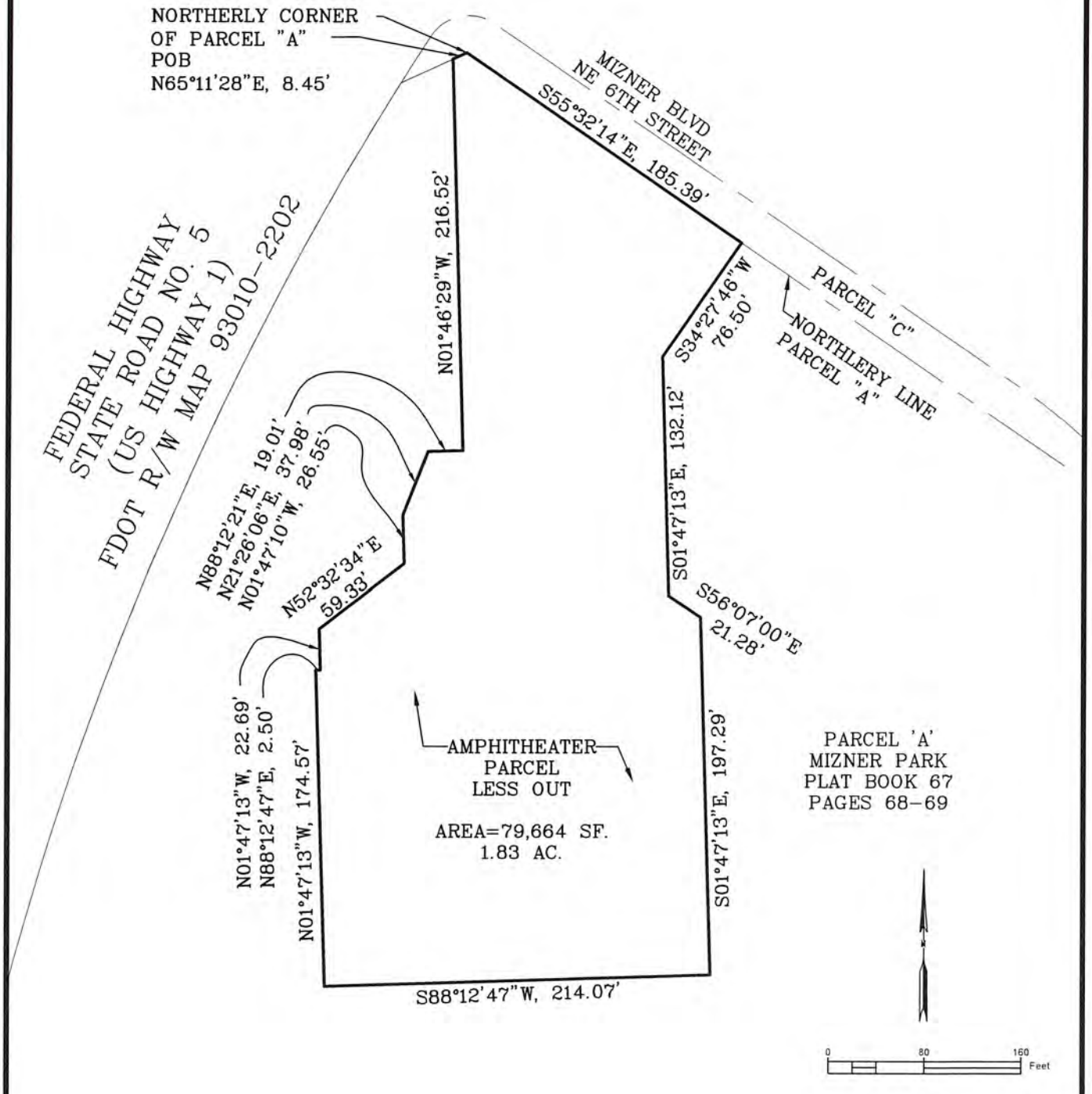
MIZNER PARK AMPHITHEATER LEASE PARCEL



SHEET 10 OF 10

City Of Boca Raton
Public Works and Engineering Department
201 West Palmetto Park Rd. Boca Raton Florida 33432

SKETCH OF DESCRIPTION MIZNER PARK AMPHITHEATER CITY OF BOCA RATON, PBC, FL

Sur931

pfm

October 30, 2026

Memorandum

To: James L. Zervis, Interim City Manager

From: Jay Glover – Managing Director, PFM Financial Advisors LLC

Re: City of Boca Raton / Boca Raton Community Redevelopment Agency Bonding Capacity and Credit Rating Considerations

---

PFM Financial Advisors LLC (PFM) serves as financial advisor to the City of Boca Raton (the "City"). In this role we assist the City with accessing the capital markets to fund capital projects as well as maintaining the City's AAA credit ratings. It is our understanding that the City is considering transferring real property, which includes certain ground leases, from the Boca Raton Community Redevelopment Agency (the "CRA") to the City. These ground leases generate roughly $3MM per year of revenue for the CRA. PFM was asked to provide feedback on the potential impact this transfer might have on the City and CRA's bonding capacity and credit ratings.

The CRA has a remaining term of seventeen years, which if we assumed a $3MM annual revenue stream was bonded, would generate between $18MM and $36MM of upfront proceeds depending on the assumed debt service coverage ratio (1.00 to 2.00 times). Based on this, we estimate the transfer would increase the City's bonding capacity by this range and decrease the CRA's capacity by the same.

In terms of credit ratings, we believe this transfer will have no impact. The CRA has no outstanding debt and thus does not maintain a credit rating. The City maintains AAA ratings from all three major rating agencies. Given all the positive credit characteristics that make up this AAA rating, a minor change to the revenue profile ($3MM), by itself, is not expected to affect the City's ratings.

Zervis, James

From: SanfordS@gtlaw.com
Sent: Tuesday, November 3, 2026 1:28 PM
To: Zervis, James
Cc: Koehler, Joshua
Subject: [EXTERNAL] RE: CRA/City Bonding Capacity and Credit Rating Question

I have no concerns. I agree with Jay's memo. Only if the CRA had debt would it be an issue.

From: Zervis, James <JZervis@bocaraton-fl.gov>
Sent: Tuesday, November 3, 2026 1:10 PM
To: Sanford, Stephen (Shld-WPB-Bond) <SanfordS@gtlaw.com>
Cc: Koehler, Joshua <JKoehler@bocaraton-fl.gov>
Subject: FW: CRA/City Bonding Capacity and Credit Rating Question

EXTERNAL TO GT

Steve,

I don't think this is really a bond counsel issue but am covering all bases. I sent the following question to PFM as our financial advisor and they provided the attached response, which I agree with. From your vantage point, do you have any concerns with this as it pertains to the City and CRA bonding capacity and credit rating?

Our CRA owns Mizner Park in downtown Boca, which is subject to certain ground leases with private parties. Those ground leases generate roughly $3 million per year of revenue to the CRA, and have for many years. Last year it was about $3.6 million, see the attached financial statements. We are considering transferring this real property, along with the leases, from the CRA to the City. This would move the lease revenue out of the CRA and into the City, in perpetuity. The item got tabled today and pushed to our 11/9-11/10 meetings. The City Council would like a professional opinion on how this would impact the City and CRA's bonding capacity and credit rating. I know this is a little outside of your usual scope of services, but can you provide something that speaks to this impact, if any?

Thank you for your attention to this. I'm happy to discuss if needed.

James L. Zervis, CPA, CPFO | Interim City Manager
City of Boca Raton, City Manager's Department
201 W. Palmetto Park Road, Boca Raton, FL 33432
P 561-393-7737 | jzervis@bocaraton-fl.gov
Stay connected with us on social media!

From: Jay Glover <gloverj@pfm.com>
Sent: Friday, October 30, 2026 11:12 AM
To: Zervis, James <JZervis@bocaraton-fl.gov>
Subject: [EXTERNAL] RE: CRA/City Bonding Capacity and Credit Rating Question

Let me know if attached draft provides what you need.

From: Zervis, James <JZervis@bocaraton-fl.gov>
Sent: Thursday, October 29, 2026 9:48 AM

To: Jay Glover <gloverj@pfm.com>
Subject: RE: CRA/City Bonding Capacity and Credit Rating Question

ALERT: This message is from an external source.BE CAUTIOUS before clicking any link or attachment

Jay,

Thanks for the call today.
Attached is the staff report discussing this matter. Let me know if any additional information is needed.

Jim

James L. Zervis, CPA, CPFO | Interim City Manager
City of Boca Raton, City Manager's Department
201 W. Palmetto Park Road, Boca Raton, FL 33432
P 561-393-7737 | jzervis@bocaraton-fl.gov
Stay connected with us on social media!

From: Zervis, James
Sent: Monday, October 26, 2026 4:24 PM
To: 'Jay Glover' <gloverj@pfm.com>
Subject: RE: CRA/City Bonding Capacity and Credit Rating Question

Sure. I have a 10:00 meeting but I think 30 min will be sufficient.

James L. Zervis, CPA, CPFO | Deputy City Manager & Chief Financial Officer
City of Boca Raton, Financial Services Department
201 W. Palmetto Park Road, Boca Raton, FL 33432
P 561-393-7737 | jzervis@bocaraton-fl.gov
Stay connected with us on social media!

From: Jay Glover <gloverj@pfm.com>
Sent: Monday, October 26, 2026 4:07 PM
To: Zervis, James <JZervis@bocaraton-fl.gov>
Subject: [EXTERNAL] RE: CRA/City Bonding Capacity and Credit Rating Question

9:30 AM Thursday?

From: Zervis, James <JZervis@bocaraton-fl.gov>
Sent: Monday, October 26, 2026 3:58 PM
To: Jay Glover <gloverj@pfm.com>
Subject: RE: CRA/City Bonding Capacity and Credit Rating Question

ALERT: This message is from an external source.BE CAUTIOUS before clicking any link or attachment

Sounds good. I'm open all Thursday afternoon. Is there a time that works for you?
Since the City typically guarantees a CRA issue, I didn't think it would have any impact.
It may actually increase the City's debt capacity because it goes beyond the 2043 expiration of the CRA.
Regardless, I doubt it's material.

Let's chat Thursday if that works for you.

Thanks.

James L. Zervis, CPA, CPFO | Deputy City Manager & Chief Financial Officer
City of Boca Raton, Financial Services Department
201 W. Palmetto Park Road, Boca Raton, FL 33432
P 561-393-7737 | jzervis@bocaraton-fl.gov
Stay connected with us on social media!

From: Jay Glover <gloverj@pfm.com>
Sent: Monday, October 26, 2026 3:49 PM
To: Zervis, James <JZervis@bocaraton-fl.gov>
Subject: [EXTERNAL] RE: CRA/City Bonding Capacity and Credit Rating Question

My first reaction is that it is such a small amount of revenue for the City that it wouldn't impact the credit rating and would only marginally have a positive impact on the debt capacity.

Also I am not aware of the CRA having a credit rating so if that is the case there would be no impact. And just inverse in terms marginal negative impact on CRA debt capacity.

But can we have a quick call to just make sure I understand all the dynamics before I officially submit a response? Let me know what works.

From: Zervis, James <JZervis@bocaraton-fl.gov>
Sent: Monday, October 26, 2026 3:30 PM
To: Jay Glover <gloverj@pfm.com>
Subject: CRA/City Bonding Capacity and Credit Rating Question
Importance: High

ALERT: This message is from an external source.BE CAUTIOUS before clicking any link or attachment

Jay,

Our CRA owns Mizner Park in downtown Boca, which is subject to certain ground leases with private parties. Those ground leases generate roughly $3 million per year of revenue to the CRA, and has for many years. Last year it was about $3.6 million, see the attached financial statements. We are considering transferring this real property, along with the leases, from the CRA to the City. This would move the lease revenue out of the CRA and into the City, in perpetuity. The item got tabled today and pushed to our 11/9-11/10 meetings. The City Council would like a professional opinion on how this would impact the City and CRA's bonding capacity and credit rating. I know this is a little outside of your usual scope of services, but can you provide something that speaks to this impact, if any?

Happy to discuss.

James L. Zervis, CPA, CPFO | Deputy City Manager & Chief Financial Officer
City of Boca Raton, Financial Services Department
201 W. Palmetto Park Road, Boca Raton, FL 33432
P 561-393-7737 | jzervis@bocaraton-fl.gov
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